



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · ervink@montgomery.edu

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 10, 2021 at noon in the **Blair Auditorium in Blair Hall (Building 100)**. Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Baby Scholarship – Scarlett Clay Lewis, born September 9, 2021 – Appendix A

Foundation Financial Statements – William R. Huneycutt, CPA, PLLC – Appendix B

Minutes – Jean Abbott

* August 11, 2021 Foundation Board Minutes – **Appendix C – Action**

Nominating Committee Report

* Recommendation for Humanitarian of the Year Award – **Action**

* Recommendation for Fundraiser of the Year Award – **Action**

* New Member Recommendation - **Action**

Finance Committee Report – Gary McRae, Committee Chair

* Wells Fargo 1st Quarter Performance Report – **Appendix D**

Treasurer Report – Jeanette McBride, Foundation Treasurer

* Fund Statements – **Appendix E – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

* Fall 2021 Scholarship Update

* 2021-2022 Budget Review – **Appendix F**

* 2021-2022 Occupational Scholarships – **Appendix G**

* 2021 Fall Fundraiser Results - **Appendix H**

* 2021 Shooting Clay Tournament – **Appendix I**

* Grants Update – **Appendix J**

* 2022 Event Planning – **Appendix K**

* 2021 Annual Fund Drive Cumulative Donations – **Appendix L**

* 2022 Annual Fund Drive Goal – **Action**

President’s Report

* Annual Report

New Business

Adjourn – Action

****Next Meeting February 9, 2022****

**2021
Baby
Scholarship**



2021 Baby Scholarship Recipient

Scarlett Clay Lewis

Daughter of Michael and Elizabeth Lewis
of Troy.

Scarlett was born on September 9, 2021.



MONTGOMERY COMMUNITY COLLEGE
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2021 and 2020

WILLIAM R.
H**HONEYCUTT**

CERTIFIED PUBLIC ACCOUNTANT, PLLC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
 Montgomery Community College Foundation, Inc.
 Troy, North Carolina

Opinions

I have audited the accompanying financial statements of Montgomery Community College Foundation, Inc., which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Community College Foundation, Inc. as of June 30, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Montgomery Community College Foundation, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Community College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is

not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Montgomery Community College Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Montgomery Community College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.



William R. Huneycutt, CPA, PLLC
Asheboro, North Carolina

September 27, 2021

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF FINANCIAL POSITION**

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Cash and cash equivalents	\$ 557,305	\$ 533,834
Investments held by fiscal agent	4,316,062	3,416,365
Pledges receivable	<u>6,825</u>	<u>15,380</u>
Total cash & cash equivalents	<u>4,880,192</u>	<u>3,965,579</u>
Total Assets	\$ <u>4,880,192</u>	\$ <u>3,965,579</u>
Liabilities:		
Accounts payable	\$ <u>70,000</u>	\$ -
Total Liabilities	<u>70,000</u>	<u>-</u>
Net Assets:		
Without donor restrictions	88,822	63,581
With donor restrictions	<u>4,721,370</u>	<u>3,901,998</u>
Total Net Assets	<u>4,810,192</u>	<u>3,965,579</u>
Total Liabilities and Net Assets	\$ <u>4,880,192</u>	\$ <u>3,965,579</u>

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF ACTIVITIES**
For the Year Ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:						
Contributions	\$ 2,000	\$ 243,537	\$ 245,537	\$ 1,000	\$ 220,447	\$ 221,447
Contributions - donation in-kind	-	-	-	-	7,120	7,120
Fundraising events	55,530	-	55,530	58,807	-	58,807
Income earned on investments	-	71,657	71,657	-	85,581	85,581
Net realized and unrealized gains (losses) on investments	-	836,879	836,879	-	41,055	41,055
Net assets released from restrictions Satisfaction of program restrictions	332,701	(332,701)	-	274,161	(274,161)	-
Total Revenues, Gains and Other Support	390,231	819,372	1,209,603	333,968	80,042	414,010
Expenses:						
Contributions to Montgomery Community College for						
Scholarships	198,924	-	198,924	188,977	-	188,977
Support of various College programs	103,544	-	103,544	67,498	-	67,498
Fundraising	7,979	-	7,979	17,494	-	17,494
Operating	54,543	-	54,543	41,859	-	41,859
Total Expenses	364,990	-	364,990	315,828	-	315,828
Change in Net Assets	25,241	819,372	844,613	18,140	80,042	98,182
Net Assets - Beginning of Year, As Previously Stated	63,581	\$ 3,901,998	\$ 3,965,579	35,170	3,832,227	3,867,397
Categorical Restatement from Prior Year	-	-	-	10,271	(10,271)	-
Net Assets - Beginning of Year, Restated	63,581	3,901,998	3,965,579	45,441	3,821,956	3,867,397
Net Assets - End of Year	\$ 88,822	\$ 4,721,370	\$ 4,810,192	\$ 63,581	\$ 3,901,998	\$ 3,965,579

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**STATEMENTS OF CASH FLOWS**
For the Year Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 844,613	\$ 98,182
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in pledges receivable	8,555	3,675
(Increase) decrease in accounts payable	(70,000)	-
Collection of endowment fund support	<u>(141,571)</u>	<u>(132,037)</u>
Net Cash (Used) Provided by Operating Activities	<u>641,597</u>	<u>(30,180)</u>
Cash Flows from Investing Activities:		
Net realized and unrealized gains on investments	836,879	41,055
Distribution of investments	(253,087)	(148,799)
Proceeds from investment income	71,657	85,581
Proceeds from sale of investments	1,058,135	1,184,317
Purchases of investments	<u>(2,473,281)</u>	<u>(1,234,307)</u>
Net Cash (Used) by Investing Activities	<u>(759,697)</u>	<u>(72,153)</u>
Cash Flows from Financing Activities:		
Collection of endowment fund support	<u>141,571</u>	<u>132,037</u>
Net Increase (Decrease) in Cash and Cash Equivalents	23,471	29,704
Cash and Cash Equivalents - Beginning of Year	<u>533,834</u>	<u>504,130</u>
Cash and Cash Equivalents - End of Year	<u>\$ 557,305</u>	<u>\$ 533,834</u>
Supplemental Disclosure of Cash Flows Information		
Cash paid during the year for:		
Investment fees	<u>\$ 32,951</u>	<u>\$ 30,319</u>

The notes to financial statements are an integral part of these statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTS

June 30, 2021 and 2020

Note 1 - Summary of Significant Accounting PoliciesNature of Activity

Montgomery Community College Foundation, Inc. (the Foundation) is a legally separate nonprofit organization incorporated on July 27, 1993. The purposes of the Foundation are to foster public understanding of, and support for, Montgomery Community College and to solicit and promote donations of any kind for the exclusive benefit of the College.

The Foundation is tax-exempt as an organization described in Section 501(c)(3) of the Internal Revenue Code.

