



September 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.*



Executive Summary

Manistee County Community Foundation Endowment Fund

Manistee County Community Foundation Segregated Account

	Absolute Return Targets	Market Value
Endowment	7.25%	\$47,033,215
Segregated	3.50%	\$1,076,570

Performance

	Quarter			Year to Date		
	Account Net	Benchmark Variance	\$	Account Net	Benchmark Variance	\$
Endowment	0.62%	+0.15%	\$303,635	8.59%	-1.43%	\$3,825,054
Segregated	-0.50%	+1.55%	-\$5,177	3.03%	+2.02%	\$32,902

ENDOWMENT FUND

Aggregate Account

The account gained a fraction in the 3Q, as a minimal loss in July and a small loss in September nearly offset a modest gain in August. Equities generated a respectable gain while fixed income incurred a noticeable loss as interest rates rose. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 3.0% during the quarter, while the combined fixed income component lost 3.2%. Year to date, the figures are 12.9% and -2.0%, as the equity markets continue to dominate.

Traditional Investment Vehicles

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

Not surprisingly, all five fixed income vehicles experienced losses in the 3Q, ranging from roughly -1.5% to -3.9%, although three of the four active funds bested their benchmarks. The returns for the four traditional equity funds (that were in place for the full quarter) were mixed, ranging from 3.8% (international high dividend yield) to -1.4% (emerging markets), with three of the four funds posting gains. The broad market domestic index fund returned 1.3%. Year to date, all four of the equity funds have posted double-digit gains.

Alternative Portfolio

The Alternative Portfolio gained 1.3% in the 3Q, well ahead of fixed income, right in line with domestic equity and behind international equity. Returns were mixed, although generally modest. Of the nine positions (that have reported for at least some portion of the quarter), five posted gains that fell within a range of roughly 1.0% to 2.9%, while four incurred losses that fell within a range of roughly -38 bps to -2.7%.

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 was down a minimal amount in the 3Q (due to dominant fixed income allocation), as small losses in July and September slightly exceeded a small gain in August. Equities posted a minimal gain, while fixed income incurred a slightly larger loss as interest rates rose. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 76 bps during the quarter, while the combined fixed income component lost -1.1%. Year to date, the figures are 12.8% and 15 bps, as the equity markets continue to dominate.

Traditional Investment Vehicles

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

The returns for the three fixed income funds were mixed in the 3Q, ranging from -3.6% to 64 bps, with the PIMCO Short-Term fund in the lead. The PIMCO fund is also the best fixed income performer year to date, with a gain of 3.0%, while the two other funds incurred losses. All three funds have performed acceptably in comparison to their benchmarks. On the equity side, the broad based domestic index fund outpaced the broad based international index fund 1.3% to -52 bps for the 3Q, although on a year to date basis the international fund remains slightly ahead 13.4% to 12.6%. 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%	16.2%	Yes
Domestic Equity	44.0%	39.0% / 49.0%	45.2%	Yes
International Equity	21.0%	17.0% / 25.0%	22.2%	Yes
Alternative	15.0%	12.0% / 18.0%	14.8%	Yes
There were no changes this past quarter in the target allocation among 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%	10.9%	Yes
Fixed Income	70.0%	65.0% / 75.0%	65.3%	Yes
Domestic Equity	13.5%	11.0% / 16.0%	15.7%	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 among the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges, except as set forth above. Given the minor nature of this variance, we see no need to address it at this time.				

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	12.5%	Decreased 7.5%
Hedge Funds	12.5%	Increased 2.5%
Private Equity	50.0%	Increased 20.0%
These changes were made to target a higher expected return through a higher allocation to private equity.		



Investment Vehicle Targets		
Investment Vehicle	Target	Change From Prior Quarter
Endowment Fund		
Vanguard International Growth Fund	0.0%	Eliminate 6.5% Position
Vanguard Total International ETF	6.5%	New Position
These changes were made primarily due to performance considerations.		

Investment Vehicle Allocation				
Investment Vehicle	Target	Min/Max	Actual	Compliance
Segregated Account				
Vangrd Total Intl Stock Idx ETF	6.5%	5% / 8%	8.1%	No
There were no changes this past quarter in the target allocation among the account's investment vehicles. As of quarter end, all of the investment vehicles were positioned within their target ranges, except as set forth above. Given the minor nature of this variance, we see no need to address it at this time.				

Activity

Investment Vehicle Changes		
Endowment Fund		
Vehicles Added	Vehicles Removed	Building Block
Vanguard Total International ETF	Vanguard International Growth	International Equity
Stepstone Private Markets Carlyle AlphaInvest Private Markets	PIMCO Flexible Income Harrison Street Real Asset (Liquidating)	Alternative
Segregated Account		
Vehicles Added	Vehicles Removed	Building Block
None	None	

Transactions			
Endowment Fund			
Action	Amount	Vehicle	Building Block
Bought	\$250,000	Schwab Treasury Obligations Money Fund	Cash
Sold	\$238,000	Schwab Treasury Obligations Money Fund	Cash
These transactions took place to process cash flow requests.			
Endowment Fund - Alternative Portfolio			
Action	Amount	Vehicle	Building Block
Bought (New)	\$580,000	Carlyle AlphaInvest Private Markets Fund	Alternative
Liquidated	\$602,000	PIMCO Flexible Credit Income Fund	Alternative
Liquidating	\$262,300	Harrison Street Real Assets Fund	Alternative
Liquidating	\$6,400	Harrison Street Real Estate Fund	Alternative
Sold	\$200,000	Blackstone Real Estate Income Trust	Alternative
These transactions took place to implement the new target allocation and mix of investment vehicles.			
Segregated Account			
Action	Amount	Vehicle	Building Block
There was no significant transaction activity this past quarter.			

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Endowment Fund	\$33,856	\$47,567	\$221,279	\$1,484,456
Segregated Account	\$102	\$102	\$3,392	\$18,751

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

you may wish to wait for your custodian's annual 1099 or tax summary for any official reporting or regulatory filings.

Administration

Pending Items

There are no pending items at this time.

Exhibits

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

Meetings

2026 Scheduled Meeting Dates

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

Report Distribution List

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

Manager Announcements

Morningstar acquired CRSP from the University of Chicago on July 28, 2026. CRSP was the index provider for the Vanguard Total Stock Market Index fund. The indices acquired are being rebranded under Morningstar. This change will not affect the index construction, management or the expenses associated with the fund. The new name of the fund will be the Vanguard Morningstar Total Stock Market Index fund. The reference to the fund in the IPEX reports will be "Vangrd MS Total Mkt Index".

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IPEX Announcements

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

Investment Expenses

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

	Investment Vehicles	Consultant	Custodian	Total
Endowment	0.42%*	0.00%	0.13%	0.55%
Segregated	0.23%	0.00%	0.13%	0.36%

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

Investment vehicle fees (especially in the case of alternative vehicles) fees are generally an estimate, for a full breakdown of all fees, please see the fund's prospectus.

IPEX Database

Account Inception:	MCCF EF	December 31, 2015
	MCCF SA	July 1, 2018
Fiscal Year End:	Both	December 31 st

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

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

Controlling Statute:	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

Manistee County Community Fnd.

September 30, 2026

Unmanaged Assets:	Both	None
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Account Profiles

Endowment Fund

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

Segregated Account

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

Absolute Return Targets

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

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

Policy Benchmark

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

Asset Class Benchmarks

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

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

Investment Vehicle Parameters

Sub-Account			Minimum	Target (Strategic)	Maximum
Investment Style	Investment Vehicle	Manager Benchmark	Re-Allocation Point	Asset Allocation	Re-Allocation Point
Fixed Income					
Core Bond	Doubleline Core Fixed Income Fund	Bloomberg Aggregate	4.0%	5.5%	7.0%
Core Bond	Vanguard Total Bond Market Index Fund	Bloomberg Aggregate	4.0%	5.5%	7.0%
Multi-Sector Fixed Income	Voya Strategic Income	Bloomberg Universal	2.5%	3.5%	4.5%
High Yield Bonds	Blackrock High Yield Bond Fund	Merrill Lynch High Yield	1.0%	2.0%	3.0%
Emerging Market Debt	Vanguard Emerging Markets Bond Fund	Bloomberg Emerging Markets Debt	1.0%	<u>2.0%</u> 18.5%	3.0%
Domestic Equity					
Total Market	Vanguard Morningstar Total Stock Market Index Fund	Russell 3000	39.0%	44.0%	49.0%
International Equity					
International Large Cap	Vanguard Total International ETF	MSCI AC World ex US	5.0%	6.5%	8.0%
International Large Cap	Vanguard International High Dividend ETF	MSCI AC World ex US Value	5.0%	6.5%	8.0%
International Small Cap	DFA International Small Company Fund	MSCI World ex US Small Cap	3.0%	4.0%	5.0%
Emerging Market Stocks	DFA Emerging Markets Core Equity Fund	MSCI Emerging Markets	3.0%	<u>4.0%</u> 21.0%	5.0%
Alternative Portfolio					
Alternative Fund of Funds	Portfolio of Alternative Funds	See Below	12.0%	15.0%	18.0%
Alternative Portfolio - Detail					
Alternative Fixed Income	Blackstone Private Credit	90 Day Treasury + 3.0%		10.0%	
Hedging Strategies	Ironwood Institutional Multi-Strategy	HFRI Fund of Funds		12.5%	
Real Estate	Blackstone Real Estate Investment Trust	S&P Global REIT		7.5%	
Real Estate	Nuveen Global Cities Fund	S&P Global REIT		7.5%	
Real Assets	Brookfield Infrastructure Income Fund	Bloomberg Commodities		12.5%	
Private Equity	AMG Pantheon Private Equity Fund	MSCI All Country World		12.5%	
Private Equity	Pomona Investment Fund	MSCI All Country World		12.5%	
Private Equity	Stepstone Private Markets Fund	MSCI All Country World		12.5%	
Private Equity	Carlyle AlphaInvest Private Markets	MSCI All Country World		<u>12.5%</u> 100.0%	

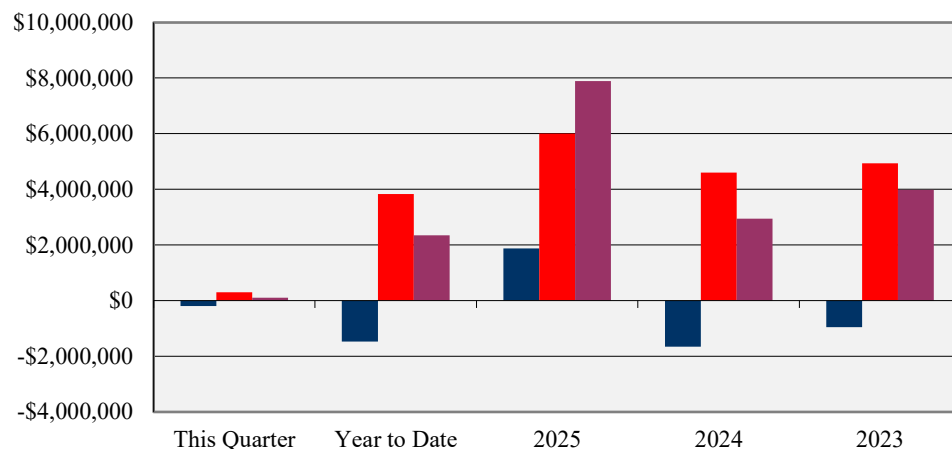
Approved at Meeting
Signature

8/11/2026
Date

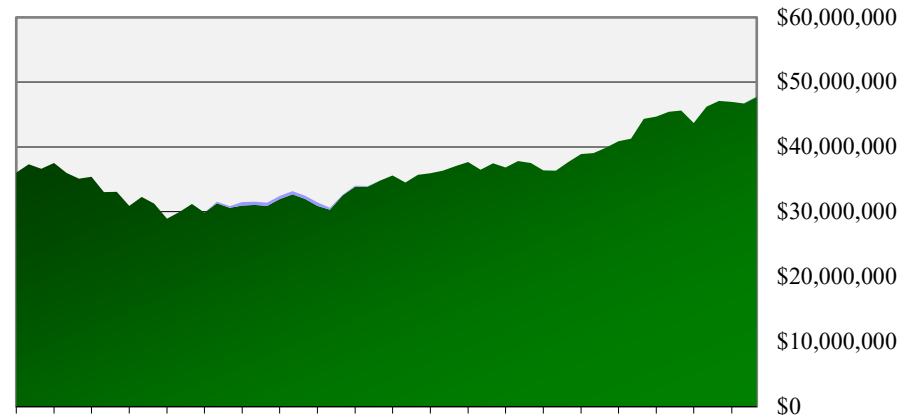


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 26	1st Qtr 26	4th Qtr 25	2025	2024	2023	Acct. Inception 12/31/2015
Beginning Market Value (Mgd)	46,930,662	44,683,961	43,659,130	44,683,961	40,879,843	36,799,094	33,853,803	29,878,253	2,875,030
Cash Flow									
Contributions	33,856	47,567	0	13,711	3,014,208	3,373,951	99,642	425,199	27,524,176
Distributions	-221,279	-1,484,456	-859,947	-403,230	-204,897	-1,450,925	-1,839,815	-1,024,557	-12,309,915
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	-38,911	-13,658	-11,595	-11,595	-45,669	-42,562	-42,756	-396,497
Total Cash Flow	-201,081	-1,475,800	-873,605	-401,113	2,797,716	1,877,357	-1,653,654	-957,114	14,631,845
Investment Performance									
Principal Appreciation	31,491	2,971,860	3,851,400	-911,031	688,486	4,949,078	3,685,783	4,114,621	22,022,228
Income Generated	270,237	851,287	293,737	287,314	317,916	1,058,432	913,162	818,043	7,502,204
Change in Accrued Interest	1,907	1,907	0	0	0	0	0	0	1,907
Total Investment Performance	303,635	3,825,054	4,145,137	-623,717	1,006,402	6,007,510	4,598,945	4,932,664	29,526,340
Change in Market Value	102,554	2,349,255	3,271,532	-1,024,831	3,804,118	7,884,867	2,945,291	3,975,550	44,158,185
Ending Market Value (Mgd)	47,033,215	47,033,215	46,930,662	43,659,130	44,683,961	44,683,961	36,799,094	33,853,803	47,033,215
UnManaged Assets	0	0	0	0	0	0	0	511,493	0
Total Portfolio	\$47,033,215	\$47,033,215	\$46,930,662	\$43,659,130	\$44,683,961	\$44,683,961	\$36,799,094	\$33,982,650	\$47,033,215

Changes in Market Value



Market Value (Last 5 Years)