Financial Statement Presentation

The accompanying financial statements are reflective of the Foundation's operations for the years ended June 30, 2021 and 2020 and present all funds for which the Foundation's Board of Directors is responsible. The Foundation presents its financial statements using accounting principles generally accepted in the United States of America as established by the AICPA's "Audits of Certain Nonprofit Organizations" audit and accounting guide including the Statement of Financial Accounting Standards FASB ASC 958-605-05, "Accounting for Contributions Received and Contributions Made," FASB ASC 958-205-45-1, "Financial Statements of Not-for-Profit Organizations" and FASB ASC 958-320-05, "Accounting for Certain Investments Held by Not-for-Profit Organizations." FASB ASC 958-605-05 requires contributions and pledges to be recognized as revenue in the period received. Unconditional promises to give cash and other assets to the Foundation are reported at fair value on the date the promise is received. FASB ASC 958-205-45-1 establishes standards for general purpose external financial statements provided by a not-for-profit organization. FASB ASC 958-320-05 establishes standards of financial accounting and reporting for most investments held by not-for-profit organizations.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Montgomery Community College Foundation, Inc.'s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Montgomery Community College Foundation, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 1 - Summary of Significant Accounting Policies (Continued)****Basis of Accounting**

The Foundation's financial statements have been prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid short-term investments to be cash equivalents. Short-term investments include amounts on deposit in a short-term investment account with the State Treasurer and cash held by a fiscal agent.

Donated Services

The Foundation received donated services from a variety of unpaid board and committee members assisting the Foundation in administrative duties. No amounts have been recognized in the accounting statement of activities because the criteria for recognition of such volunteer effort under FASB ASC 958-605-25-16 have not been satisfied.

Donated Materials, Facilities, and Equipment

The Foundation reports donated materials, facilities, and equipment at their estimated values at the date of receipt. During the years ended June 30, 2021 and 2020 office space was provided to the Foundation at no charge by Montgomery Community College; however, the value of the donation was not ascertainable.

Advertising

Advertising costs are charged to operations when incurred. There was no advertising expenses incurred by the Foundation for the year ended June 30, 2021 and 2020.

Income Taxes

Montgomery Community College Foundation, Inc. has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTS (CONTINUED)Note 2 - Concentration of Credit Risk

All funds of the Foundation are deposited in board-designated official depositories. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per type of account. At June 30, 2021 there were no uninsured bank balances. At June 30, 2020, there were no uninsured bank balances. The cash balances are maintained at financial institutions with high credit-quality ratings and the Foundation believes no significant risk of loss exists with respect to those balances.

The Foundation's state treasurer account deposits are pooled with state agencies and similar institutions in the State Treasurer's Short-Term Investment Fund. These monies are invested in accordance with G.S. 147-69.1 and as required by law are "readily convertible into cash." All investments of the fund are held either by the Department of State Treasurer or its agent in the State's name. The fund's uninvested cash is either covered by federal depository insurance or, pursuant to 20 NCAC 7, is collateralized.

Note 3 - Availability and Liquidity

The following represents Montgomery Community College Foundation, Inc.'s financial assets at June 30, 2021 and 2020:

Financial assets at year-end:		
Cash and cash equivalents	\$ 557,305	\$ 533,834
Pledges receivable	6,825	15,380
Investments	4,316,062	3,416,365
Total financial assets	\$ 4,880,192	\$ 3,965,579
Less amounts not available to be used within one year:		
Net assets with donor restrictions	4,791,370	3,901,998
Less net assets with purpose restrictions to be met in less than a year	-	-
	4,791,370	3,901,998
Financial assets available to meet general expenditures over the next twelve months	\$ 88,822	\$ 63,581

Short-term liquidity requirements may be met from specific investments identified to meet liquidity needs as well as from total return on invested assets. The Foundation's goal is to maintain financial assets to meet the approximate annual \$58,800 operating expense budget.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.NOTES TO FINANCIAL STATEMENTS (CONTINUED)Note 4 - Pooled Investments Held by Fiscal Agent

All investments are valued in the financial statements at fair value based on publicly available trading values. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The fair value of the investments held by the fiscal agent at June 30, 2021 and 2020 compared to their original cost was as follows:

	2021			2020		
	Cost	Fair Value	Carrying Value	Cost	Fair Value	Carrying Value
Cash and cash equivalents	\$ 276,029	\$ 276,029	\$ 276,029	\$ 282,599	\$ 282,599	\$ 282,599
Equity Mutual Funds	2,085,350	3,049,274	3,049,274	1,862,482	2,114,799	2,114,799
Fixed Income Funds	915,599	941,659	941,659	829,168	870,729	870,729
Real Estate Investments	35,198	49,100	49,100	130,423	148,238	148,238
Total investments	\$ 3,312,176	\$ 4,316,062	\$ 4,316,062	\$ 3,104,672	\$ 3,416,365	\$ 3,416,365

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2021 and 2020:

	Without Restrictions		With Restrictions		Total
			2021		
Income earned on investments	\$ -	\$ -	\$ 71,657	\$ 71,657	\$ 71,657
Net realized and unrealized					
Gains (losses) on investments	-	-	836,879	836,879	836,879
	\$ -	\$ -	\$ 908,536	\$ 908,536	\$ 908,536
			2020		
Income earned on investments	\$ -	\$ -	\$ 85,581	\$ 85,581	\$ 85,581
Net realized and unrealized					
Gains (losses) on investments	-	-	41,055	41,055	41,055
	\$ -	\$ -	\$ 126,636	\$ 126,636	\$ 126,636

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 5 - Functional Expenses**

Expenses were incurred for:

	2021				2020			
	Contributions				Contributions			
	Total	to MCC	Operating	Fundraising	Total	to MCC	Operating	Fundraising
Scholarships	\$ 198,924	\$ 198,924	\$ -	\$ -	\$ 188,977	\$ 188,977	\$ -	\$ -
Support of Programs	103,544	103,544	-	-	71,173	71,173	-	-
Investment Fees	32,951	-	32,951	-	30,319	-	30,319	-
Other Expenses	29,571	-	21,592	7,979	29,034	-	11,540	17,494
Total	\$ 364,990	\$ 302,468	\$ 54,543	\$ 7,979	\$ 319,503	\$ 260,150	\$ 41,859	\$ 17,494

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, no costs have been allocated. All expenses are classified as either contributions to Montgomery Community College, fundraising, or operating.

Note 6 - Net Assets With Donor Restrictions

The net assets with donor restrictions at June 30, 2021 and 2020 consist of endowment principal derived from contributions which were restricted for this purpose. The endowment income is reported in the net assets with donor restrictions and is restricted primarily for scholarships to students attending Montgomery Community College and support for various programs at the college.

Note 7 - Promises to Give

Unconditional promises to give at June 30, 2021 and 2020 were as follows:

Amounts Due in:	2021	2020
Less than One Year	\$ 6,825	\$ 12,880
More than One Year	-	2,500
	6,825	15,380
Less Allowance for Doubtful Accounts	-	-
	\$ 6,285	\$ 15,380

Note 8 - Related Party Transactions

In accordance with GASB #39, generally accepted accounting principles required certain entities to be considered a component unit of a separate governmental unit. The economic resources received and held by the Foundation are entirely for the direct benefit of Montgomery Community College.

The Foundation utilizes certain employees of Montgomery Community College to perform selected financial and administrative functions. These services are performed at no cost to the Foundation.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

Note 9 - Evaluation of Subsequent Events

Montgomery Community College Foundation, Inc. has evaluated subsequent events through September 27, 2021, which is the date the financial statements were available to be issued. The Foundation is not aware of any material subsequent events.