Manistee County Community Foundation

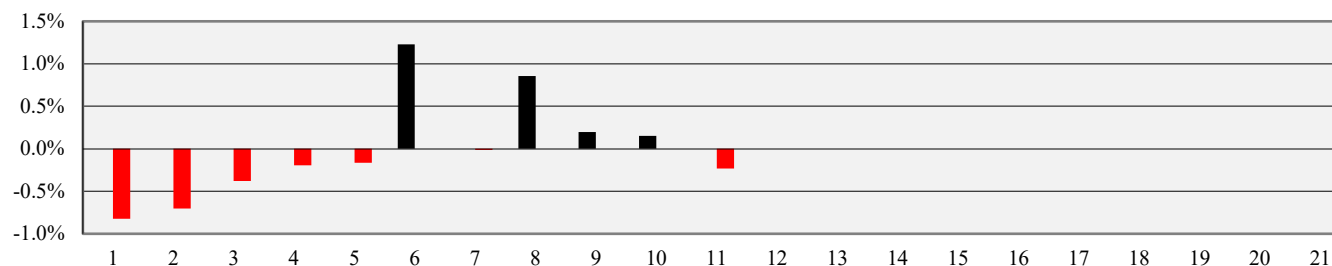
Aggregate

Allocation

Multi-Manager Target Allocation

Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. DoubleLine Core FI I	2,198,981	4.68%	5.50%	-0.82%	-387,846	4% / 7%	Yes	-15.0%	Fixed Income
2. Vangrd Total Bond Idx A	2,255,657	4.80%	5.50%	-0.70%	-331,170	4% / 7%	Yes	-12.8%	Fixed Income
3. Voya Strategic Income Opp	1,467,104	3.12%	3.50%	-0.38%	-179,058	2.5% / 4.5%	Yes	-10.9%	Fixed Income
4. BlackRock HighYield Bd I	849,224	1.81%	2.00%	-0.19%	-91,440	1% / 3%	Yes	-9.7%	Fixed Income
5. Vangrd Emerging Mkt Bd A	862,674	1.83%	2.00%	-0.17%	-77,990	1% / 3%	Yes	-8.3%	Fixed Income
6. Vangrd MS Total Stock Mkt	21,272,618	45.23%	44.00%	+1.23%	+578,003	39% / 49%	Yes	+2.8%	Domestic Equity
7. Vangrd Total IntlStk Idx ET	3,049,894	6.48%	6.50%	-0.02%	-7,265	5% / 8%	Yes	-0.2%	Intl Equity
8. Vangrd Intl High DivYld ET	3,459,092	7.35%	6.50%	+0.85%	+401,933	5% / 8%	Yes	+13.1%	Intl Equity
9. DFA Intl Small Co I	1,974,216	4.20%	4.00%	+0.20%	+92,887	3% / 5%	Yes	+4.9%	Intl Equity
10. DFA EmergMkts Core Eq	1,953,099	4.15%	4.00%	+0.15%	+71,771	3% / 5%	Yes	+3.8%	Intl Equity
11. Alternative Funds	6,945,996	14.77%	15.00%	-0.23%	-108,987	12% / 18%	Yes	-1.5%	Alternative
Cash / Miscellaneous	744,661	1.58%	1.50%	+0.08%	+39,163			+0.0%	
Total Managed Portfolio	47,033,215	100%	100%						

+ / - Variance from Target



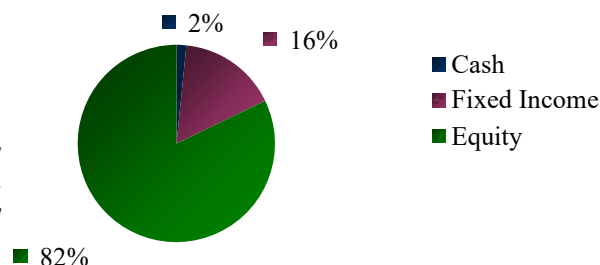
Manistee County Community Foundation

Aggregate

Allocation

Asset Allocation

Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	763,819	1.6%	1.5%	+0.1%	+58,320	-	-	1.7%	1.5%	1.8%
Fixed Income	7,633,640	16.2%	18.5%	-2.3%	-1,067,505	14.5% / 22.5%	Yes	17.0%	15.3%	16.8%
Equity	<u>38,635,757</u>	<u>82.1%</u>	<u>80.0%</u>	+2.1%	+1,009,184	75% / 85%	Yes	81.3%	83.3%	81.4%
Total Mgd Portfolio	47,033,215	100%	100%							
UnManaged Assets	0									
Total Portfolio	\$47,033,215									



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.

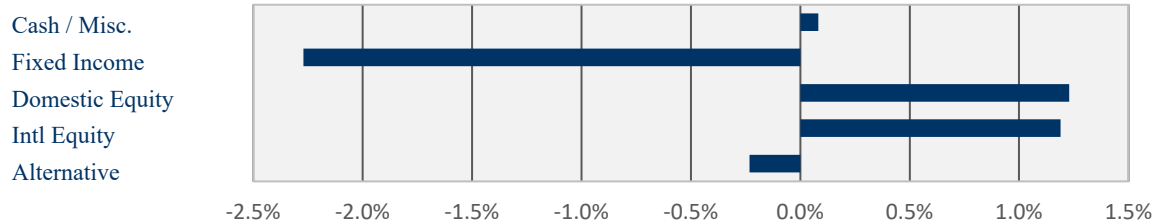
	Min	Max	Average
Cash	0.3%	4.0%	1.7%
Fixed Income	15.1%	21.0%	17.8%
Equity	77.6%	83.7%	80.5%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Fixed Income	Equity	
Cash / Misc.	744,661	1.6%	1.5%	+0.1%	+39,163	-	-	3rd Qtr 26	0	-473,163
Fixed Income	7,633,640	16.2%	18.5%	-2.3%	-1,067,505	14.5% / 22.5%	Yes	2nd Qtr 26	0	-712,924
Domestic Equity	21,272,618	45.2%	44.0%	+1.2%	+578,003	39% / 49%	Yes	1st Qtr 26	0	131,691
Intl Equity	10,436,301	22.2%	21.0%	+1.2%	+559,326	17% / 25%	Yes	4th Qtr 25	1,825,051	973,029
Alternative	6,945,996	14.8%	15.0%	-0.2%	-108,987	12% / 18%	Yes			
Total Mgd Portfolio	47,033,215	100%	100%							

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

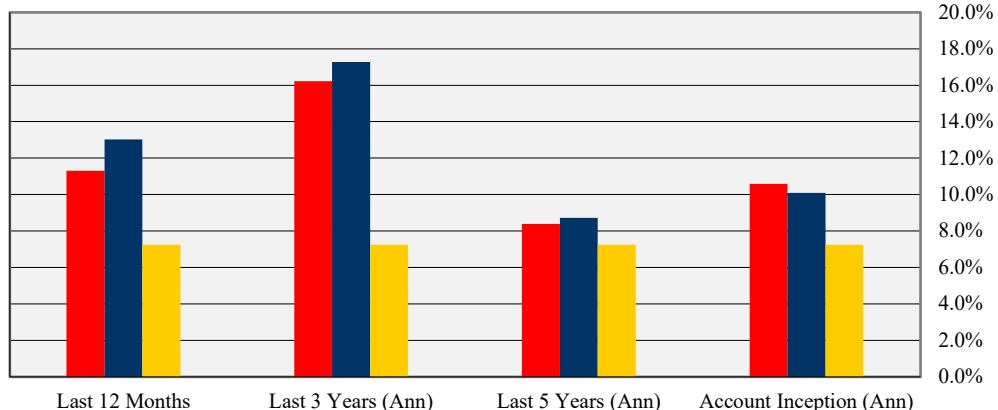
+ / - Variance



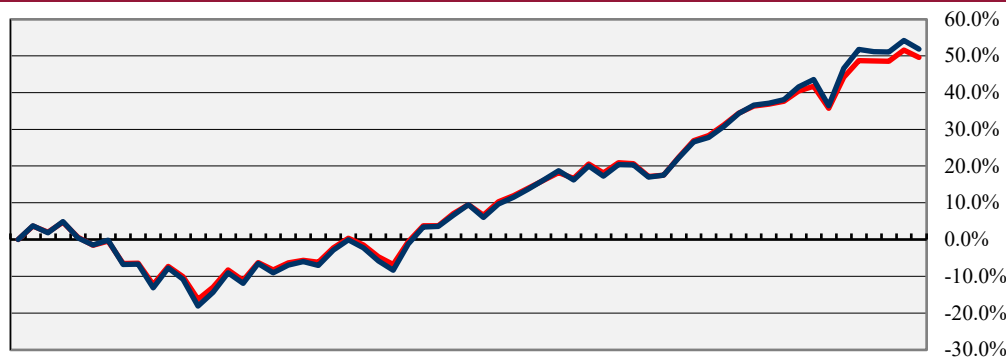
Attribution YTD	
Asset Allocation Impact	-0.18%
Manager / Style Impact	-1.16%
Total	-1.34%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	0.65%	0.47%	+0.18%	
Year to Date	8.68%	10.02%	-1.34%	
Last 12 Months	11.30%	13.03%	-1.73%	1.00
Last 2 Years (Ann)	12.50%	13.11%	-0.61%	.99
Last 3 Years (Ann)	16.23%	17.27%	-1.05%	.99
Last 5 Years (Ann)	8.39%	8.72%	-0.33%	.99
Manager Inception (Ann)	0.70%	10.08%	-9.39%	
Manager Inception (Cum)	7.78%	181.07%	-173.30%	
12/31/2015				
Account Inception (Ann)	10.58%	10.08%	+0.50%	
Account Inception (Cum)	195.06%	181.07%	+13.98%	
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				
2nd Qtr 26	9.54%	10.83%	-1.29%	
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%	
July	-0.10%	-0.07%	-0.04%	
August	2.12%	2.10%	+0.01%	
September	-1.34%	-1.53%	+0.19%	

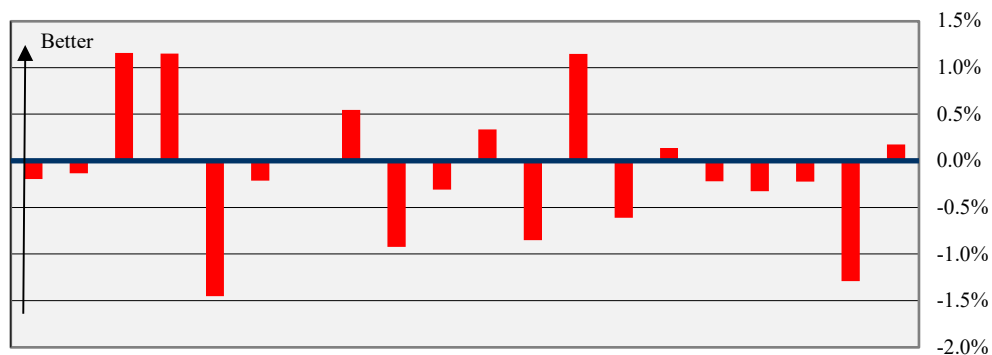
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Manistee County Community Foundation

Aggregate

Performance

Multi-Manager Trailing Performance

Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total	Manager	+ / -	Total	Manager	+ / -	Total	+ / -	Total	+ / -	Total	+ / -
Account	Account	Benchmark	Variance	Account	Benchmark	Variance	Account	Variance	Account	Variance	Account	Variance
1. DoubleLine Core FI I	-3.34%	-3.51%	+1.17%	-3.18%	-2.91%	-.27%	-2.11%	-.27%	4.54%	+4.9%	-0.12%	+5.2%
2. Vangrd Total Bond Idx A	-3.44%	-3.51%	+0.07%	-2.71%	-2.91%	+0.20%	-1.75%	+0.09%	4.03%	-.02%	-0.65%	-.01%
3. Voya Strategic Income Op	-2.33%	-3.37%	+1.04%	-1.20%	-2.62%	+1.42%	0.02%	+1.48%	5.63%	+1.11%	2.46%	+2.71%
4. BlackRock HighYield Bd I	-1.46%	-1.81%	+0.35%	0.51%	0.04%	+0.46%	2.15%	+0.76%	8.39%	+0.49%	4.12%	+0.56%
5. Vangrd Emerging Mkt Bd	-3.86%	-3.49%	-.37%	-0.48%	-1.91%	+1.43%	3.00%	+2.74%	10.03%	+1.94%	3.69%	+2.60%
6. Vangrd MS Total Stock M	1.36%	1.41%	-.05%	12.58%	12.42%	+0.15%	15.33%	+0.20%	22.33%	+0.07%	12.56%	-.08%
7. Vangrd Total IntlStk Idx E	-	-	-	-	-	-	-	-	-	-	-	-
8. Vangrd Intl High DivYld I	3.80%	3.50%	+0.30%	15.74%	18.50%	-.276%	23.99%	-.352%	-	-	-	-
9. DFA Intl Small Co I	3.27%	2.88%	+0.40%	10.01%	10.63%	-.62%	14.58%	+0.08%	19.90%	+0.88%	8.46%	+1.98%
10. DFA EmergMkts Core Ec	-1.41%	-0.37%	-1.04%	19.82%	23.38%	-3.57%	24.35%	-4.87%	21.33%	-2.77%	10.02%	+1.08%
11. Alternative Funds	1.29%	2.56%	-1.28%	5.02%	13.43%	-8.40%	6.72%	-9.70%	7.82%	-7.24%	5.96%	-1.77%
Equity	3.02%	1.38%	+1.64%	12.89%	13.23%	-.34%	15.87%	-.92%	19.51%	-1.10%	10.50%	-.55%
Fixed Income	-3.22%	-3.37%	+0.15%	-1.97%	-2.62%	+0.65%	-0.56%	+0.89%	5.58%	+1.05%	1.11%	+1.37%
Total Portfolio (Gross)	0.65%	0.47%	+0.18%	8.68%	10.02%	-1.34%	11.30%	-1.73%	16.23%	-1.05%	8.39%	-.33%
Total Portfolio (Net)	0.62%	0.47%	+0.15%	8.59%	10.02%	-1.43%	11.18%	-1.85%	16.09%	-1.18%	8.25%	-.47%

Total Portfolio (Net) performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.

Equity and Fixed Income performance represent gross returns and exclude any cash held in the account.

Relative Return												
Better than Manager Benchmark			1	2			3	3			6	
About the Same			7	4			4	4			2	
Worse than Manager Benchmark			2	4			3	2			1	
Total Investment Vehicles			10	10			10	9			9	

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)			
	Total	+ / -	Total	+ / -	Total	+ / -	Total	+ / -	Years	Total	Manager	+ / -
Account	Account	Variance	Account	Variance	Account	Variance	Account	Variance	Ago	Account	Benchmark	Variance
1. DoubleLine Core FI I	7.54%	+0.24%	3.04%	+1.79%	6.43%	+0.90%	-12.76%	+0.25%	10.59	1.87%	1.41%	+0.46%
2. Vangrd Total Bond Idx A	7.15%	-0.15%	1.24%	-0.01%	5.70%	+0.17%	-13.16%	-0.15%	10.59	1.40%	1.41%	-0.01%
3. Voya Strategic Income Op	7.25%	-0.34%	6.69%	+0.65%	8.08%	+1.90%	-7.36%	+0.63%	6.59	2.38%	0.25%	+2.13%
4. BlackRock HighYield Bd I	9.18%	+0.66%	8.63%	+0.58%	13.56%	+0.15%	-10.43%	+0.67%	10.59	6.21%	6.16%	+0.05%
5. Vangrd Emerging Mkt Bd	14.46%	+2.30%	7.07%	+1.27%	13.80%	+0.17%	-13.02%	+0.59%	5.42	3.58%	1.10%	+2.48%
6. Vangrd MS Total Stock M	17.13%	-0.01%	23.75%	-0.06%	26.02%	+0.06%	-19.51%	-0.31%	10.59	15.31%	15.33%	-0.02%
7. Vangrd Total IntlStk Idx E	-	-	-	-	-	-	-	-	0.00	0.00%	0.00%	+0.00%
8. Vangrd Intl High DivYld I	-	-	-	-	-	-	-	-	1.59	28.93%	31.83%	-2.90%
9. DFA Intl Small Co I	36.33%	+0.26%	3.77%	+1.00%	14.43%	+1.81%	-17.12%	+0.47%	7.92	9.89%	9.05%	+0.84%
10. DFA EmergMkts Core Ec	28.77%	-0.79%	7.32%	-0.19%	15.45%	+0.62%	-16.40%	+0.69%	10.59	11.16%	10.81%	+0.35%
11. Alternative Funds	7.68%	-0.21%	8.94%	-0.12%	6.15%	-0.26%	-0.78%	+0.30%	9.51	6.22%	7.27%	-1.05%
Total Equity	18.47%	-0.98%	16.26%	-0.03%	19.39%	-0.90%	-16.31%	+0.57%	10.76	13.20%	12.38%	+0.82%
Total Fixed Income	8.25%	+0.67%	4.20%	+0.16%	8.02%	+1.85%	-11.49%	+1.50%	10.76	2.87%	1.91%	+0.96%
Total Portfolio (Gross)	16.57%	-0.18%	13.77%	+0.44%	16.82%	-0.58%	-15.13%	+0.87%	10.76	0.70%	10.08%	-9.39%
Total Portfolio (Net)	16.43%	-0.32%	13.64%	+0.30%	16.66%	-0.74%	-15.26%	+0.74%	10.76	10.43%	10.08%	+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					% of Assets		# of IV
Better than Manager Benchmark	3	5	5	6	9.2%		3
Similar to Manager Benchmark	4	3	3	3	67.1%		6
Worse than Manager Benchmark	2	1	1	0	22.1%		2
Total Investment Vehicles	9	9	9	9	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 <i>1% Best - 100% Worst</i>	Trailing Periods				Calendar Periods						
	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. DoubleLine Core FI I	68%	47%	36%	56%	72%	41%	24%	43%	28%	Core Plus Bonds	42%
2. Vangrd Total Bond Idx A	23%	49%	39%	51%	22%	50%	75%	44%	41%	Core Bonds	46%
3. Voya Strategic Income Op	71%	44%	49%	43%	78%	29%	38%	36%	60%	Non Traditional Bond	48%
4. BlackRock HighYield Bd I	29%	11%	20%	9%	39%	15%	21%	17%	42%	High Yield Bonds	27%
5. Vangrd Emerging Mkt Bd	51%	45%	15%	10%	65%	42%	48%	12%	33%	Emerg Mkt Bonds	40%
6. Vangrd MS Total Stock M	36%	35%	46%	34%	34%	40%	43%	33%	74%	-	-
7. Vangrd Total IntlStk Idx E	29%	28%	37%	36%	28%	37%	39%	67%	57%	Intl Large Core	46%
8. Vangrd Intl High DivYld I	31%	31%	26%	25%	28%	56%	21%	62%	30%	Intl Large Value	39%
9. DFA Intl Small Co I	45%	34%	16%	29%	59%	27%	36%	51%	22%	Intl Small Core	39%
10. DFA EmergMkts Core Ec	66%	61%	27%	29%	64%	65%	37%	28%	24%	Emerg Mkt Stocks	44%
11. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	45%	39%	31%	32%	49%	40%	38%	39%	41%		42%

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

Index Peer Rankings										
Core Bonds	32%	47%	37%	50%	48%	41%	74%	65%	28%	Bloomberg Aggregate Index
High Yield Bonds	62%	30%	43%	24%	61%	42%	34%	20%	65%	ML High Yield Constrained Index
International Bonds	58%	35%	58%	42%	76%	46%	33%	47%	77%	Bloomberg EM Hard Currency TR
Large Cap Value	11%	22%	34%	48%	9%	42%	53%	55%	64%	Russell 1000 Value Index
Large Cap Growth	67%	43%	24%	14%	70%	28%	29%	36%	39%	Russell 1000 Growth Index
Small Mid Cap	24%	26%	44%	31%	24%	25%	44%	54%	25%	Russell 2500 Index
Developed Large Cap	46%	49%	29%	36%	58%	43%	51%	35%	32%	MSCI World exUS Index
Developed Small Cap	40%	46%	46%	38%	46%	36%	54%	70%	50%	MSCI World exUS Small Cap Index
Emerging Markets	47%	38%	40%	40%	47%	38%	37%	67%	47%	MSCI Emerging Mkts Index

	Peer Group Rank (1% Best - 100% Worst)					# in Survey
	This Quarter	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	
Net Returns						
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	50%	63%	55%	29%	36%	153
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	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B	
1. DoubleLine Core FI I	6.1%	S	17%	0.93	B	-0.63	S	47%	+0.1%	S	94%	W	92%	B	1	3	2	
2. Vangrd Total Bond Idx A	6.4%	S	36%	0.99	S	-0.69	S	45%	-0.0%	S	99%	S	100%	S	0	6	0	
3. Voya Strategic Income Op	3.4%	B	29%	0.44	B	-0.39	B	64%	+0.7%	B	53%	W	33%	B	1	0	5	
4. BlackRock HighYield Bd I	6.9%	S	61%	0.99	S	0.05	S	18%	+0.2%	S	102%	S	96%	S	0	6	0	
5. Vangrd Emerging Mkt Bd	9.4%	W	53%	1.11	W	-0.01	B	10%	+0.7%	B	131%	B	100%	S	2	1	3	
6. Vangrd MS Total Stock M	16.0%	S	68%	1.00	S	0.55	S	48%	-0.0%	S	100%	S	100%	S	0	6	0	
7. Vangrd Total IntlStk Idx E	-	-	29%	-	-	-	-	34%	-	-	-	-	-	-	*	0	0	0
8. Vangrd Intl High DivYld E	-	-	13%	-	-	-	-	13%	-	-	-	-	-	-	*	0	0	0
9. DFA Intl Small Co I	16.5%	S	19%	0.93	B	0.28	S	20%	+0.6%	B	97%	S	94%	B	0	3	3	
10. DFA EmergMkts Core Ec	16.4%	B	22%	0.87	B	0.38	S	19%	+0.6%	B	86%	W	89%	B	1	1	4	
11. Alternative Funds	2.6%	B	-	0.16	B	0.85	B	-	+1.3%	B	23%	W	1%	B	1	0	5	
Total Portfolio	10.9%		35%	0.89		0.43	B	32%	+0.2%	S	86%	W	91%	B	1	1	2	

Risk Ratings		#															
Number of investment products with applicable Risk Rating.	Better	3			5		3			5		1		5			22
	Similar	5			3		6			4		4		4		26	
	Worse	1			1		0			0		4		0		6	

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.

11% 48% 41%

Last 5 Years	Benchmark Risk			
	Tracking Error	Rating	R-Squared	Rating
Account *				
1. DoubleLine Core FI I	1.1%	Low	0.97	Minimal
2. Vangrd Total Bond Idx A	0.2%	Low	1.00	Minimal
3. Voya Strategic Income Opp I	4.0%	Moderate	0.69	Moderate
4. BlackRock HighYield Bd I	0.5%	Low	0.99	Minimal
5. Vangrd Emerging Mkt Bd A	2.4%	Moderate	0.95	Minimal
6. Vangrd MS Total Stock Mkt I	0.2%	Low	1.00	Minimal
7. Vangrd Total IntlStk Idx ETF	-	-	-	-
8. Vangrd Intl High DivYld ETF	-	-	-	-
9. DFA Intl Small Co I	3.2%	Moderate	0.97	Minimal
10. DFA EmergMkts Core Eq	4.6%	Moderate	0.94	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 1
Moderate	4 1
High	> 5.0% 1 < .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	10.9%	12.0%	Better
	Sharpe Ratio	0.43	0.41	Similar
	Beta	0.89	1.00	Better
	Alpha	0.15%	0.00%	Similar
	Up Market Capture	86%	100%	Worse
	Down Market Capture	91%	100%	Better
	Total Rating		+2	

Risk Definitions

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

Tracking Error is a 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 participate in gains compared to the benchmark.

Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Negative	
% of Assets												
Vangrd MS Total Stock Mk	1.9%	9.2%	2.3%	12.4%	4.3%	10.1%	2.0%	3.7%	9.1%	36.4%	8.8%	11
Vangrd Total IntlStk Idx E1	7.7%	8.1%	2.3%	23.3%	4.8%	6.9%	2.9%	4.8%	15.1%	19.9%	4.3%	11
Vangrd Intl High DivYld E'	6.8%	6.2%	1.1%	44.1%	6.5%	6.4%	5.0%	8.8%	6.4%	5.0%	3.7%	11
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	8.2%	9.1%	1.9%	17.5%	3.7%	3.7%	2.2%	4.2%	10.2%	33.6%	5.6%	11
Domestic Equity	1.9%	9.2%	2.3%	12.4%	4.3%	10.1%	2.0%	3.7%	9.1%	36.4%	8.8%	11
Russell 3000	1.9%	8.9%	2.1%	11.7%	4.2%	10.0%	1.9%	3.6%	8.7%	37.8%	9.3%	11
+ / - Variance	+0.0%	+0.3%	+0.1%	+0.7%	+0.1%	+0.1%	+0.1%	+0.1%	+0.4%	-1.4%	-0.6%	
Total Equity	4.1%	9.0%	2.2%	17.3%	4.6%	8.7%	2.5%	4.5%	10.4%	29.5%	7.3%	
Impact YTD											Negative	
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 0.5%
Other Indices												
S&P 500	1.6%	8.7%	1.7%	11.2%	4.3%	9.3%	1.9%	3.4%	7.5%	40.5%	10.0%	
Russell 2500	4.4%	10.1%	7.4%	15.6%	3.5%	15.6%	2.7%	462.0%	17.4%	16.1%	2.7%	
Russell 3000 Value	3.3%	10.3%	3.7%	18.4%	7.0%	13.3%	3.4%	6.3%	9.6%	21.3%	3.4%	
Russell 3000 Growth	0.4%	7.4%	0.5%	4.6%	1.1%	6.4%	0.3%	0.8%	7.7%	55.2%	15.7%	
MSCI AC World ex US	6.6%	7.0%	1.2%	24.8%	4.8%	6.8%	2.9%	4.9%	13.7%	22.6%	4.8%	

Manistee County Community Foundation

Aggregate

Style

Multi-Manager Equity Style

Style Diversification	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
% of Assets									
Vangrd MS Total Stock Mk	71.6%	19.7%	8.7%	29.4%	44.6%	26.0%	327,311	-0.03	LC
Vangrd Total IntlStk Idx E1	78.9%	16.9%	4.2%	29.8%	41.9%	28.3%	52,926	-0.01	MC
Vangrd Intl High DivYld E'	86.6%	13.0%	0.4%	48.6%	44.3%	7.1%	58,360	-0.41	MV
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	66.7%	22.1%	11.2%	35.3%	36.0%	28.7%	29,495	-0.07	MC

Domestic Equity	71.6%	19.7%	8.7%	29.4%	44.6%	26.0%	327,311	-0.03	LC
Russell 3000	71.2%	20.0%	8.8%	27.9%	43.0%	29.1%	345,689	+0.01	
+ / - Variance	+0.3%	-0.2%	-0.1%	+1.5%	+1.7%	-3.2%	94.7%	-0.05	
Total Equity	69.3%	21.4%	9.3%	32.2%	43.7%	24.0%	233,051	-0.08	

Impact YTD →

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

Style Deviation
Russell 3000
Low 1.7%

Other Indices									
S&P 500	79.2%	19.5%	1.3%	27.9%	43.6%	28.5%	542,591	+0.01	
Russell 2500	1.2%	12.6%	86.2%	30.8%	41.1%	28.1%	6,310	-0.03	
Russell 3000 Value	60.0%	28.3%	11.7%	50.2%	42.3%	7.5%	168,429	-0.43	
Russell 3000 Growth	83.2%	11.1%	5.7%	4.2%	43.7%	52.1%	743,260	+0.48	
MSCI AC World ex US	91.7%	8.1%	0.2%	30.4%	50.6%	29.1%	88,404	-0.01	

Region Diversification		Americas		Europe		Middle East	Asia		Market Maturity		
Account	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	Emerging	
Vangrd MS Total Stock Mk	99.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	99.4%	0.4%	0.2%	
Vangrd Total IntlStk Idx E1	9.0%	1.9%	35.3%	0.9%	3.3%	37.1%	12.6%	1.0%	81.9%	17.1%	
Vangrd Intl High DivYld E1	9.3%	3.2%	43.3%	1.1%	4.5%	29.5%	9.0%	0.4%	83.7%	15.8%	
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%	6.3%	0.7%	2.6%	7.5%	43.4%	38.8%	0.6%	46.3%	53.0%	

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	6.16	5.86	BB	4.85%	4.69%	9%	35%	55%	57%	28%	13%	3%	
Vangrd Total Bond Idx A	8.20	5.73	A	4.22%	5.08%	23%	38%	39%	76%	24%	0%	0%	
Voya Strategic Income Opp	3.38	4.90	BB	4.55%	4.68%	66%	10%	24%	34%	31%	30%	4%	
BlackRock HighYield Bd I	7.46	2.97	B	6.77%	6.25%	15%	80%	5%	0%	6%	93%	1%	
Vangrd Emerging Mkt Bd A	8.79	5.92	BB	6.04%	5.87%	11%	63%	26%	5%	36%	52%	8%	
Total Fixed Income	6.67	5.32	-	4.96%	5.11%	25%	39%	36%	46%	26%	26%	3%	
Barclays Universal	8.10	5.57	BBB	4.43%	5.31%	25%	40%	35%	67%	27%	6%	0%	
+ / - Variance	-1.43	-0.25	-	+0.53%	-0.20%	+0%	-0%	+0%	-21%	-1%	+19%	+3%	

% 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	24.5%	0.0%	25.1%	47.4%	0.0%	2.9%	85.3%	7.6%	7.1%	7/31/2026
Vangrd Total Bond Idx A	51.7%	0.4%	25.4%	21.3%	0.0%	1.3%	92.9%	5.9%	1.2%	8/31/2026
Voya Strategic Income Opp	60.6%	0.0%	14.6%	22.7%	0.0%	2.2%	95.3%	2.2%	2.5%	8/31/2026
BlackRock HighYield Bd I	0.0%	0.0%	91.3%	0.1%	3.7%	5.0%	86.0%	13.0%	1.0%	8/31/2026
Vangrd Emerging Mkt Bd A	79.2%	0.0%	12.2%	0.0%	0.5%	8.1%	5.0%	4.1%	90.9%	8/31/2026
Total Fixed Income	42.9%	0.1%	29.1%	24.3%	0.5%	3.1%	80.5%	6.3%	13.3%	9/30/2026
Barclays Universal	43.4%	0.3%	31.2%	20.3%	0.0%	4.9%	86.0%	8.8%	5.2%	9/30/2026
+ / - Variance	-0.5%	-0.2%	-2.1%	+4.0%	+0.5%	-1.7%	-5.5%	-2.5%	+8.0%	

Maximum Sector

Largest Overweight

Largest Underweight

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	4.85%	2/29/2016	10.59	0.50%	39%
2. Vangrd Total Bond Idx A	VBTLX	MF	Core Bond	Index	Schwab	D	4.22%	2/29/2016	10.59	0.04%	8%
3. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.55%	2/29/2020	6.59	0.62%	13%
4. BlackRock HighYield Bd I	BHYIX	MF	High Yield Bonds	Active	Schwab	D	6.77%	2/29/2016	10.59	0.57%	25%
5. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.04%	4/30/2021	5.42	0.35%	6%
6. Vangrd MS Total Stock Mk	VITSX	MF	Large Core	Index	Schwab	D	1.05%	2/29/2016	10.59	0.03%	3%
7. Vangrd Total IntlStk Idx E1	VXUS	ETF	Intl Large Cap	Index	Schwab	D	2.34%	9/30/2026	0.00	0.05%	5%
8. Vangrd Intl High DivYld E	VYMI	ETF	Intl Large Cap	Factor	Schwab	D	3.68%	2/28/2025	1.59	0.07%	2%
9. DFA Intl Small Co I	DFISX	MF	Intl Small Cap	Factor	Schwab	D	2.98%	10/31/2018	7.92	0.39%	10%
10. DFA EmergMkts Core Eq	DFCEX	MF	Emerg Mkt Stocks	Factor	Schwab	D	2.67%	2/29/2016	10.59	0.39%	11%
11. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	3/31/2017	9.51	2.04%	-

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

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

Liquidity reflects the frequency of when a vehicle can be sold: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

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

Total	85%	1.94%	7.63	0.42%	12%
% Daily Liquid			1% Best - 100% Worst		
Management Style		% of Asset	Expenses by Assets		
56.5%	Index	56.5%			
	Factor	15.7%	FI	0.38%	
Total	Active	8.3%	DE	0.03%	
Active	Concentrated	0.0%	IE	0.18%	
43.5%	Unaligned	17.9%	AI	<u>2.04%</u>	
	Other	1.6%	Total	0.42%	
	Total	100.0%			

Manistee County Community Foundation

Aggregate

Cash Flow

Cash Flow Summary

	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%	-38,911	100.00%	0.08%	-45,669	-42,562	-42,756
Total Expenses	-13,658	100.0%	0.03%	-38,911	100%	0.08%	-45,669	-42,562	-42,756
Contributions / Distributions									
Contributions	33,856	-	0.07%	47,567	-	0.10%	3,373,951	99,642	425,199
Distributions	-221,279	-	0.47%	-1,484,456	-	3.22%	-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	-187,423	-		-1,436,889	-		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	-\$201,081	-		-\$1,475,800	-		\$1,877,357	-\$1,653,654	-\$957,114