**Montgomery Community College
Foundation Board Meeting
Minutes
August 11, 2021**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, August 11, 2021 at 2:00 p.m.

Present were: Jean Abbott, President; Dr. Katie Dunlap, Vice President; Gary McRae; Claudia Bulthuis; Bill Hudson; Andrea Marshall; Earl Leake; Gordon Knowles; Dr. Chad Bledsoe; Korrie Ervin; Jeanette McBride; Mike Collins; Brian Green; Jay Jacob; Kristen Lehrer; and Courtney Atkins.

Absent: Rosemary Huntley; Roy Anderson; David Britt; Anne Samsel; and Juliana Inman.

Call to order – Jean Abbott, Foundation President

Mrs. Abbott called the meeting to order at 2:01 p.m.

Approval of the Agenda – Jean Abbott

Mr. Leake made a motion, seconded by Mr. Knowles, to approve the agenda for the August 11, 2021 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance including Brian Green, Jay Jacob and Kristen Lehrer.

Approval of Minutes – Jean Abbott – Appendix A and Appendix B (Action)

Mr. Leake made a motion, seconded by Mr. McRae, to approve the May 12, 2021 Foundation Board Minutes. The motion carried.

Mr. McRae made a motion, seconded by Mr. Leake, to approve the May 12, 2021 Nominating Committee Minutes. The motion carried.

Nominating Committee Report – Claudia Bulthuis, Nominating Committee Chair

Notice of Resignation – Appendix C

Mrs. Bulthuis reported that Mrs. Jan Van Sinderen has resigned from the Board of Directors. Please send recommendations of new members to Mrs. Bulthuis or Mrs. Abbott for discussion at the November, 2021 Foundation Meeting.

Election of Officers – Action

Mrs. Bulthuis made a motion to nominate officers for the 2020-2021 year. Those nominated are: Jean Abbott, President; Dr. Katie Dunlap, Vice President; Dr. Chad Bledsoe, Secretary; and Jeanette McBride, Treasurer. Mrs. Bulthuis recommends that the Election of Officers for the 2021-2022 year be approved. The motion carried.

Finance Committee Report – Gary McRae, Committee Chair

4th Quarter Investment Report – Appendix D

Mr. Green presented the 4th Quarter Investment Report to the Foundation Board.

Wells Fargo Presentation – Jay Jacob and Brian Green

Mr. Green from Wells Fargo gave a presentation to the Board.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix E – (Action)

Mrs. McBride gave an update on Appendix E. In Appendix E.1, the funds report for the fourth quarter ending June 30, 2021, the total ending funds value is at \$4,870,709.97.

Appendix E.2-E.4 is the report of the endowed fund accounts for the fourth quarter. The scholarships funds established during this quarter are the Harlan McCaskill Endowment and the Oliver and Wanda Sweeney endowment. Both funds have pledged to donate \$10,000 per year for the next five years.

Appendix E.5-E.8 is the report of the STIF accounts. All contributions and expenses from March, 2021 through June, 2021 are noted in the report. The expenses noted are in line with current spending needs. The payment for the expansion of the shooting range will be listed on the report at the next meeting.

Mr. Knowles made a motion, seconded by Mrs. Bulthuis, to approve the fourth quarter fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Budget Review – Appendix F

Mrs. Ervin presented Appendix F, the 2020-2021 Budget Review. She noted the unexpended balance of \$16,578 is due to events being canceled and mini grants not being used.

2021-2022 Budget Proposal – Appendix G

Mrs. Ervin presented Appendix H, the 2021-2022 Budget Proposal. The budget shows no expenditures to date.

Mr. Leake made a motion, seconded by Mr. Knowles, to approve the 2020-2021 Budget Proposal. The motion carried.

2020-2021 Occupational Scholarships – Appendix H

Mrs. Ervin presented Appendix H, the 2020-2021 Occupational Scholarships. The scholarship fund amount that was awarded for this year totals \$6,092.30 and was awarded to 42 students. The remaining balance in the account is \$1,907.70.

2021 Scholarship Awards Ceremony – Appendix I

Mrs. Ervin presented Appendix I, the 2021 Scholarship Awards Ceremony invitation. The Scholarship Awards Ceremony will be held on August 25, 2021 at 5:30 p.m. in Capel Hall. Social distancing and masks will be required.

2021 Fall Fundraiser – Appendix J

Mrs. Ervin shared Appendix J, the brochure for the 2021 Fall Fundraiser. The Fundraiser will be held at the Troy TownStage on October 8, 2021 at 6:00 p.m. Currently, the Foundation has received one golden sponsor of \$3,000 from Michael Hayes with Edward Jones. Tickets will be mailed to the Board soon.

Grant Updates – Appendix K

Mrs. Ervin gave an update on Grants located in Appendix K. Both the Montgomery Fund grant and the People Helping People grant has been approved. The NRA-West grant has been approved and the college is waiting on notification from the NRA-East grant.

2021 Foundation Event Calendar – Appendix L

Mrs. Ervin presented the 2020 Foundation Event Calendar. One change was noted that the Shooting Clays Tournament will be held on November 12, 2021.

2021 Annual Fund Drive Cumulative Donations – Appendix M

Mrs. Ervin reported that \$121,277.57 has been received for the 2021 Annual Fund Drive. The goal is \$150,000 and the foundation is on track to reach that goal.

ADAVICO Accounting Software Proposal – Action

Mrs. Ervin gave a presentation of ADAVICO accounting software.

Mr. McRae made a motion, seconded by Dr. Dunlap to approve the implementation of ADAVICO and to use investment funds to maintain the software. The motion carried.

President's Report

Dr. Bledsoe gave an update on recent activities. Dr. Bledsoe reported that Quality Trails is taking place on campus today. The college is now operating under a mask mandate. Masks are required indoors for both vaccinated and unvaccinated individuals. With major renovations complete, administration will begin updating signage on campus. In closing, Dr. Bledsoe shared the annual report.

Mrs. Bulhuis recognized Mrs. Gelynda Capel for serving 35 years on the Board of Trustees.

There being no further business, Mr. Leake made a motion, seconded by Mr. Knowles, to adjourn the meeting at 3:17 p.m. The motion carried.