Cash Flow Definitions		Change in Cash	
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.		This Quarter	Year to Date
Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.	Beginning Cash Balance	\$801,501
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-13,658
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	-187,423
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+270,237
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	+473,163
		Ending Cash Balance	\$763,819
		Change in Cash Balance	-37,682

Manistee County Community Foundation

Alternative Funds

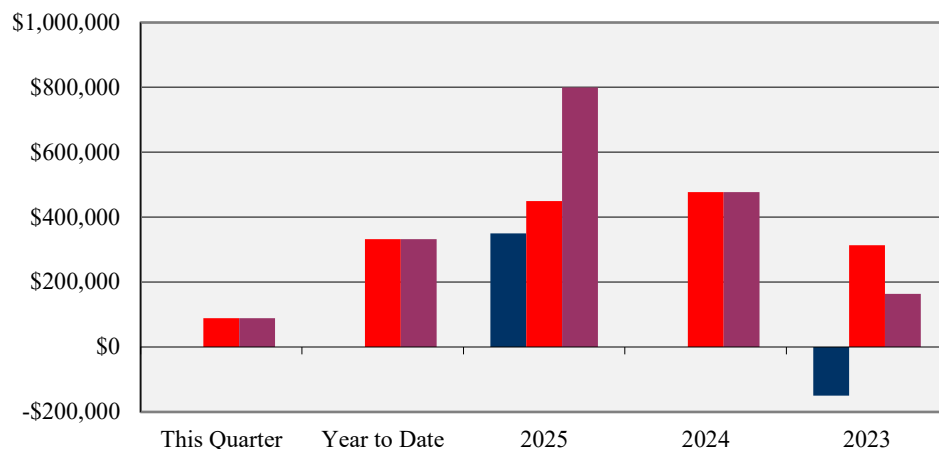
Summary

Market Value Changes

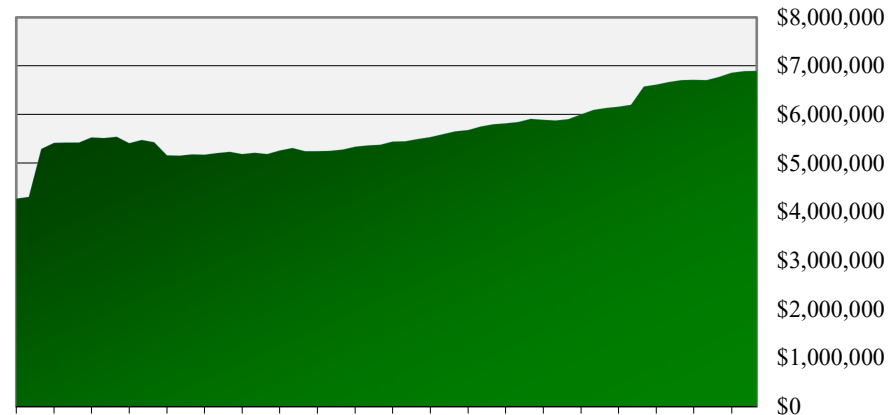


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 26	1st Qtr 26	4th Qtr 25	2025	2024	2023	Acct. Inception 3/31/2017
Beginning Market Value (Mgd)	6,857,867	6,613,669	6,708,875	6,613,669	6,161,099	5,814,480	5,337,431	5,173,863	0
Cash Flow									
Contributions	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	0	350,000	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	0	350,000	350,000	0	-150,000	4,261,428
Investment Performance									
Principal Appreciation	35,772	112,129	86,924	-10,567	40,333	191,027	290,600	140,743	1,183,544
Income Generated	50,449	218,290	62,068	105,773	62,237	258,162	186,449	172,825	1,499,116
Change in Accrued Interest	1,907	1,907	0	0	0	0	0	0	1,907
Total Investment Performance	88,129	332,326	148,992	95,206	102,570	449,189	477,049	313,568	2,684,567
Change in Market Value	88,129	332,326	148,992	95,206	452,570	799,189	477,049	163,568	6,945,996
Ending Market Value (Mgd)	6,945,996	6,945,996	6,857,867	6,708,875	6,613,669	6,613,669	5,814,480	5,337,431	6,945,996
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$6,945,996	\$6,945,996	\$6,857,867	\$6,708,875	\$6,613,669	\$6,613,669	\$5,814,480	\$5,337,431	\$6,945,996

Changes in Market Value



Market Value (Last 5 Years)



Manistee County Community Foundation

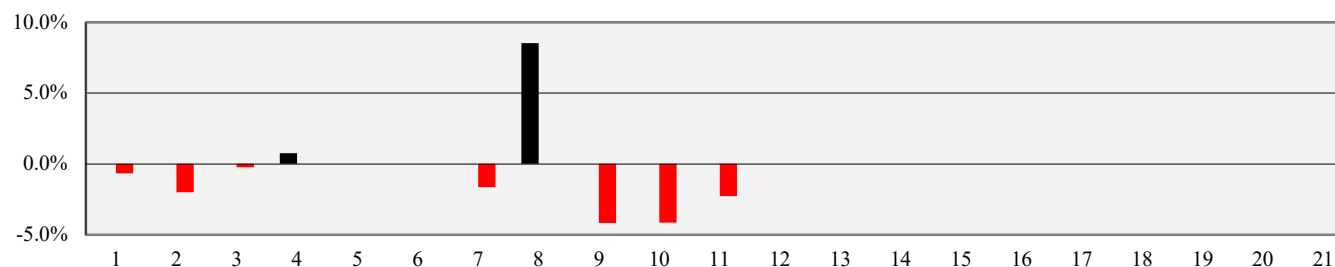
Alternative Funds

Allocation

Multi-Manager Target Allocation

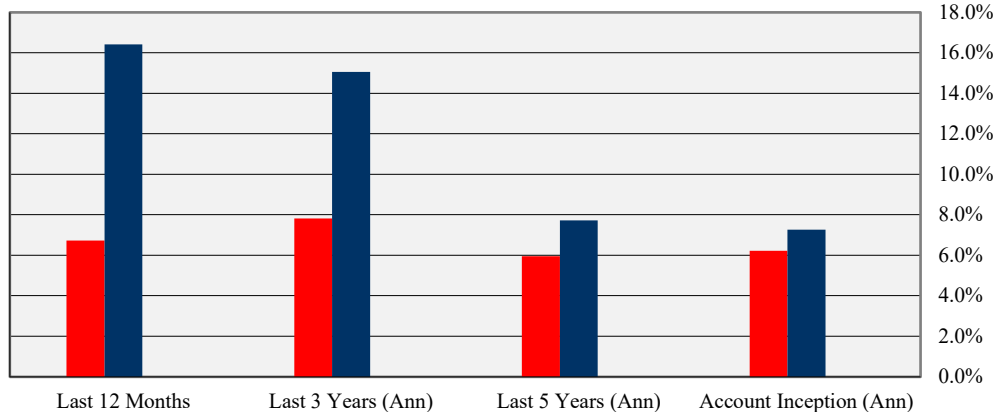
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. Blackstone Private Credit I	647,542	9.32%	10.00%	-0.68%	-47,057	-	-	-6.8%	Alternative
2. Ironwood Inst. Multi-Strat L	729,488	10.50%	12.50%	-2.00%	-138,761	-	-	-16.0%	Alternative
3. Blackstone RealEstate Inc T	504,786	7.27%	7.50%	-0.23%	-16,163	-	-	-3.1%	Alternative
4. Nuveen Global Cities	572,866	8.25%	7.50%	+0.75%	+51,917	-	-	+10.0%	Alternative
5. HarrisonStreet Real Estate	38,599	0.56%	-	-	-	-	-	-	Alternative
6. HarrisonStreet Real Asset	348,494	5.02%	-	-	-	-	-	-	Alternative
7. Brookfield Infrastructure Inc	753,852	10.85%	12.50%	-1.65%	-114,398	-	-	-13.2%	Alternative
8. AMG Pantheon PrivateEquit	1,459,952	21.02%	12.50%	+8.52%	+591,703	-	-	+68.1%	Alternative
9. StepStone Private Markets	578,467	8.33%	12.50%	-4.17%	-289,782	-	-	-33.4%	Alternative
10. Carlye AlpInvest Priv Mkts]	580,000	8.35%	12.50%	-4.15%	-288,249	-	-	-33.2%	Alternative
11. Pomona Investment Fund	710,883	10.23%	12.50%	-2.27%	-157,367	-	-	-18.1%	Alternative
Cash / Miscellaneous	21,065	0.30%	0.00%	+0.30%	+21,065			-	
Total Managed Portfolio	6,945,996	100%	100%						

+ / - Variance from Target

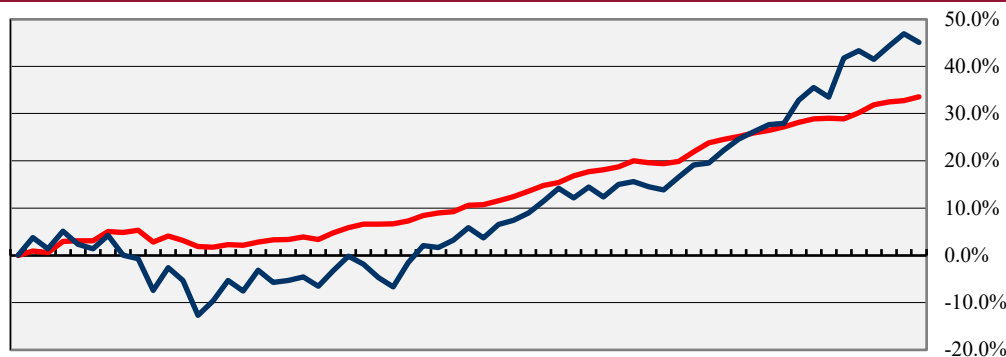


	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	1.29%	2.56%	-1.28%	
Year to Date	5.02%	13.43%	-8.40%	
Last 12 Months	6.72%	16.42%	-9.70%	.18
Last 2 Years (Ann)	7.58%	12.73%	-5.15%	.01
Last 3 Years (Ann)	7.82%	15.06%	-7.24%	.01
Last 5 Years (Ann)	5.96%	7.73%	-1.77%	.38
Manager Inception (Ann)	6.22%	7.27%	-1.05%	
Manager Inception (Cum)	77.55%	94.89%	-17.34%	
3/31/2017				
Account Inception (Ann)	6.22%	7.27%	-1.05%	
Account Inception (Cum)	77.55%	94.89%	-17.34%	
3/31/2017				
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				
2nd Qtr 26	2.22%	5.97%	-3.75%	
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%	
July	0.46%	1.95%	-1.50%	
August	0.18%	1.86%	-1.68%	
September	0.64%	-1.24%	+1.88%	

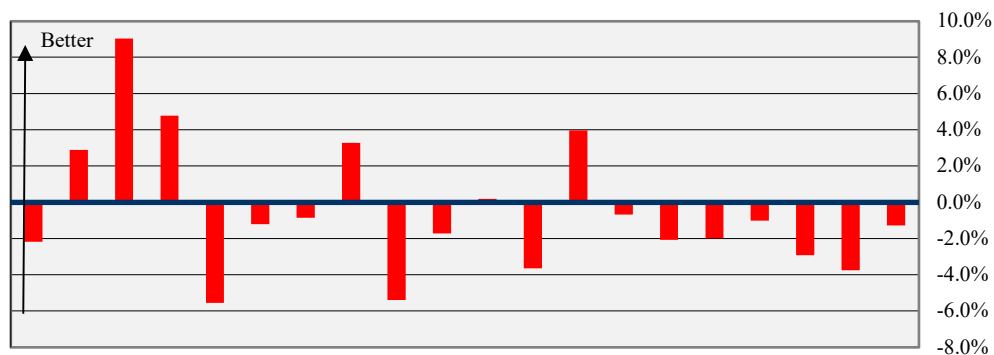
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Manistee County Community Foundation

Alternative Funds

Performance

Multi-Manager Trailing Performance

Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total	Manager	+ / -	Total	Manager	+ / -	Total	+ / -	Total	+ / -	Total	+ / -
Account	Account	Benchmark	Variance	Account	Benchmark	Variance	Account	Variance	Account	Variance	Account	Variance
1. Blackstone Private Credit I	1.31%	1.69%	-0.38%	1.56%	5.07%	-3.51%	3.28%	-3.55%	7.94%	+4.1%	-	-
2. Ironwood Inst. Multi-Strat	-2.69%	-1.66%	-1.03%	8.58%	6.77%	+1.81%	14.03%	+3.91%	11.39%	+1.48%	-	-
3. Blackstone RealEstate Inc	1.87%	-6.03%	+7.90%	7.13%	4.89%	+2.24%	10.51%	+6.47%	4.36%	-5.89%	6.42%	+4.73%
4. Nuveen Global Cities	0.95%	-6.03%	+6.98%	3.27%	4.89%	-1.62%	3.04%	-0.99%	-	-	-	-
5. HarrisonStreet Real Estate	-1.68%	-6.03%	+4.35%	0.00%	4.89%	-4.89%	-1.45%	-5.49%	-0.82%	-11.07%	-0.54%	-2.22%
6. HarrisonStreet Real Asset	-0.46%	1.69%	-2.15%	3.68%	5.07%	-1.39%	5.28%	-1.55%	5.43%	-2.10%	5.25%	-1.66%
7. Brookfield Infrastructure I	1.70%	1.69%	+0.01%	6.18%	5.07%	+1.11%	8.91%	+2.08%	-	-	-	-
8. AMG Pantheon PrivateEqu	2.88%	1.60%	+1.28%	6.16%	13.03%	-6.87%	6.98%	-9.77%	10.45%	-11.28%	10.95%	-0.62%
9. StepStone Private Markets	-	-	-	-	-	-	-	-	-	-	-	-
10. Carlye AlpInvest Priv Mk	-	-	-	-	-	-	-	-	-	-	-	-
11. Pomona Investment Fund	-0.38%	1.60%	-1.98%	-0.62%	13.03%	-13.65%	-0.59%	-17.35%	5.66%	-16.08%	6.16%	-5.41%
Equity	11.11%	2.56%	+8.55%	15.25%	13.43%	+1.82%	17.13%	+0.70%	11.34%	-3.72%	8.04%	+0.31%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	1.29%	2.56%	-1.28%	5.02%	13.43%	-8.40%	6.72%	-9.70%	7.82%	-7.24%	5.96%	-1.77%
Total Portfolio (Net)	1.29%	2.56%	-1.28%	5.02%	13.43%	-8.40%	6.72%	-9.70%	7.82%	-7.24%	5.96%	-1.77%

Total Portfolio (Net) performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.

Equity and Fixed Income performance represent gross returns and exclude any cash held in the account.