**WELLS
FARGO**

The Private Bank

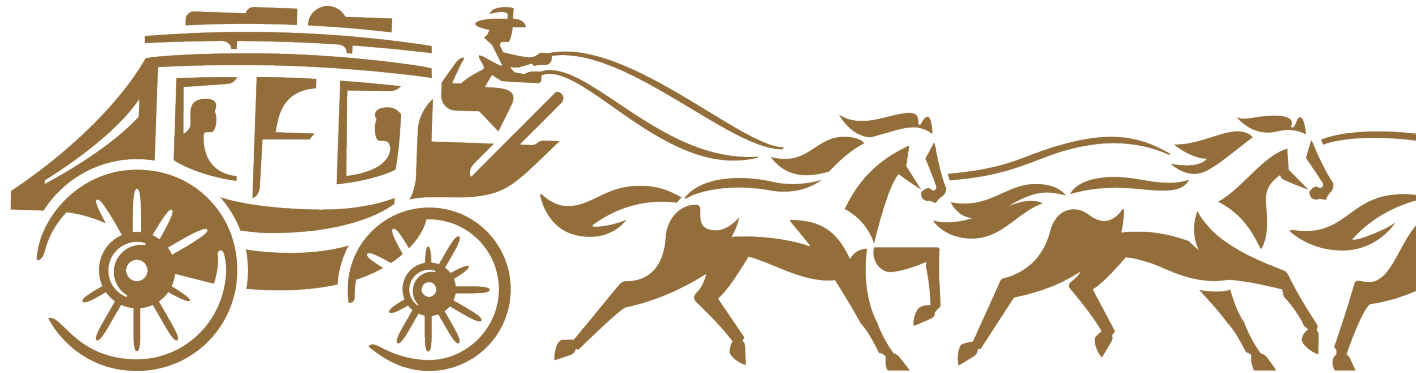
Montgomery Community College Foundation

November 2021

Kristen Lehrer, CAP®
Senior Vice President
Senior Philanthropic Specialist
Wells Fargo Private Bank

Jay Jacob
Managing Director
Financial Advisor
Wells Fargo Advisors

Brian Green, CFP®
Senior Vice President
Senior Investment Strategist
Wells Fargo Private Bank



Agenda

Appendix D.2

-
- Relationship Summary 04
 - Investment Review 07

Relationship Summary

Appendix D.3

Relationship Summary

Established

March 2017– Wells Fargo Bank, N.A. serves as Investment Agent

Authorized Representatives- as of January 2018

- Chad Bledsoe
- Korrie Ervin
- Jeanette McBride

Investment Objective

Investment Policy Statement signed February 2020

- Cash 3%
- Equity 61%
- Fixed Income 30%
- Real Assets 6%

Statements

- Annual, quarterly and monthly statements to Korrie Ervin
- CEO Monthly and Quarterly Statements to Tonya Luck
- CEO Monthly, Quarterly and Annual statements to Korrie Ervin

Distributions

As directed.

Investment Reporting

Formal investment review as requested (annual minimum preferred)

Relationship Summary - Fees

Asset Management For Nonprofit and Tax-Exempt Entities

First \$2,000,000	1.25%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
For balances over \$50,000,000	0.25%

- 35% discount applied.
- Current annualized fee equates to 0.66% based on 9/30/2021 market value.

Investment Review

Appendix D.6

Market & Portfolio Overview

November 2021

Presented to: Montgomery County Community College



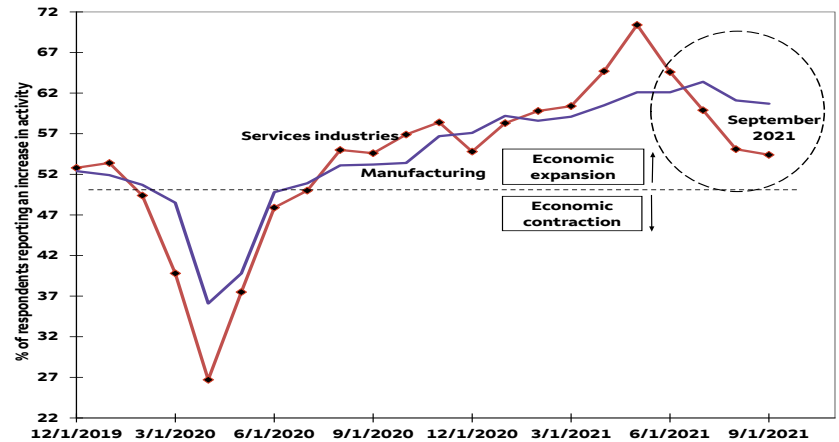
Investment and Insurance Products: NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

U.S. economic overview

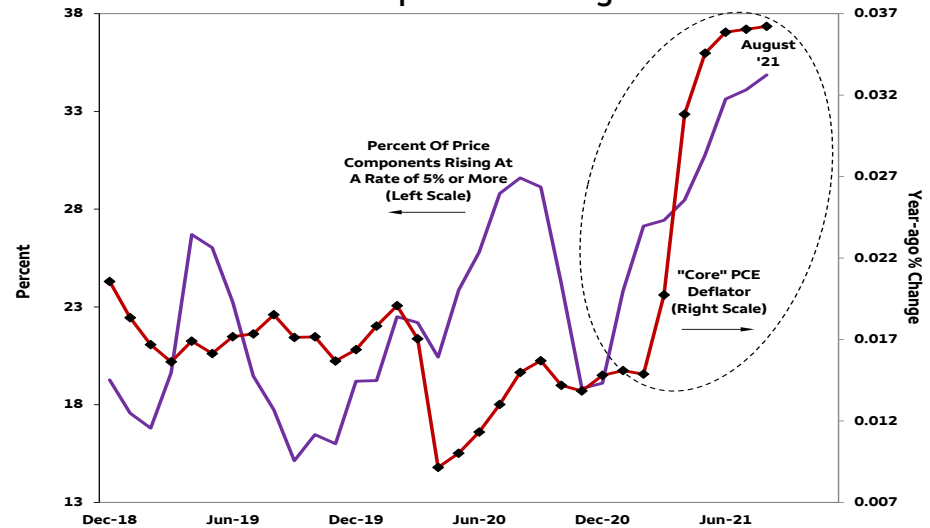
Tight supply slows growth in the third quarter

- Tight supply had more to do with disappointing growth in the third quarter than weak demand. The good news is that supply-chain disruptions and labor shortages were not enough to prevent more than moderate slippage in frontline services activity during September and a return to “boom”-like conditions in manufacturing. An advantage of economic growth restrained by tight supply is the pent-up demand capable of propelling the economy at a brisk pace once those barriers are lowered. In fact, high-frequency data already were showing an economy regaining momentum at the end of the third quarter, as the pandemic’s fourth wave began to recede. Strengthening housing demand was signaled by rising mortgage applications for home purchases through late September. Business investment also remained supportive, judging from double-digit growth in capital goods orders through August and still-elevated capital spending plans across five Federal Reserve (Fed) districts.
- Labor and other shortages are having a predictable effect on inflation, hovering at a 13-year high midway through the third quarter. Price pressure up and down the supply chain poses a threat to consumer-led growth, by squeezing inflation-adjusted income (or purchasing power). It also is posing an increasingly visible threat to profit margins, varying with an industry’s ability to pass cost increases along as higher selling prices. The economy has moved beyond the initial phase 1 increase in prices across a narrow group of frontline industries most exposed to pandemic-related supply shortages to more pervasive pressure on underlying inflation gauges. Nearly 37% of the components in the personal consumption expenditures deflator (the Fed’s favored inflation gauge) were posting 12-month increases of 5% or more by August.

Manufacturing-led growth into the final quarter of the year



Inflation spreads its wings



Sources: U.S. Commerce Department, Federal Reserve Bank of Dallas, and Wells Fargo Investment Institute, Data as of September 30, 2021.

International economic overview

Europe's economic growth still showing momentum

Europe

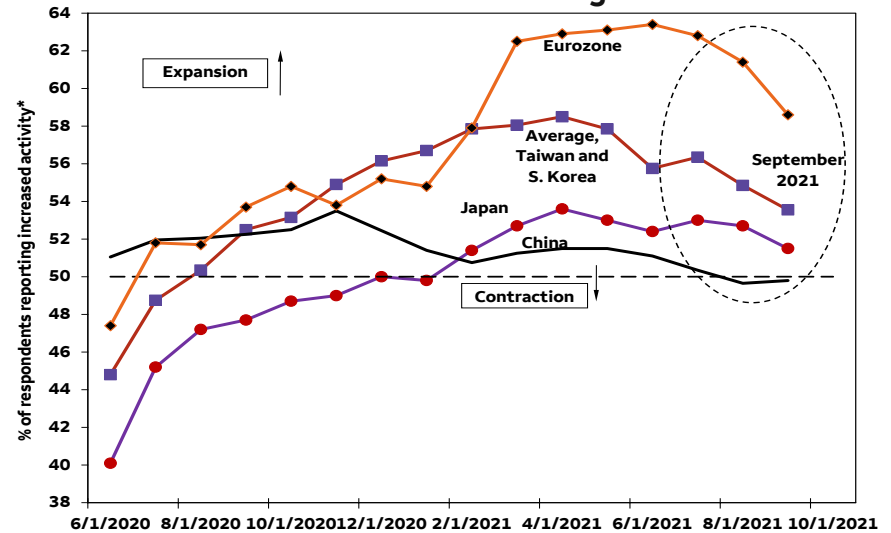
- September business surveys showed Europe's economic growth slowing but still out-pacing the U.S. That could change late this year, as the region braces for a recent "spike" in fuel costs. Much of the slowdown has centered on Germany, the region's economic powerhouse, triggering a third consecutive decline in business confidence there in September. The eurozone's economic surprise index (measuring actual data releases against expectations) turned deeply negative during the latter part of the month, as well. A reasonably good tourist season supporting Europe's southern tier economies was followed by a more noticeable decline in eurozone services activity compared to manufacturing, as headwinds created by the pandemic's fourth wave began to bite. Supply shortages sent eurozone inflation to a 13-year high of 3.4% in September.

Asia

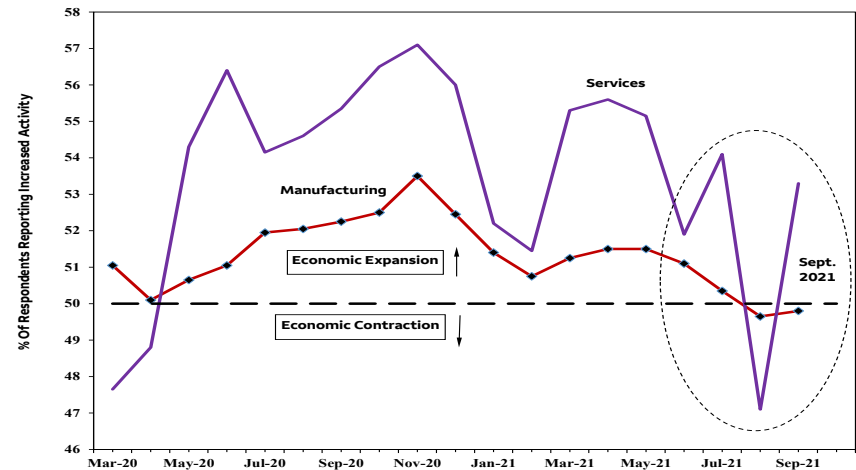
- Asia closed out the third quarter with a moderate economic recovery. Manufacturing is leading the way, but the more noticeable improvement is in frontline services activity. A healthy rebound in China's services activity last month picked up the slack created by power shortages and financial pressure on the country's important property sector. Power shortages contributed importantly to back-to-back declines in China's manufacturing activity in August and September, its worst showing since early in the pandemic in February 2020. Strengthening manufacturing last month elsewhere in Asia — notably in Indonesia, India, and the Philippines — took up some of the slack created by the slowdown in China. Lopsided, manufacturing-led growth in the region's developed economies of Japan, Australia, and New Zealand showed signs of rebalancing last month as services activity responded to an easing of lockdown restrictions.

Appendix D.9

The eurozone as a manufacturing locomotive



Sources: IHS Markit, Inc., Wells Fargo Investment Institute. Purchasing managers' composite index of manufacturing and non-manufacturing activity. Data as of September 30, 2021.



Sources: IHS Markit, Inc., China Federation of Logistics & Purchasing, and Wells Fargo Investment Institute. Data as of September 30, 2021. A reading above 50 indicates expansion, below 50 indicates contraction.

Stock market review and strategy

Equities struggled to find footing

U.S. equities:

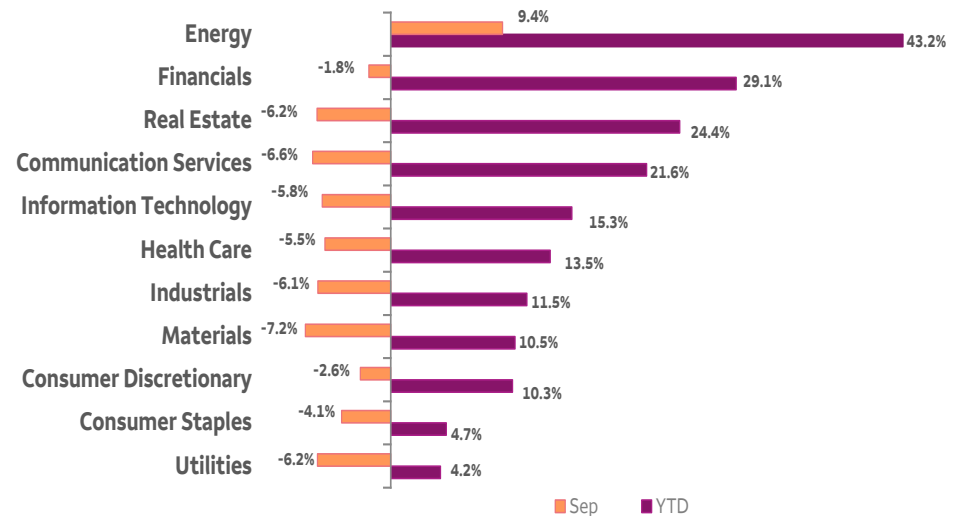
- September lived up to its reputation as one of the weakest months for equities. U.S. equities suffered as the Fed alluded to tapering beginning later this year, and the S&P 500 Index ended the month down nearly -5% (+15.9% year-to-date). International stocks struggled to find footing, and sentiment soured as Beijing continued their crackdown in China and Europe faced a power crunch.
- U.S. large-cap equities were the worst performing equity class for the month with 10 out of the 11 S&P 500 Index sectors ending in the red. Energy was the only positive sector (+9.4%) as the price of oil passed \$80 a barrel for the first time in three years.

International equities:

- U.S. dollar-denominated emerging market (EM) equities (-3.9%) underperformed developed market (DM) equities (-2.8%). The MSCI Japan Index (+2.9%) was the only positive DM equity market based on hopes for a new government and further improvement in earnings. The MSCI Switzerland Index (-7.5%) was the worst performer.
- The MSCI Russia Index was the best-performing EM index, returning +6.4%, as record gas prices supported a strong rally in oil and gas stocks. The worst EM performer was the MSCI Brazil Index (-13.0%). The index suffered as one of the nation's biggest exporters, China, reduced their demand for iron ore (a key ingredient for steel production).