Relative Return												
Better than Manager Benchmark			4	3			3	1			1	
About the Same			2	0			0	1			0	
Worse than Manager Benchmark			3	6			6	5			4	
Total Investment Vehicles			9	9			9	7			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)			
	Total	+ / -	Total	+ / -	Total	+ / -	Total	+ / -	Years	Total	Manager	+ / -
Account	Account	Variance	Account	Variance	Account	Variance	Account	Variance	Ago	Account	Benchmark	Variance
1. Blackstone Private Credit I	8.02%	+0.80%	10.99%	+2.84%	14.38%	+6.13%	-	-	3.92	9.26%	7.64%	+1.62%
2. Ironwood Inst. Multi-Strat	12.16%	+1.70%	10.93%	+1.80%	7.05%	+0.97%	-	-	4.00	9.90%	8.56%	+1.34%
3. Blackstone RealEstate Inc	8.07%	+0.40%	1.95%	-0.82%	-0.50%	-10.73%	8.44%	+32.80%	5.00	6.41%	1.68%	+4.73%
4. Nuveen Global Cities	2.78%	-4.89%	-	-	-	-	-	-	2.08	3.35%	2.82%	+0.53%
5. HarrisonStreet Real Estate	0.19%	-7.48%	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	8.01	1.82%	3.73%	-1.91%
6. HarrisonStreet Real Asset	6.53%	-0.69%	3.51%	-4.63%	4.77%	-3.48%	3.99%	-1.12%	6.59	5.19%	5.98%	-0.79%
7. Brookfield Infrastructure I	8.84%	+1.62%	-	-	-	-	-	-	2.00	8.54%	7.11%	+1.43%
8. AMG Pantheon PrivateEqui	6.88%	-15.46%	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	7.26	13.48%	13.03%	+0.45%
9. StepStone Private Markets	-	-	-	-	-	-	-	-	0.00	0.00%	0.00%	+0.00%
10. Carlye AlpInvest Priv Mk	-	-	-	-	-	-	-	-	0.00	0.00%	0.00%	+0.00%
11. Pomona Investment Fund	6.22%	-16.12%	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	5.00	6.16%	11.57%	-5.41%
Total Equity	7.73%	-6.16%	9.25%	-0.81%	6.19%	-4.22%	-0.79%	+11.29%	9.51	7.28%	7.27%	+0.01%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	7.68%	-6.21%	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	9.51	6.22%	7.27%	-1.05%
Total Portfolio (Net)	7.68%	-6.21%	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	9.51	6.22%	7.27%	-1.05%

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											% of Assets	# of IV
Better than Manager Benchmark	3		2		2		4				46.2%	5
Similar to Manager Benchmark	1		0		0		0				37.7%	3
Worse than Manager Benchmark	5		5		5		1				15.8%	3
Total Investment Vehicles	9		7		7		5		Residual % <100%		99.7%	11

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

Last 5 Years	Benchmark Risk			
	Tracking Error	Rating	R-Squared	Rating
Account *				
1. Blackstone Private Credit I	1.2%	Low	0.53	Moderate
2. Ironwood Inst. Multi-Strat LLC	0.0%	Low	0.52	Moderate
3. Blackstone RealEstate Inc Tr I	18.1%	High	0.00	Significant
4. Nuveen Global Cities	-	-	-	-
5. HarrisonStreet Real Estate	15.1%	High	0.45	Moderate
6. HarrisonStreet Real Asset	3.6%	Moderate	0.01	Significant
7. Brookfield Infrastructure Inc	-	-	-	-
8. AMG Pantheon PrivateEquity 3	13.1%	High	0.24	High
9. StepStone Private Markets	-	-	-	-
10. Carlye AlpInvest Priv Mkts I	-	-	-	-
11. Pomona Investment Fund	14.2%	High	0.09	Significant
Total Portfolio	8.5%	High	0.38	Minimal

Risk Ratings	
Low	< 2.0% 2 > .90 0
Moderate	1 3
High	> 5.0% 4 < .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			
	Policy			
	Account	Benchmark	Rating	
	Standard Deviation	2.6%	9.8%	Better
	Sharpe Ratio	0.85	0.40	Better
Beta	0.16	1.00	Better	
Alpha	1.32%	0.00%	Better	
Up Market Capture	23%	100%	Worse	
Down Market Capture	1%	100%	Better	
		Total Rating	+4	

Risk Definitions

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

Tracking Error is a 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 participate in gains compared to the benchmark.

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. Blackstone Private Credit I	-	MF	Private Credit	Unaligned	Schwab	Q	4.60%	10/31/2022	3.92	1.25%	-
2. Ironwood Inst. Multi-Strat I	-	MF	Hedging Strategies	Unaligned	Schwab	S	0.00%	9/30/2022	4.00	1.20%	-
3. Blackstone RealEstate Inc T	-	MF	Real Estate	Unaligned	Schwab	M	9.20%	9/30/2021	5.00	1.25%	-
4. Nuveen Global Cities	-	MF	Real Estate	Unaligned	Schwab	M	5.50%	8/31/2024	2.08	1.25%	-
5. HarrisonStreet Real Estate	-	MF	Real Estate	Unaligned	Schwab	Q	4.19%	9/30/2018	8.01	1.82%	-
6. HarrisonStreet Real Asset	-	MF	Real Assets	Unaligned	Schwab	Q	4.22%	2/29/2020	6.59	2.20%	-
7. Brookfield Infrastructure In	-	MF	Real Assets	Unaligned	Schwab	Q	4.25%	9/30/2024	2.00	2.22%	-
8. AMG Pantheon PrivateEqui	-	MF	Private Equity	Unaligned	Schwab	Q	0.00%	6/30/2019	7.26	2.35%	-
9. StepStone Private Markets	-	MF	Private Equity	Unaligned	Schwab	Q	#N/A	9/30/2026	0.00	2.34%	-
10. Carlye AlpInvest Priv Mkts	-	MF	Private Equity	Unaligned	Schwab	Q	#N/A	9/30/2026	0.00	3.24%	-
11. Pomona Investment Fund	-	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	5.00	2.49%	-

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

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

Liquidity reflects the frequency of when a vehicle can be sold: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

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

Total	0%	#N/A	3.99	2.01%	-
% Daily Liquid			1% Best - 100% Worst		
Management Style		% of Asset	Expenses by Assets		
0.0%	Index	0.0%			
	Factor	0.0%	FI	-	
Total	Active	0.0%	DE	-	
Active	Concentrated	0.0%	IE	-	
100.0%	Unaligned	99.7%	AI	<u>2.02%</u>	
	Other	0.3%	Total	2.01%	
	Total	100.0%			

Absolute Return Targets

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

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

Policy Benchmark

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

Asset Class Benchmarks

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

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

Approved at Meeting
Signature

8/19/2020
Date

Manistee County Community Segregated Account

Aggregate

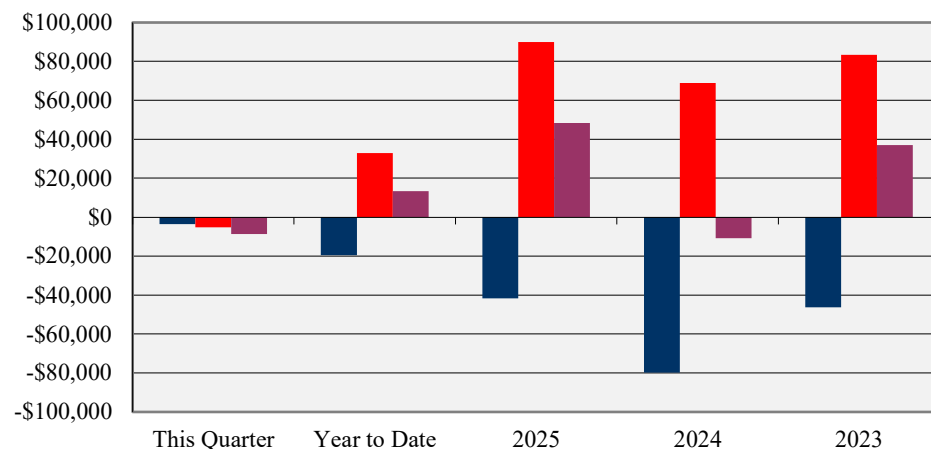
Summary

Market Value Changes

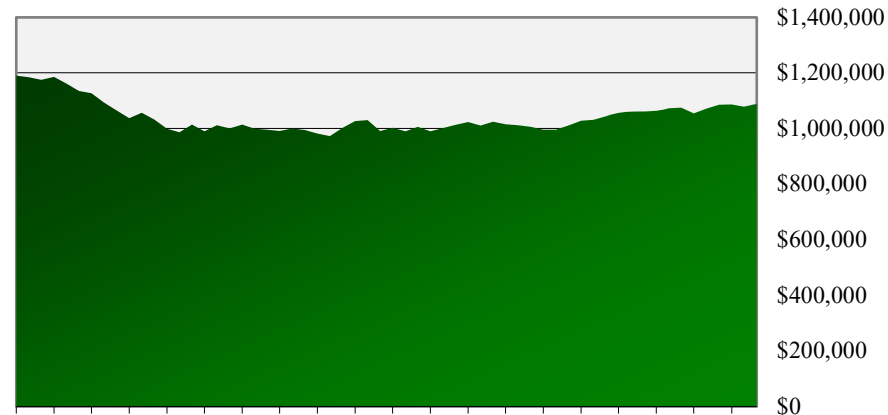


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 26	1st Qtr 26	4th Qtr 25	2025	2024	2023	Acct. Inception 5/31/2018
Beginning Market Value (Mgd)	1,085,315	1,063,232	1,053,899	1,063,232	1,054,414	1,014,980	1,025,889	988,852	1,225,705
Cash Flow									
Contributions	102	102	0	0	0	0	0	0	102
Distributions	-3,392	-18,751	-7,824	-7,535	-7,127	-40,250	-78,457	-44,980	-539,711
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	<u>-279</u>	<u>-916</u>	<u>-279</u>	<u>-359</u>	<u>-359</u>	<u>-1,412</u>	<u>-1,316</u>	<u>-1,322</u>	<u>-12,532</u>
Total Cash Flow	-3,568	-19,565	-8,103	-7,894	-7,485	-41,662	-79,773	-46,302	-552,141
Investment Performance									
Principal Appreciation	-14,415	5,815	29,797	-9,568	4,132	50,927	32,270	52,223	156,837
Income Generated	9,238	27,088	9,722	8,128	12,171	38,987	36,594	31,116	246,168
Change in Accrued Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Investment Performance	-5,177	32,902	39,519	-1,439	16,304	89,914	68,865	83,338	403,005
Change in Market Value	-8,746	13,337	31,416	-9,333	8,819	48,252	-10,909	37,036	-149,136
Ending Market Value (Mgd)	1,076,570	1,076,570	1,085,315	1,053,899	1,063,232	1,063,232	1,014,980	1,025,889	1,076,570
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$1,076,570	\$1,076,570	\$1,085,315	\$1,053,899	\$1,063,232	\$1,063,232	\$1,014,980	\$1,025,889	\$1,076,570

Changes in Market Value



Market Value (Last 5 Years)



Aggregate

Multi-Manager Target Allocation

A bar chart titled '+ / - Variance from Target' showing the variance for 21 categories. The y-axis ranges from -3.0% to 3.0% in 1.0% increments. Categories 1, 2, and 3 have negative variances of approximately -0.8%, -1.8%, and -1.8% respectively. Categories 4 and 5 have positive variances of approximately 2.2% and 1.5% respectively. Categories 6 through 21 all have a variance of 0.0%.

Category	Variance from Target
1	-0.8%
2	-1.8%
3	-1.8%
4	2.2%
5	1.5%
6	0.0%
7	0.0%
8	0.0%
9	0.0%
10	0.0%
11	0.0%
12	0.0%
13	0.0%
14	0.0%
15	0.0%
16	0.0%
17	0.0%
18	0.0%
19	0.0%
20	0.0%
21	0.0%

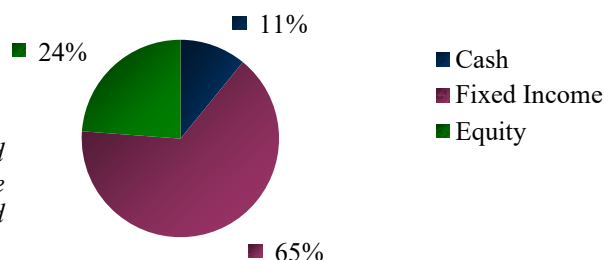
Manistee County Community Segregated Account

Aggregate

Allocation

Asset Allocation

Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	117,377	10.9%	10.0%	+0.9%	+9,720	5% / 15%	Yes	10.3%	10.0%	8.6%
Fixed Income	702,748	65.3%	70.0%	-4.7%	-50,851	65% / 75%	Yes	66.2%	68.8%	68.5%
Equity	<u>256,445</u>	<u>23.8%</u>	<u>20.0%</u>	+3.8%	+41,131	16% / 24%	Yes	23.5%	21.2%	22.9%
Total Mgd Portfolio	1,076,570	100%	100%							
UnManaged Assets	0									
Total Portfolio	\$1,076,570									



	Min	Max	Average
Cash	0.2%	13.6%	8.1%
Fixed Income	65.3%	78.8%	69.7%
Equity	19.4%	25.4%	22.2%

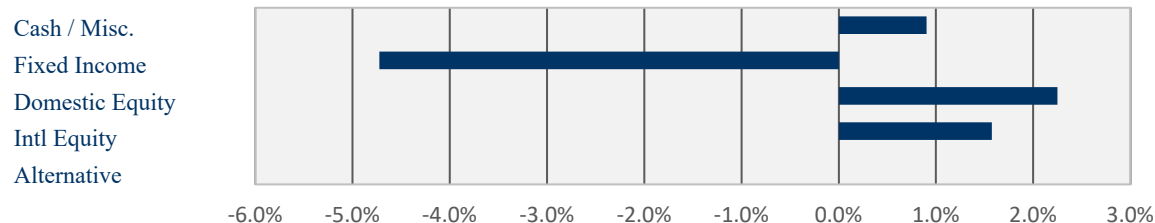
Last 5 Years

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

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Fixed Income	Equity	
Cash / Misc.	117,377	10.9%	10.0%	+0.9%	+9,720	5% / 15%	Yes	3rd Qtr 26	0	0
Fixed Income	702,748	65.3%	70.0%	-4.7%	-50,851	65% / 75%	Yes	2nd Qtr 26	0	0
Domestic Equity	169,531	15.7%	13.5%	+2.2%	+24,194	11% / 16%	Yes	1st Qtr 26	0	0
Intl Equity	86,914	8.1%	6.5%	+1.6%	+16,937	5% / 8%	No	4th Qtr 25	0	0
Alternative	0	0.0%	0.0%	+0.0%	+0	-	-			
Total Mgd Portfolio	1,076,570	100%	100%							

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

+ / - Variance



Attribution YTD	
Asset Allocation Impact	+0.34%
Manager / Style Impact	+1.77%
Total	+2.11%

Manistee County Community Segregated Account

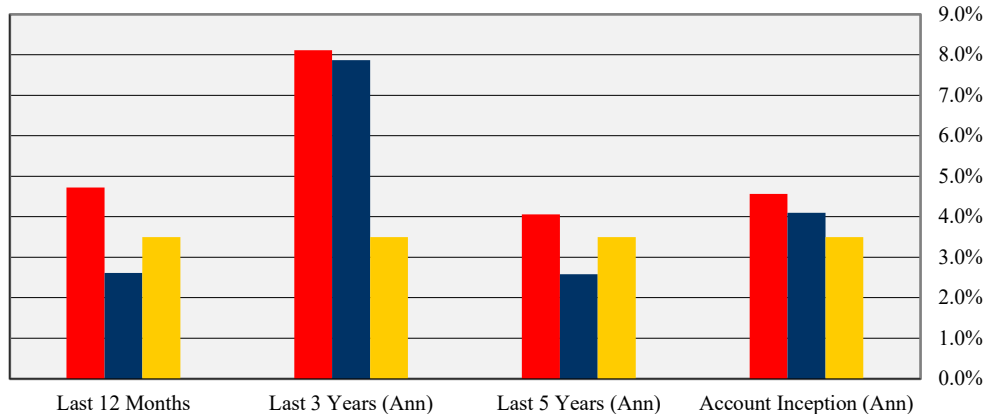
Aggregate

Performance

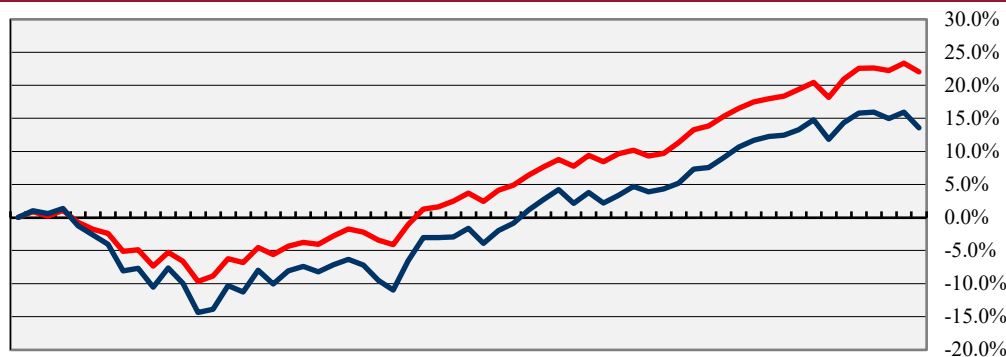
Performance Summary

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	-0.48%	-2.05%	+1.58%	
Year to Date	3.12%	1.01%	+2.11%	
Last 12 Months	4.72%	2.61%	+2.11%	.96
Last 2 Years (Ann)	5.91%	4.40%	+1.51%	.92
Last 3 Years (Ann)	8.12%	7.87%	+0.25%	.93
Last 5 Years (Ann)	4.06%	2.58%	+1.49%	.96
Manager Inception (Ann)	4.56%	4.10%	+0.46%	
Manager Inception (Cum)	45.06%	39.78%	+5.29%	
5/31/2018				
Account Inception (Ann)	4.56%	4.10%	+0.46%	
Account Inception (Cum)	45.06%	39.78%	+5.29%	
5/31/2018				
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				
2nd Qtr 26	3.77%	3.70%	+0.07%	
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%	
July	-0.31%	-0.87%	+0.56%	
August	0.91%	0.87%	+0.04%	
September	-1.07%	-2.05%	+0.98%	

Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Aggregate

Multi-Manager Trailing Performance

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

Relative Return					
Better than Manager Benchmark	0	0	1	2	1
About the Same	4	4	3	3	4
Worse than Manager Benchmark	1	1	1	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.