Stock market total returns** Period ending September 30, 2021

Equity indexes	Sept	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	-4.1%	-1.0%	11.5%	28.0%	13.1%	13.8%
Large Cap	-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%
Large Cap Growth	-5.6%	1.2%	14.3%	27.3%	22.0%	22.8%
Large Cap Value	-3.5%	-0.8%	16.1%	35.0%	10.1%	10.9%
Mid Cap	-4.1%	-0.9%	15.2%	38.1%	14.2%	14.4%
Small Cap	-2.9%	-4.4%	12.4%	47.7%	10.5%	13.5%
Developed ex.U.S. (USD)	-2.8%	-0.4%	8.8%	26.3%	8.1%	9.3%
Developed Small Cap (USD)	-3.5%	1.0%	10.3%	29.5%	9.4%	10.8%
Emerging Markets (USD)	-3.9%	-8.0%	-1.0%	18.6%	9.0%	9.6%
Frontier Markets (USD)	1.2%	3.5%	19.2%	32.6%	11.1%	9.8%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of September 30, 2021.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Bond market review and strategy

Challenging month for fixed income

U.S. market:

- September was a challenging month for fixed-income markets as U.S. interest rates rose across the yield curve. The most recent summary of economic projections and policy interest rate targets from Fed officials revealed that nine members displayed an inclination toward raising rates in 2022, while the other nine still remained in the camp of not seeing rate hikes until 2023. Yields rose the most in the intermediate portion of the curve with 10-year U.S. Treasury yields climbing from the 1.30% levels toward 1.50%. We expect yields to rise further in the fourth quarter, dependent mostly on continued positive economic momentum.

Developed markets:

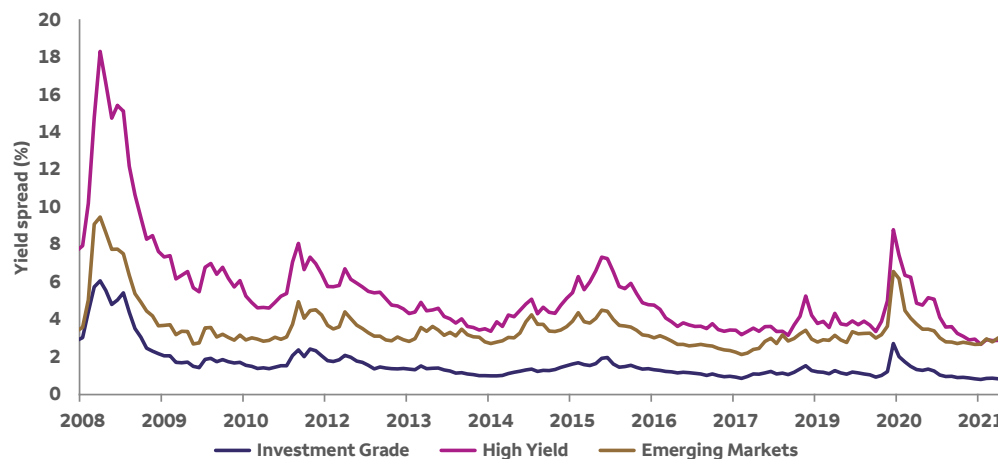
- Rising inflation and more hawkish central banks led to rises in yields across bond markets in September, and rate rises plus falls in risk assets added up to another strong month for the dollar. This combination saw -2.9% returns for unhedged DM bonds, the worst monthly performance since late 2016. All markets underperformed U.S. Treasuries, which were themselves also weak. UK Gilts were the underperformer, hit both by yield rises on Bank of England hawkishness and a sharp downturn in the pound.

Emerging markets:

- Many major EM currencies were hit hard by dollar strength. Monthly returns on local-currency-denominated debt struggled while USD-denominated EM debt did only a little better, still -2.0% on the month and -1.5% year-to-date, due to somewhat wider spreads and a rise in underlying U.S. Treasury yields. Losses in both markets were broad-based and across regions, only China, India, and Russia held up relatively well.

Fixed Income market total returns** Period ending September 30, 2021

Fixed Income indexes	Sept	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-1.8%	-0.9%	-3.8%	-0.4%	4.3%	2.2%
U.S. Inv Grade Taxable	-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%
U.S. Treasury Bills	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%
U.S. Short-Term Taxable	-0.1%	0.1%	0.1%	0.3%	2.8%	1.8%
U.S. Inter-Term Taxable	-0.6%	0.1%	-1.7%	-1.2%	5.1%	2.8%
U.S Long-Term Taxable	-2.3%	0.1%	-4.6%	-3.0%	10.2%	5.2%
U.S. Treasury	-1.1%	0.1%	-2.5%	-3.3%	4.9%	2.2%
U.S. Corporate	-1.1%	0.0%	-1.3%	1.7%	7.4%	4.6%
U.S. Municipal	-0.7%	-0.3%	0.8%	2.6%	5.1%	3.3%
U.S. TIPS	-0.7%	1.8%	3.5%	5.2%	7.4%	4.3%
U.S. High Yield	0.0%	0.9%	4.5%	11.3%	6.9%	6.5%
Developed ex.U.S. (unhedged)	-2.9%	-1.9%	-7.9%	-3.6%	2.9%	0.6%
Emerging Market (USD)	-2.0%	-0.5%	-1.5%	3.9%	5.6%	3.6%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of September 30, 2021.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Real Assets review and strategy

Commodities gained while REITs struggled

Master limited partnerships (MLPs):

- MLPs brushed off the previous two-month swoon and significantly outperformed most other asset classes in September. The September surge increased MLP's year-to-date gains to 39.4% (as measured by the Alerian MLP Index). Energy commodities from natural gas to crude oil rallied in September, which brought along MLPs for the ride. The energy commodity complex is tight, and prices appear well-supported, which should be a tailwind for MLPs and other energy companies.

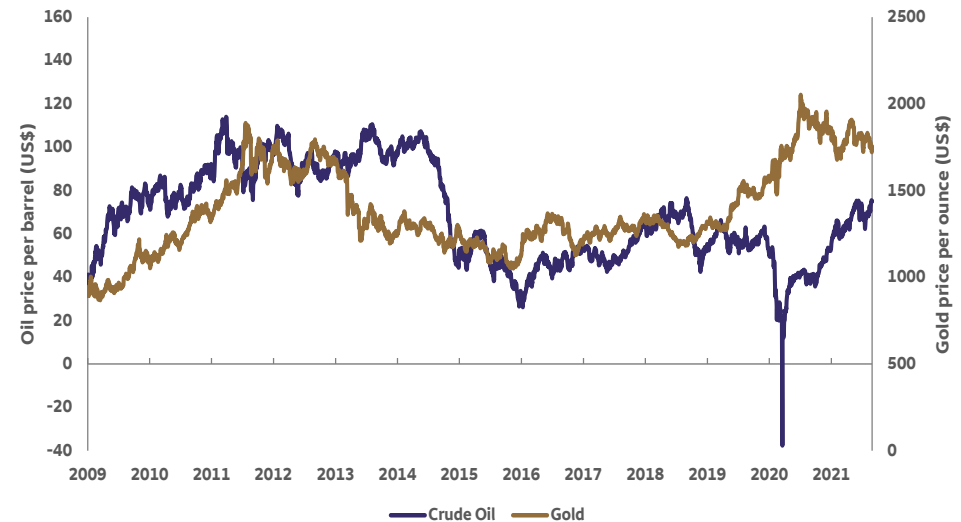
Commodities:

- Agriculture:** Agriculture commodities were flat for the month, with gains in cotton and wheat offsetting the losses in soybeans. Agriculture commodities have still had a good year, up over 19%, as demand improvements and some supply disruptions benefited prices
- Energy:** Energy commodities surged in September led by strong performance for natural gas (+34%). West Texas Intermediate (WTI) crude oil (+9.5%) and Brent crude oil (+7.6%) also performed well last month as energy demand strengthened despite COVID-19 Delta variant related concerns.
- Metals:** Precious metals underperformed other commodities in September with gold posting a 3.3% loss and silver an 8% loss. Dollar strength last month pressured precious metals prices lower. Over the tactical time frame, we expect gold and other precious metals to benefit from low real interest rates, accommodative monetary and fiscal policy, and a weaker U.S. dollar. Base metal prices were moderately down for September as gains in aluminum (5%) were not enough to offset the demand-related declines in copper (-6.2%) and nickel (-8.3%) prices.

Real Assets total returns**

Period ending September 30, 2021

REIT/Commodity indexes	Sept	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-5.7%	-0.7%	15.3%	30.8%	7.2%	5.5%
U.S. REITs	-5.9%	0.2%	21.6%	31.5%	11.7%	8.4%
International REITs	-5.7%	-2.6%	6.6%	21.5%	4.9%	5.0%
S&P GSCI Commodity	6.0%	5.2%	38.3%	58.3%	-1.5%	3.6%
Bloomberg Commodity	5.0%	6.6%	29.1%	42.3%	6.9%	4.5%
RICI Commodity	5.4%	6.2%	36.3%	56.0%	7.0%	6.8%
Global Infrastructure	-1.3%	1.5%	7.0%	23.0%	6.7%	6.0%
MLPs	3.0%	-5.7%	39.4%	84.6%	-4.3%	-2.4%



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of September 30, 2021.

REITs=real estate investment trusts.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Alternatives review and strategy

Mostly positive performance for Alternatives

Relative Value:

- Most structured credit spreads have normalized and are not presenting a compelling value currently. However, they can provide incremental yield over traditional fixed income, and offer diversification benefits and lower duration (interest-rate sensitivity).

Macro:

- While we remain neutral on Systematic Macro, we are cautiously optimistic that trends in commodities, bonds, and currencies will continue in 2021 and into 2022, potentially leading to better performance from Trend-Following strategies.

Event Driven:

- We are neutral on Event Driven, driven by a strong environment for both Activist and Merger Arbitrage. We anticipate significant deal volume this year, especially given the abundance of cash on corporate balance sheets. Liquid distressed credit opportunities are difficult to source, limiting the opportunity set currently.

Equity Hedge:

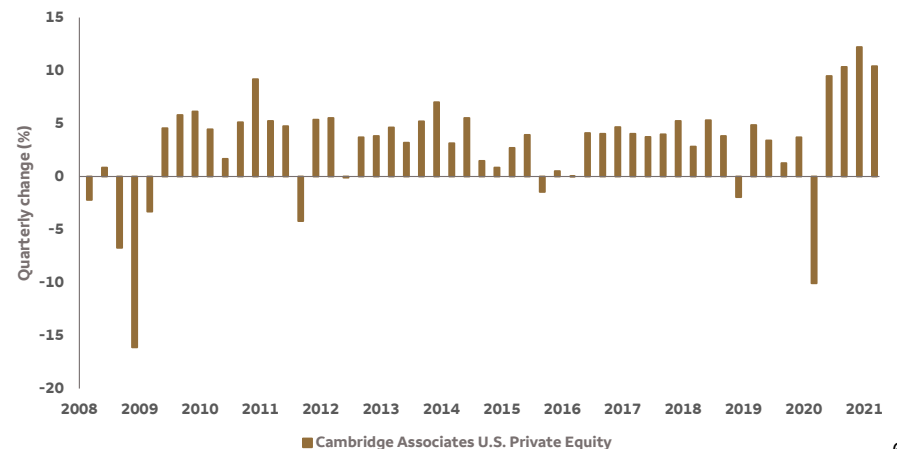
- Though correlations continue to decline among equities, so too is dispersion, which is making for a more challenging environment for stock selection, specifically on the short side. While we currently remain favorable on Equity Hedge and prefer strategies with more directional equity exposure, we would like to see a better environment for alpha (excess return over the benchmark) heading into year end.

Sources: Morningstar, Cambridge Associates, and Wells Fargo Investment Institute. Data as of September 30, 2021. Cambridge Associates data through March 31, 2021.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Alternatives total returns** Period ending September 30, 2021

Alternative indexes	Sept	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	0.1%	0.0%	10.1%	22.1%	8.5%	7.3%
Relative Value	1.0%	1.2%	7.9%	13.6%	5.0%	5.0%
Arbitrage	-0.5%	0.1%	2.0%	6.8%	3.4%	3.7%
Long/Short Credit	0.2%	0.7%	7.5%	14.6%	6.9%	6.5%
Struct Credit/Asset Backed	0.6%	1.5%	7.1%	11.7%	3.7%	5.1%
Macro	0.5%	0.0%	8.4%	13.7%	5.9%	3.4%
Systematic	-0.1%	0.0%	7.7%	13.9%	4.7%	2.0%
Discretionary	-0.4%	-3.8%	4.9%	12.6%	7.6%	4.9%
Event Driven	0.0%	-0.5%	11.2%	24.2%	7.5%	7.3%
Activist	-2.8%	-2.6%	11.4%	29.3%	8.5%	7.4%
Distressed Credit	0.4%	-0.1%	14.5%	26.8%	7.5%	7.8%
Merger Arbitrage	1.2%	0.8%	9.3%	19.4%	7.1%	6.1%
Equity Hedge	-0.3%	-0.4%	11.5%	28.1%	11.0%	9.7%
Directional Equity	-1.5%	-2.2%	11.1%	29.6%	13.1%	10.4%
Equity Market Neutral	0.6%	1.3%	6.5%	8.1%	2.2%	2.8%