Aggregate

Multi-Manager Calendar Performance

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						% of Assets	# of IV
Better than Manager Benchmark	1	2	2	1		18.1%	1
Similar to Manager Benchmark	4	3	3	3		71.0%	4
Worse than Manager Benchmark	0	0	0	1		0.0%	0
Total Investment Vehicles	5	5	5	5	Residual % <100%	89.1%	5

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

Manistee County Community Segregated Account

Aggregate

Performance

Multi-Manager Peer Performance

Fund Peer Rankings <i>1% Best - 100% Worst</i>	Trailing Periods				Calendar Periods						
	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	9%	24%	28%	20%	8%	44%	20%	31%	56%	Ultra Short Bond	32%
2. Vangrd ShortTerm Bd Idx	79%	81%	85%	79%	79%	43%	92%	81%	64%	Short Term Bonds	72%
3. LoomisSayles InvestGrade	59%	36%	19%	6%	44%	77%	30%	11%	12%	Core Plus Bonds	35%
4. Vangrd MS Total Stock M	36%	35%	46%	34%	34%	40%	43%	32%	74%	Large Core	45%
5. Vangrd Total IntlStk Idx E	29%	28%	37%	36%	28%	37%	39%	67%	57%	Intl Large Core	46%
Average	42%	41%	43%	35%	39%	48%	45%	44%	53%		46%

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

Index Peer Rankings										
Core Bonds	32%	47%	37%	50%	48%	41%	74%	65%	28%	Bloomberg Aggregate Index
High Yield Bonds	62%	30%	43%	24%	61%	42%	34%	20%	65%	ML High Yield Constrained Index
International Bonds	58%	35%	58%	42%	76%	46%	33%	47%	77%	Bloomberg EM Hard Currency TR
Large Cap Value	11%	22%	34%	48%	9%	42%	53%	55%	64%	Russell 1000 Value Index
Large Cap Growth	67%	43%	24%	14%	70%	28%	29%	36%	39%	Russell 1000 Growth Index
Small Mid Cap	24%	26%	44%	31%	24%	25%	44%	54%	25%	Russell 2500 Index
Developed Large Cap	46%	49%	29%	36%	58%	43%	51%	35%	32%	MSCI World exUS Index
Developed Small Cap	40%	46%	46%	38%	46%	36%	54%	70%	50%	MSCI World exUS Small Cap Index
Emerging Markets	47%	38%	40%	40%	47%	38%	37%	67%	47%	MSCI Emerging Mkts Index

Manistee County Community Segregated Account

Aggregate

Risk 

Multi-Manager Risk I

Last 5 Years	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓		vs Benchmark		
	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. PIMCO Short Term I	1.1%	S	68%	1.88	W	0.18	B	23%	-0.9%	W	105%	B	-	-	2	1	2
2. Vangrd ShortTerm Bd Idx	3.0%	S	71%	1.00	S	-0.76	S	68%	-0.0%	S	99%	S	100%	S	0	6	0
3. LoomisSayles InvestGrade	6.2%	S	20%	0.94	B	-0.56	S	15%	+0.3%	B	96%	S	89%	B	0	3	3
4. Vangrd MS Total Stock M	16.0%	S	68%	1.00	S	0.55	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	0.36	S	34%	-0.0%	S	100%	S	101%	S	0	6	0
Total Portfolio	4.8%		51%	0.67		0.06	S	38%	+0.6%	B	79%	W	66%	B	1	1	2

Risk Ratings		#																
Number of investment products with applicable Risk Rating.	Better	0			1		1			1		1		1				5
	Similar	5			3		4			3		4		3		22		
	Worse	0			1		0			1		0		0		2		

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.

7% 76% 17%

Aggregate

Multi-Manager Risk II

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

* 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 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.

30.4%

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Equity Sector Diversification

Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
% of Assets												
Vangrd MS Total Stock Mk	1.9%	9.2%	2.3%	12.4%	4.3%	10.1%	2.0%	3.7%	9.1%	36.4%	8.8%	11
Vangrd Total IntlStk Idx E7	7.7%	8.1%	2.3%	23.3%	4.8%	6.9%	2.9%	4.8%	15.1%	19.9%	4.3%	11

Domestic Equity	1.9%	9.2%	2.3%	12.4%	4.3%	10.1%	2.0%	3.7%	9.1%	36.4%	8.8%	11
Russell 3000	1.9%	8.9%	2.1%	11.7%	4.2%	10.0%	1.9%	3.6%	8.7%	37.8%	9.3%	11
+ / - Variance	+0.0%	+0.3%	+0.1%	+0.7%	+0.1%	+0.1%	+0.1%	+0.1%	+0.4%	-1.4%	-0.6%	
Total Equity	3.9%	8.8%	2.3%	16.1%	4.4%	9.0%	2.3%	4.0%	11.1%	30.8%	7.3%	

Impact YTD →

Negative

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 0.5%

Other Indices												
S&P 500	1.6%	8.7%	1.7%	11.2%	4.3%	9.3%	1.9%	3.4%	7.5%	40.5%	10.0%	
Russell 2500	4.4%	10.1%	7.4%	15.6%	3.5%	15.6%	2.7%	462.0%	17.4%	16.1%	2.7%	
Russell 3000 Value	3.3%	10.3%	3.7%	18.4%	7.0%	13.3%	3.4%	6.3%	9.6%	21.3%	3.4%	
Russell 3000 Growth	0.4%	7.4%	0.5%	4.6%	1.1%	6.4%	0.3%	0.8%	7.7%	55.2%	15.7%	
MSCI AC World ex US	6.6%	7.0%	1.2%	24.8%	4.8%	6.8%	2.9%	4.9%	13.7%	22.6%	4.8%	

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Equity Style

Style Diversification	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
Vangrd MS Total Stock Mk	71.6%	19.7%	8.7%	29.4%	44.6%	26.0%	327,311	-0.03	LC
Vangrd Total IntlStk Idx E7	78.9%	16.9%	4.2%	29.8%	41.9%	28.3%	52,926	-0.01	MC

Domestic Equity	71.6%	19.7%	8.7%	29.4%	44.6%	26.0%	327,311	-0.03	LC
Russell 3000	71.2%	20.0%	8.8%	27.9%	43.0%	29.1%	345,689	+0.01	
+ / - Variance	+0.3%	-0.2%	-0.1%	+1.5%	+1.7%	-3.2%	94.7%	-0.05	
Total Equity	74.1%	18.8%	7.2%	29.5%	43.7%	26.8%	234,317	-0.03	

Impact YTD →

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

Style Deviation
Russell 3000
Low 1.7%

Other Indices									
S&P 500	79.2%	19.5%	1.3%	27.9%	43.6%	28.5%	542,591	+0.01	
Russell 2500	1.2%	12.6%	86.2%	30.8%	41.1%	28.1%	6,310	-0.03	
Russell 3000 Value	60.0%	28.3%	11.7%	50.2%	42.3%	7.5%	168,429	-0.43	
Russell 3000 Growth	83.2%	11.1%	5.7%	4.2%	43.7%	52.1%	743,260	+0.48	
MSCI AC World ex US	91.7%	8.1%	0.2%	30.4%	50.6%	29.1%	88,404	-0.01	

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Equity Global Diversification

Region Diversification		Americas		Europe		Middle East	Asia		Market Maturity		
Account	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	Emerging	
Vangrd MS Total Stock Mk	99.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	99.4%	0.4%	0.2%	
Vangrd Total IntlStk Idx E7	9.0%	1.9%	35.3%	0.9%	3.3%	37.1%	12.6%	1.0%	81.9%	17.1%	
</											

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Fixed Income

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality				
	Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
							% of Assets			% of Assets			
PIMCO Short Term I		1.17	0.75	A	4.25%	4.22%	75%	8%	17%	62%	36%	2%	0%
Vangrd ShortTerm Bd Idx F		2.87	2.62	A	4.10%	4.87%	55%	44%	0%	77%	23%	0%	0%
LoomisSayles InvestGrade		8.11	5.80	BBB	5.49%	5.46%	20%	46%	34%	28%	56%	8%	8%
Total Fixed Income		3.70	2.81	-	4.54%	4.79%	53%	31%	16%	58%	37%	3%	2%
Barclays Universal		8.10	5.57	BBB	4.43%	5.31%	25%	40%	35%	67%	27%	6%	0%
+ / - Variance		-4.40	-2.76	-	+0.11%	-0.52%	+28%	-8%	-20%	-9%	+10%	-4%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
PIMCO Short Term I	41.4%	0.0%	21.4%	19.6%	2.6%	14.9%	67.5%	30.4%	2.1%	6/30/2026
Vangrd ShortTerm Bd Idx F	74.4%	0.0%	24.6%	0.0%	0.0%	0.9%	90.6%	8.8%	0.7%	8/31/2026
LoomisSayles InvestGrade	26.9%	0.0%	48.9%	21.9%	0.0%	2.3%	86.4%	12.8%	0.7%	7/31/2026
Total Fixed Income	49.1%	0.0%	30.2%	13.3%	1.0%	6.5%	80.9%	17.9%	1.2%	9/30/2026
Barclays Universal	43.4%	0.3%	31.2%	20.3%	0.0%	4.9%	86.0%	8.8%	5.2%	9/30/2026
+ / - Variance	+5.7%	-0.3%	-1.0%	-7.0%	+1.0%	+1.6%	-5.1%	+9.1%	-4.0%	

Maximum Sector

Largest Overweight

Largest Underweight

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Information Summary

Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. PIMCO Short Term I	PTSHX	MF	Short Term Bonds	Active	Schwab	D	4.25%	5/31/2018	8.34	0.53%	78%
2. Vangrd ShortTerm Bd Idx F	BSV	ETF	Short Term Bonds	Index	Schwab	D	4.10%	5/31/2018	8.34	0.03%	2%
3. LoomisSayles InvestGrade	LSIIX	MF	Core Bond	Active	Schwab	D	5.49%	5/31/2018	8.34	0.48%	35%
4. Vangrd MS Total Stock Mk	VTI	ETF	Large Core	Index	Schwab	D	1.06%	5/31/2018	8.34	0.03%	3%
5. Vangrd Total IntlStk Idx ET	VXUS	ETF	Intl Large Cap	Index	Schwab	D	2.34%	5/31/2018	8.34	0.05%	5%

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

Total	100%	3.32%	8.34	0.23%	25%
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% Daily Liquid 1% Best - 100% Worst

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.

Management Style	% of Asset	Expenses by Assets	
46.9%	Index	46.9%	
	Factor	0.0%	FI 0.34%
	Active	42.2%	DE 0.03%
	Concentrated	0.0%	IE 0.05%
	Unaligned	0.0%	AI =
	Other	10.9%	Total 0.23%
	Total	100.0%	

Liquidity reflects the frequency of when a vehicle can be sold: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

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

Manistee County Community Segregated Account

Aggregate

Cash Flow

Cash Flow Summary

	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	<u>-279</u>	<u>100.0%</u>	<u>0.03%</u>	<u>-916</u>	<u>100.00%</u>	<u>0.09%</u>	<u>-1,412</u>	<u>-1,316</u>	<u>-1,322</u>
Total Expenses	-279	100.0%	0.03%	-916	100%	0.09%	-1,412	-1,316	-1,322
Contributions / Distributions									
Contributions	102	-	0.01%	102	-	0.01%	0	0	0
Distributions	-3,392	-	0.31%	-18,751	-	1.74%	-40,250	-78,457	-44,980
Sub-Account Transfers	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cont / Dist	-3,290	-		-18,649	-		-40,250	-78,457	-44,980
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-3,568	-		-19,565	-		-41,662	-\$79,773	-\$46,302

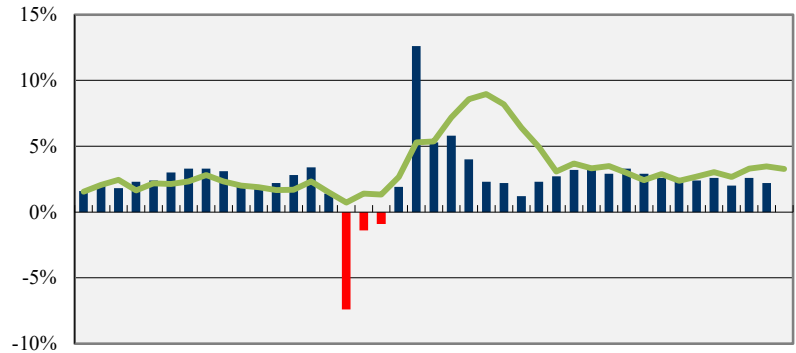
Cash Flow Definitions		Change in Cash	This Quarter	Year to Date
All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.				
Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.	Beginning Cash Balance	\$111,708	\$109,854
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-279	-916
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	-3,290	-18,649
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+9,238	+27,088
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	+0	+0
		Ending Cash Balance	\$117,377	\$117,377
		Change in Cash Balance	+5,669	+7,523

Economic Analysis

The U.S. economy experienced a unique blend of robust corporate momentum and growing consumer friction during the third quarter. Following a solid first half of the year, the third quarter showed a stark division between heavy business investment and a cooling labor market. This dynamic, heavily influenced by an energy shock tied to geopolitical tensions in the Middle East, created an environment of “stubborn inflation” that dictated the direction of both the housing and capital markets. The Atlanta Fed’s GDP Now tracker estimated 3Q GDP at 3.7% as of October 1st, a noticeable bump from the first two quarters. The core engine driving this upward momentum was massive capital spending, particularly in tech and AI infrastructure. This high-tech industrial boom effectively offset a more cautious, budget-conscious consumer base. The labor market experienced a noticeable downshift as the quarter came to a close. Following steady job creation over the first half of the year, hiring slowed significantly in late summer. For most of the year, hiring had balanced out nicely, but the September jobs report revealed a sharp slowdown. Consequently, the national unemployment rate ticked up to 4.2%. However, it is inflation that has remained the biggest hurdle for the economy throughout 2026. An escalation in the Iran war during July caused global crude oil prices to surge. This energy shock kept the Personal Consumption Expenditures price index (the Fed’s preferred inflation indicator) elevated at a 3.7% annual pace - well above the Fed’s 2% comfort zone. Faced with stubborn prices, the Fed raised interest rates by 25 bps in September, while another rate hike later this year remains a possibility. This was the Fed’s first rate hike in three years. The housing sector suffered under high interest rates, as the Fed’s policies pushed mortgage rates to their highest levels in nearly three years.

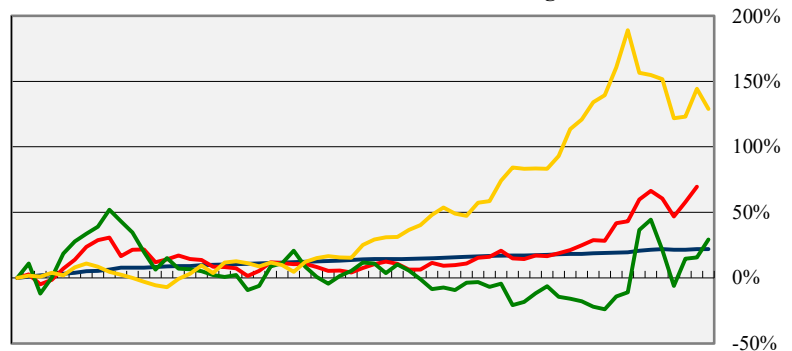
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.0%	2.4%	3.2%
Unemployment Rate	4.2%	4.4%	4.4%	3.8%
Consumer Sentiment Idx	48.1	52.9	55.1	67.9
ISM PMI Manufacturing	54.5	47.9	49.1	49.0

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

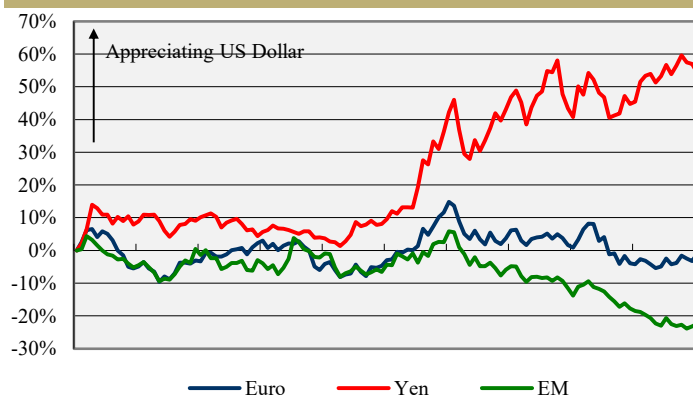


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.5%	2.5%	3.0%	2.8%
Bloomberg Commodity Index	16.2%	32.9%	40.6%	15.6%
Gold (London troy oz)	3.1%	-4.4%	7.2%	29.9%
Oil (\$ per West TX Brl)	37.7%	69.7%	53.8%	2.3%

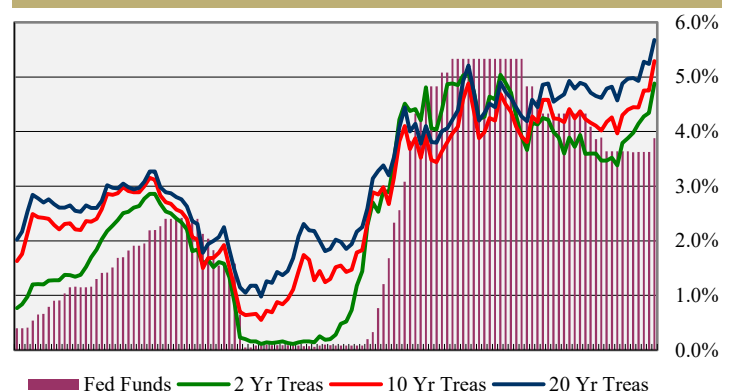
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

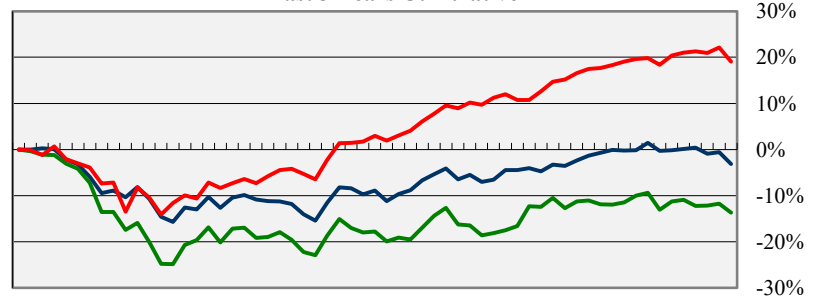


Bond Market Analysis

The 3Q was a highly turbulent period for the U.S. fixed income market. A sharp surge in interest rates drove bond prices down across nearly all sectors. As a result, bonds were the lagging asset class. This downward trend expanded upon a rocky year-to-date performance across nearly all fixed income market sectors. While bonds started 2026 with modest gains, geopolitical shocks in the spring quickly reversed that momentum, leaving most fixed-income categories firmly in negative territory YTD by the end of September. The primary catalyst for this downturn was a dramatic shift in inflation expectations and global monetary policy, culminating with the Fed raising the benchmark Fed Funds rate to a range of 3.75% to 4.00% in September. Government bonds bore the brunt of this shifting environment with U.S. Treasury yields soaring to multi-decade highs. The benchmark 10-year U.S. Treasury yield, which started the year at 4.18% and ended the 2Q at 4.44%, climbed roughly 87 basis points during the quarter to end near 5.31%. Meanwhile, the 30-year Treasury yield advanced to 5.64%. The corporate bond market also faced headwinds but returns varied by risk segment. Investment grade corporate debt noticeably declined as heavy supply weighed on the market. U.S. corporations issued massive amounts of new debt to fund AI infrastructure buildouts, adding to the market's downward pressure. In contrast, the high yield market showed greater resilience. High-yield bonds were protected by their shorter durations, which made them less sensitive to rising interest rates, and their higher coupon payments, which helped cushion overall losses. Globally, the fixed income market mirrored these stressful dynamics, offering minimal diversification benefits in the 3Q.. Bond yields rose across Europe and Asia as central banks worldwide grappled with energy-driven inflation.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	-3.37%	-2.62%	-1.45%	4.53%
Bloomberg Aggregate	-3.51%	-2.91%	-1.84%	4.06%
Merrill Lynch High Yield	-1.81%	0.04%	1.39%	7.94%
Bloomberg Global Ex US	-1.64%	-2.52%	-2.97%	3.54%
MS MultiSector Bd Funds	-2.23%	-0.63%	0.64%	6.09%

Last 5 Years Cumulative

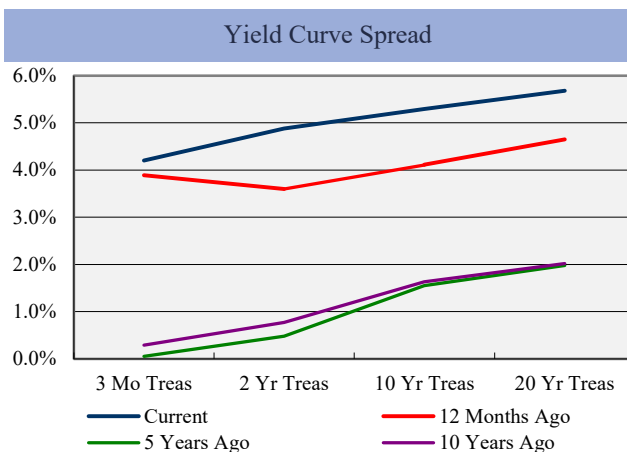
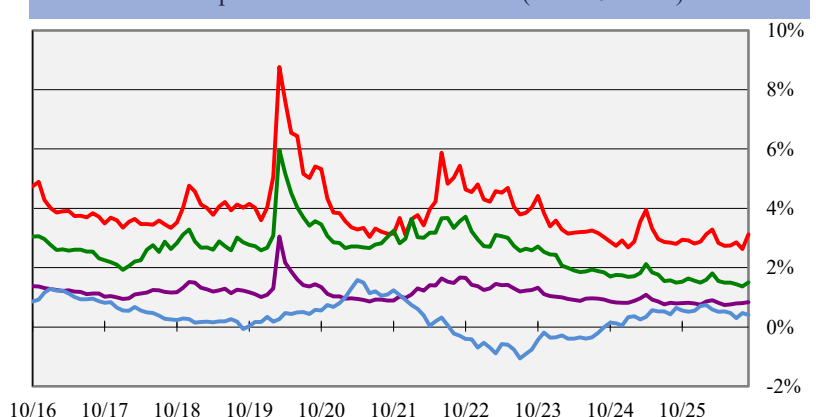


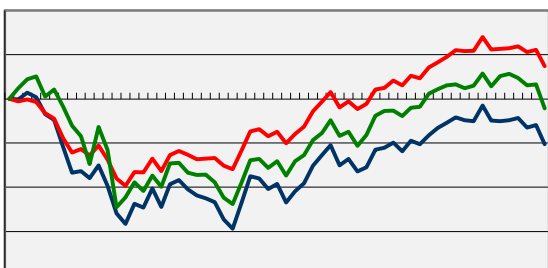
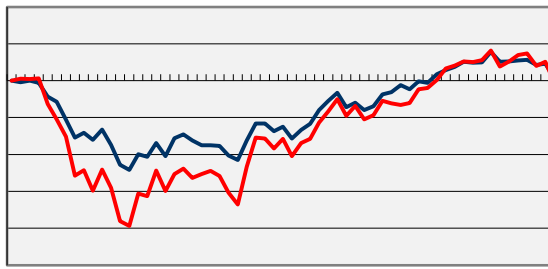
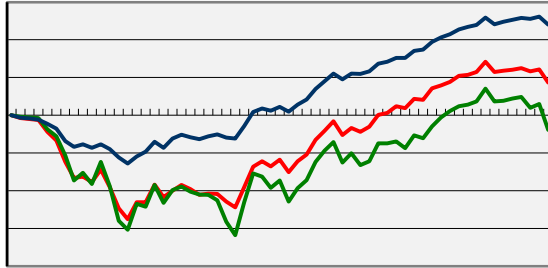
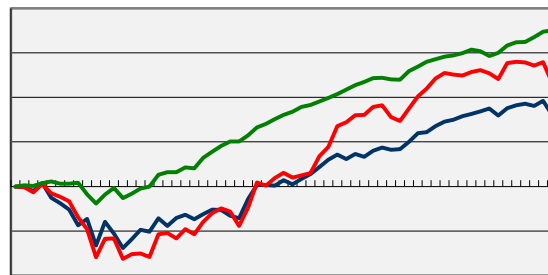
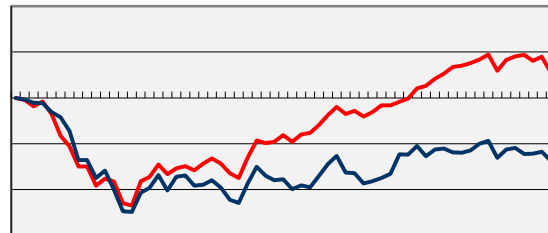
Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.94%	2.74%	3.69%	4.37%
Bloomberg Short Treasury	-0.17%	0.46%	1.61%	4.07%
Bloomberg Interm Treasury	-1.69%	-1.46%	-0.33%	3.78%
Bloomberg Long Treasury	-8.03%	-7.62%	-7.66%	0.95%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.41%	0.30%	-0.44%	0.34%
Real Long Treasury	3.18%	2.54%	2.39%	1.13%
U.S. Credit	0.84%	0.76%	1.25%	1.15%
U.S. High Yield	3.12%	2.75%	4.03%	3.86%
Emerging Market Debt	1.51%	1.49%	2.58%	2.60%

Yield Spreads over U.S. Treasuries

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



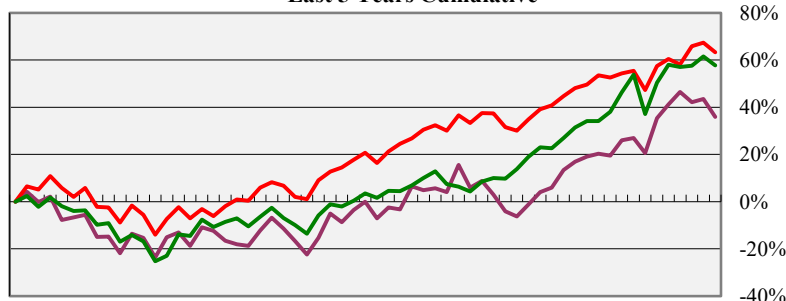
Total Return		This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
Government Related					
					
Bloomberg Treasuries		-3.04%	-1.89%	3.18%	Last 5 Years 
Bloomberg Agencies		-2.12%	-0.43%	3.90%	
Bloomberg U.S. TIPS		-3.34%	-2.16%	3.65%	
Bloomberg Municipal Bond		-6.35%	-2.68%	2.89%	
Credit					
					
Bloomberg AAA		-2.36%	-1.00%	3.77%	Last 5 Years 
Bloomberg AA		-4.37%	-3.34%	3.61%	
Bloomberg A		-3.94%	-2.32%	4.69%	
Bloomberg BBB		-3.81%	-1.90%	5.56%	
Securitized					
					
Bloomberg Asset Backed		-0.79%	1.52%	4.89%	Last 5 Years 
Bloomberg CMBS		-1.79%	0.36%	5.63%	
Bloomberg MBS		-4.25%	-1.65%	4.53%	
High Yield					
Bloomberg BB		-1.95%	1.50%	7.55%	Last 5 Years 
Bloomberg B		-1.18%	2.56%	7.96%	
Bloomberg CCC		-3.44%	-1.63%	9.37%	
Bloomberg CC - D		-3.15%	-18.26%	9.93%	
S&P/LSTA Bank Loan		1.95%	4.55%	7.03%	
International					
Bloomberg Global Aggregate		-2.46%	-2.43%	3.82%	Last 5 Years 
Bloomberg Global Ex US		-1.64%	-2.97%	3.54%	
Bloomberg Emerg Mkt Debt		-3.49%	0.26%	8.09%	

Stock Market Analysis

The U.S. equity market experienced a volatile yet respectable third quarter, characterized by shifting leadership and major macroeconomic headwinds. After surging in the first half of the year, stock market momentum slowed dramatically. Despite geopolitical turbulence, the S&P 500 Index still posted a modest gain of 2.3% for the quarter, bringing its YTD return to roughly 12.7%, while the tech laden NASDAQ fared slightly better over both time frames. The overall market was buttressed by extremely strong corporate earnings, with the S&P 500 tracking toward an estimated 29.5% year-over-year earnings growth rate. However, a growing chorus of tech executives sounding alarms over artificial intelligence safety concerns caused momentum to stall for infrastructure enablers. Large-cap stocks outperformed, while smaller companies faltered under the weight of higher borrowing costs. The Russell 2000 Index fell into negative territory for the quarter, though it retains a solid YTD gain of 13.7%. The AI-fueled growth rally that dominated the first half of 2026 faltered somewhat in the 3Q. Large-cap value stocks (many of which still have a material AI focus) outperformed growth during the quarter. Value stocks benefited from their lack of exposure to volatile tech hardware and their concentrations in more stable market segments. Sector performance was highly fractured, driven by a sharp divergence within the technology space itself. Software was the defining success story of the 3Q, while hardware and semiconductor stocks sold off after a massive first half run. Flaring global tensions helped the energy sector post a solid gain. While the U.S. market generated minor gains, global equities experienced a more sideways period. The developed markets were up a fraction, and the emerging markets were down a fraction, although they still show an excellent YTD gain of 23.4%.

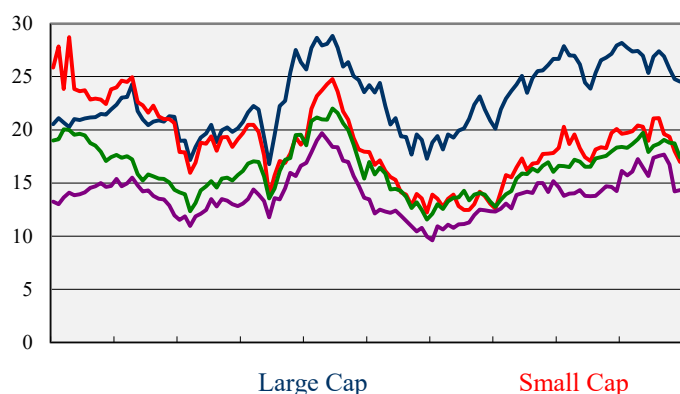
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	-2.34%	7.19%	11.50%	17.01%
S&P 500 ■	2.30%	12.75%	15.74%	22.89%
Russell 2000 ■	-7.23%	13.71%	16.20%	17.72%
MSCI AC World Ex-US ■	0.48%	14.22%	20.00%	20.54%

Last 5 Years Cumulative

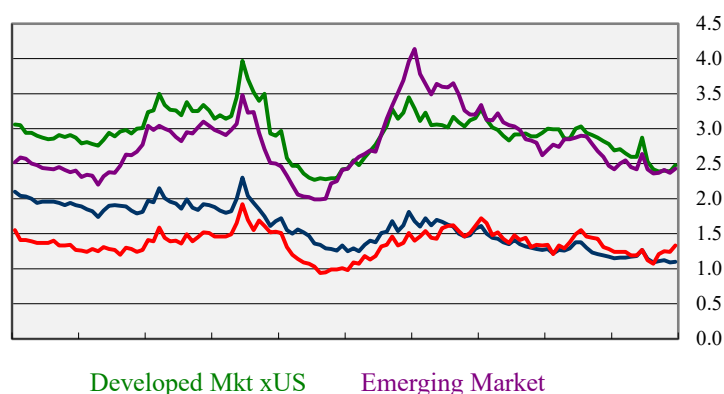


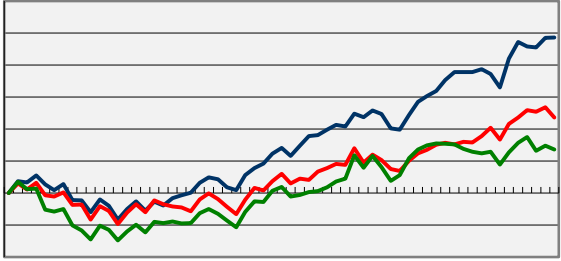
U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	1.41%	12.42%	15.13%	22.26%
Equal	-2.89%	10.42%	12.26%	15.03%
Quality	1.98%	12.73%	17.31%	21.80%
Low Volatility	3.20%	7.02%	10.24%	16.94%
Momentum	-0.26%	15.54%	16.72%	26.23%
ESG	2.06%	12.74%	15.65%	22.46%
Alternative Investments				
MSCI US REIT	-6.08%	10.43%	8.56%	12.77%
Bloomberg Commodity	16.19%	32.87%	40.64%	15.63%
HFRI Hedge Fund of Fund	-1.66%	6.77%	10.13%	9.91%
Global Macro Funds	-0.55%	7.40%	10.20%	13.75%

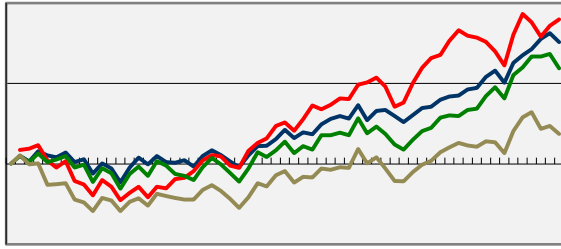
Price / Earnings Ratio (Last 10 Years)

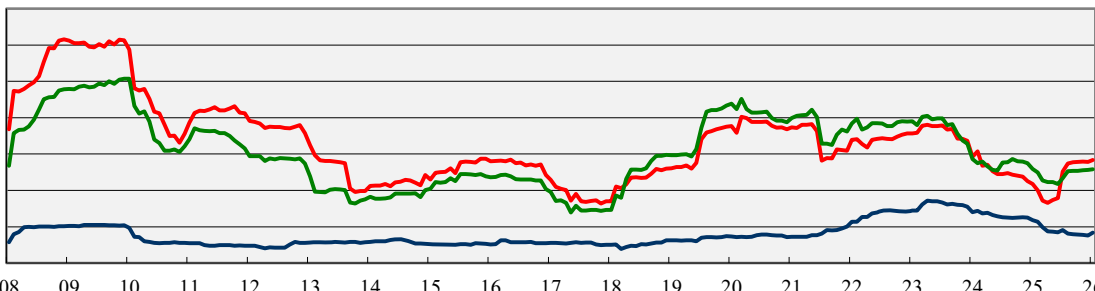


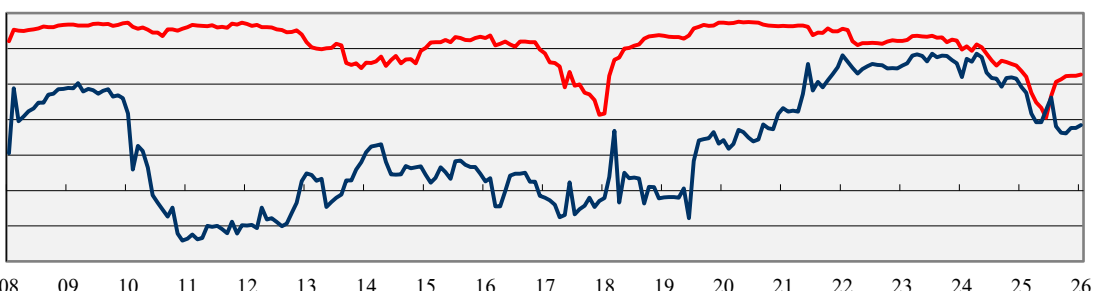
Dividend Yield (Last 10 Years)

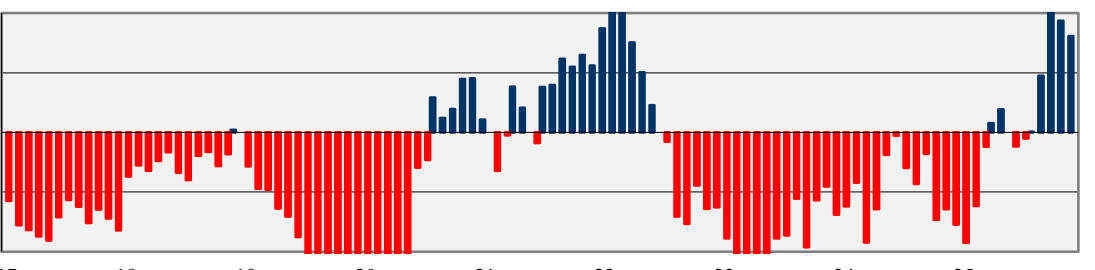


Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
Capitalization					Last 5 Years
Russell Top 200 LC	2.98%	12.32%	15.68%	23.98%	
Russell 1000 LMC	1.80%	12.30%	15.01%	22.48%	
Russell Midcap	-3.00%	11.84%	12.02%	17.20%	
Russell 2500 SMC	-6.37%	14.90%	17.45%	17.74%	
Russell 2000 SC	-7.23%	13.71%	16.20%	17.72%	

Style	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
Russell 1000 Value	2.61%	19.27%	23.81%	20.07%	
Russell 1000 Growth	0.92%	6.30%	7.50%	24.26%	
Russell 2500 Value	-4.36%	18.75%	22.49%	19.12%	
Russell 2500 Growth	-10.35%	7.28%	7.63%	14.92%	

Volatility	Last 2 Years / 20 Years	Moving 24 Month Periods - Last 20 Years
Russell 3000	12.9% 15.8%	
MSCI ACWI exUS	14.2% 17.2%	
Bloomberg Universal	4.2% 4.3%	

Correlation	Moving 24 Month Periods - Last 20 Years
with Russell 3000 Index	
MSCI ACWI exUS	
Bloomberg Universal	

Value - Growth Disparity	Moving 12 Month Periods - Last 10 Years
Value Stocks Outperforming	
Growth Stocks Outperforming	

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

Americas

Americas Developed	64.6%	1.43%	15.47%	22.44%
Americas Emerging	0.9%	3.55%	22.35%	15.90%

Europe

Europe Developed	13.0%	-1.18%	12.66%	18.29%
Europe Emerging	0.3%	1.03%	24.67%	23.95%
Middle East / Africa	1.3%	-0.69%	1.07%	10.90%

Asia Pacific

Asia Pacific Developed	14.9%	2.21%	34.84%	24.13%
Asia Pacific Emerging	5.1%	1.35%	13.16%	19.45%

Global Stocks	100.0%	1.15%	16.78%	21.61%
Global Stocks Ex-U.S.	38.3%	0.74%	19.10%	20.48%

International Markets

(All Excluding U.S.)

Capitalization

Intl Large Cap	77.0%	0.09%	20.79%	20.84%
Intl Small Cap	23.0%	2.88%	14.50%	19.02%

Maturity

Developed Markets	82.5%	0.89%	15.89%	18.89%
Emerging Markets	17.5%	-0.37%	29.22%	24.09%

Style

MSCI EAFE Value	4.27%	23.26%	22.98%
MSCI EAFE Growth	-2.53%	8.36%	13.90%

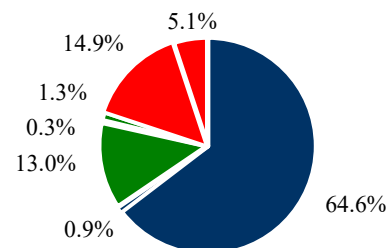
Currency

MSCI EAFE in Local Currency	0.62%	19.30%	16.55%
MSCI Emerging in Local Currency	-2.90%	30.00%	24.50%



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.

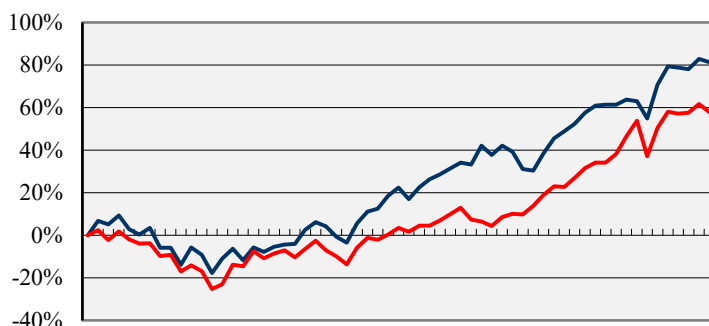
Global Equity Regional Allocation



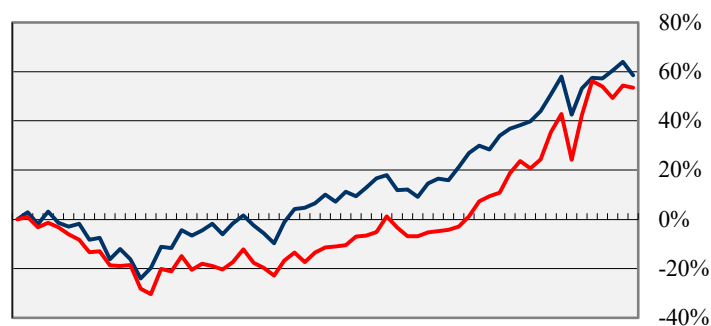
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	1.21%	-15.53%	10.11%
Germany	0.22%	2.38%	18.75%
India	-4.12%	-8.27%	4.98%
Japan	6.53%	26.18%	21.71%
United Kingdom	2.15%	15.62%	18.85%
France	-4.97%	-0.30%	9.66%
Italy	-1.06%	19.89%	30.14%
Canada	1.79%	18.45%	23.72%
Brazil	7.50%	21.77%	13.80%
South Korea	-8.11%	124.61%	46.27%

Domestic Stocks -vs- International Stocks (Last 5 Years)

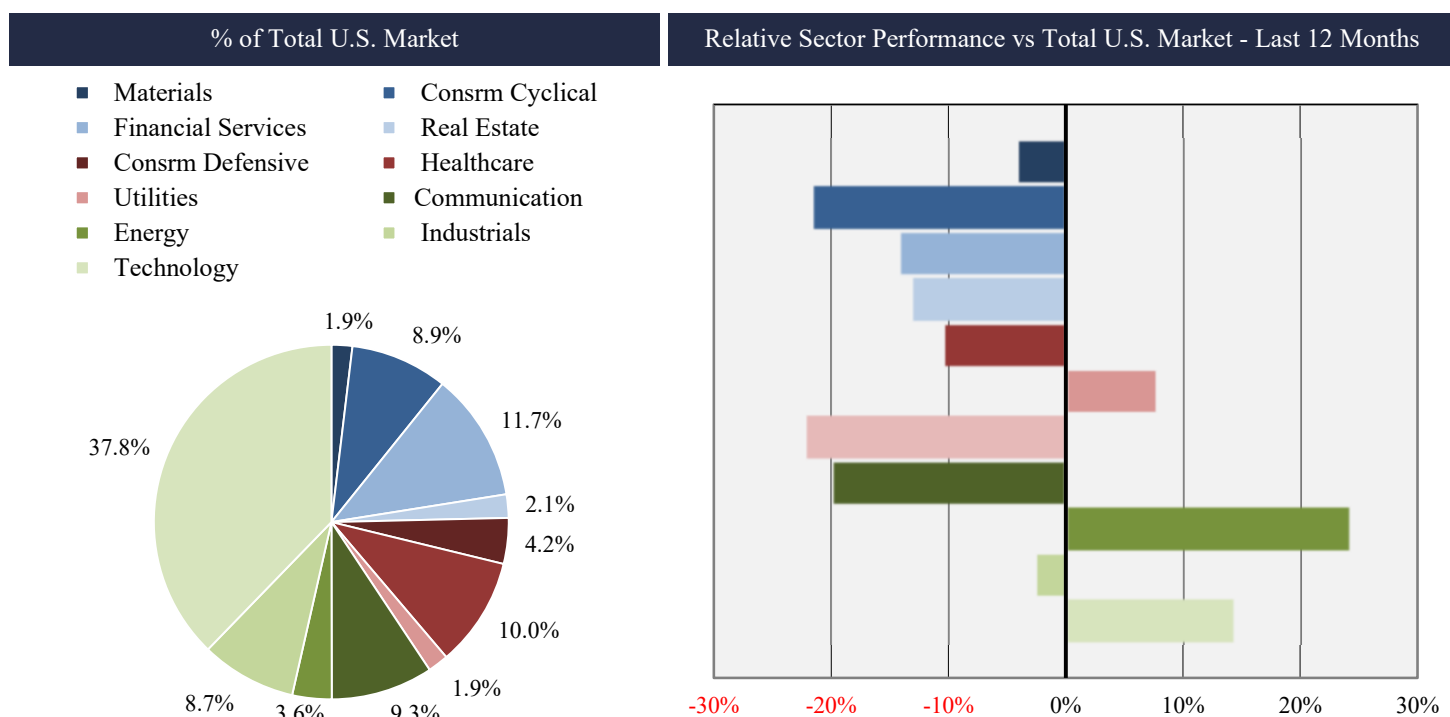


Developed Markets -vs- Emerging Markets (Last 5 Years)



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		1.9%	-3.3%	11.1%	10.9%	7.7%	Linde 14.5%
Consmr Cyclical		8.9%	-5.9%	-6.3%	11.6%	4.4%	Amazon 22.3%
Real Estate		2.1%	-6.3%	2.1%	10.3%	1.7%	WellTower 8.7%
Financial Services		11.7%	-0.7%	1.1%	10.1%	9.6%	JP Morgan 10.1%
Defensive							
Consmr Defensive		4.2%	-1.8%	4.9%	9.0%	6.4%	Walmart 13.3%
Healthcare		10.0%	6.2%	23.0%	11.8%	6.6%	Eli Lilly 12.7%
Utilities		1.9%	-12.1%	-6.9%	15.8%	8.9%	NextEra 11.7%
Sensitive							
Communication		9.3%	-0.9%	-4.6%	20.4%	5.7%	Google 21.9%
Energy		3.6%	15.4%	39.6%	14.1%	22.4%	Exxon 21.8%
Industrials		8.7%	-11.5%	12.7%	20.1%	13.1%	Caterpillar 5.2%
Technology		37.8%	7.1%	29.7%	35.6%	21.9%	NVIDIA 17.7%
Total US Market		100%	1.7%	15.3%	20.5%	12.8%	NVIDIA 7.2%

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



Disclosures

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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. 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.

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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.

Benchmark Definitions

Fixed Income / International Equity



Fixed Income Indices

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

International Equity Indices

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

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

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

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

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

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

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

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

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

Benchmark Definitions

Domestic Equity / Alternative

Domestic Equity Indices

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

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

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

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

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

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

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

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

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

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

Alternative

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

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

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

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

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

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

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