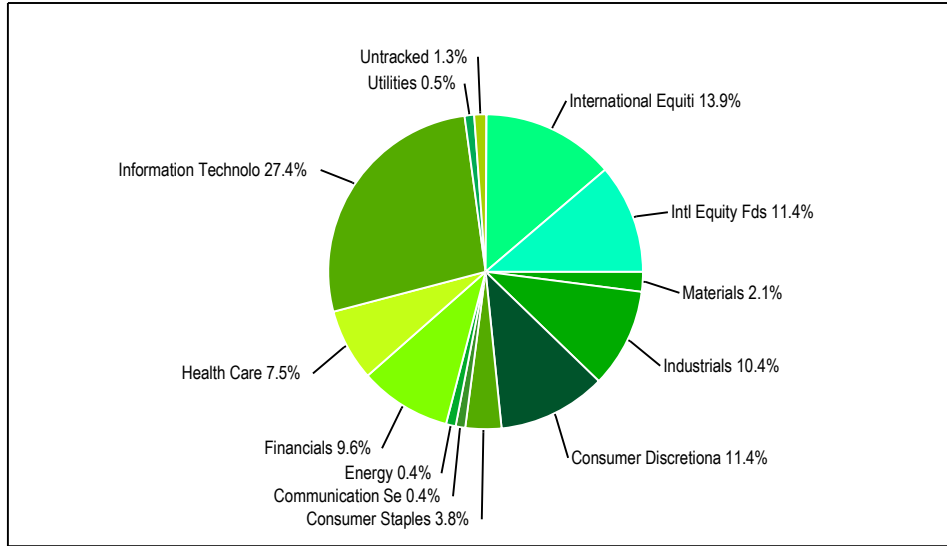


Asset Allocation as of October 31st, 2021

ASSET CLASS/ Manager	Current Allocation		Unrealized Gains
	%	\$	\$
Fixed Income	24.63%	\$1,090,741	\$17,816
<i>Cash</i>	1.47%	\$65,303	
<i>PIMCO High Yield Fund (PHIYX)</i>	3.48%	\$154,090	\$4,026
<i>iShares Preferred and Income Securities (PFF)</i>	1.73%	\$76,772	\$2,223
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	16.11%	\$713,195	\$5,932
<i>SPDR Barclays Convertible Securities (CWB)</i>	1.84%	\$81,382	\$5,635
Large Cap	39.78%	\$1,761,358	\$638,917
<i>Wells Fargo Large Cap Fundamental Value (SA) - xxxx6407</i>	24.50%	\$1,085,061	\$371,823
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	15.27%	\$676,297	\$267,094
Mid Cap	10.40%	\$460,493	\$196,635
<i>Principal Mid Cap Core (SA) - xxxx 6404</i>	10.40%	\$460,493	\$196,635
Small Cap	8.63%	\$382,282	\$130,063
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	8.63%	\$382,282	\$130,063
International	14.35%	\$635,344	\$137,348
<i>Aberdeen Emerging Markets (ABEMX)</i>	2.33%	\$102,989	\$24,213
<i>American EuroPacific Growth (AEPFX)</i>	3.29%	\$145,846	\$38,047
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.17%	\$95,895	\$21,498
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.56%	\$290,614	\$53,590
Real Assets	2%	\$98,063	(\$1,937)
<i>PIMCO Commodity Real Return Strategy (PCRIX)</i>	2.21%	\$98,063	(\$1,937)
	100%	\$4,428,280	\$1,118,842

EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMER FNDS EUROPAC GROW-F3#716	\$143,074	4.82%
2	ALPHABET INC CL C	\$109,278	3.68%
3	ABERDEEN EMERG MARKETS-INST #5840	\$101,065	3.41%
4	T ROWE PRICE INST EM MKT EQ #146	\$95,074	3.21%
5	MICROSOFT CORP	\$82,039	2.77%
6	APPLE INC	\$71,741	2.42%
7	FACEBOOK INC	\$41,406	1.40%
8	JPMORGAN CHASE & CO	\$40,759	1.37%
9	VISA INC-CLASS A SHRS	\$39,650	1.34%
10	AMAZON COM INC COM	\$39,420	1.33%
TOP 10 HOLDINGS TOTAL		\$763,505	25.74%

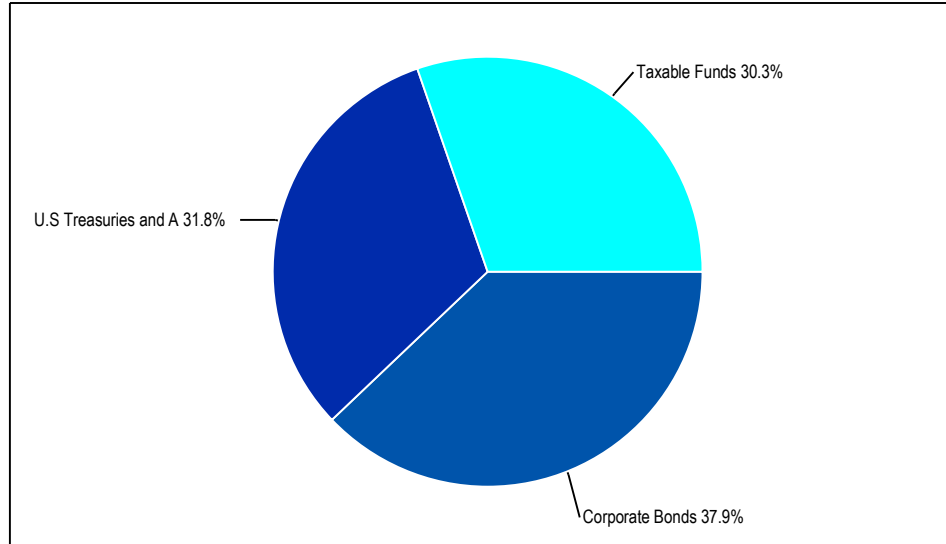
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	0.57%	-4.42%	11.30%	-6.58%	-10.73%	2.16%	0.24%	0.21%	-0.23%	0.22%
Consumer Discretionary	15.05%	-4.72%	12.35%	-2.56%	2.69%	-2.16%	-0.27%	0.06%	-0.06%	-0.27%
Consumer Staples	5.01%	-1.98%	5.76%	-4.14%	-0.75%	2.16%	0.12%	0.00%	-0.02%	0.10%
Energy	0.50%	5.65%	2.74%	9.37%	-2.24%	-3.72%	-0.10%	-0.31%	0.08%	-0.33%
Financials	12.76%	-3.06%	11.37%	-1.85%	1.39%	-1.21%	-0.14%	0.04%	-0.02%	-0.12%
Health Care	10.19%	-3.74%	13.28%	-5.55%	-3.08%	1.81%	0.24%	0.03%	-0.06%	0.21%
Industrials	14.17%	-4.80%	8.05%	-6.15%	6.13%	1.34%	0.11%	-0.09%	0.08%	0.10%
Information Technology	38.33%	-6.40%	27.63%	-5.78%	10.70%	-0.62%	-0.17%	-0.12%	-0.07%	-0.36%
Materials	2.79%	-7.27%	2.48%	-7.21%	0.31%	-0.06%	0.00%	-0.01%	0.00%	-0.01%
Real Estate	0.00%	0.00%	2.59%	-6.23%	-2.59%	6.23%	0.16%	0.04%	-0.16%	0.04%
Utilities	0.63%	-5.99%	2.45%	-6.18%	-1.82%	0.19%	0.00%	0.03%	0.00%	0.03%
SECTOR	100.00%	-4.95%	100.00%	-4.65%	-	-0.30%	0.20%	-0.14%	-0.44%	-0.38%

¹ Values include Accrued Income.

FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/21 AGG797664 MONTGOMERY COMM COLL FDN-

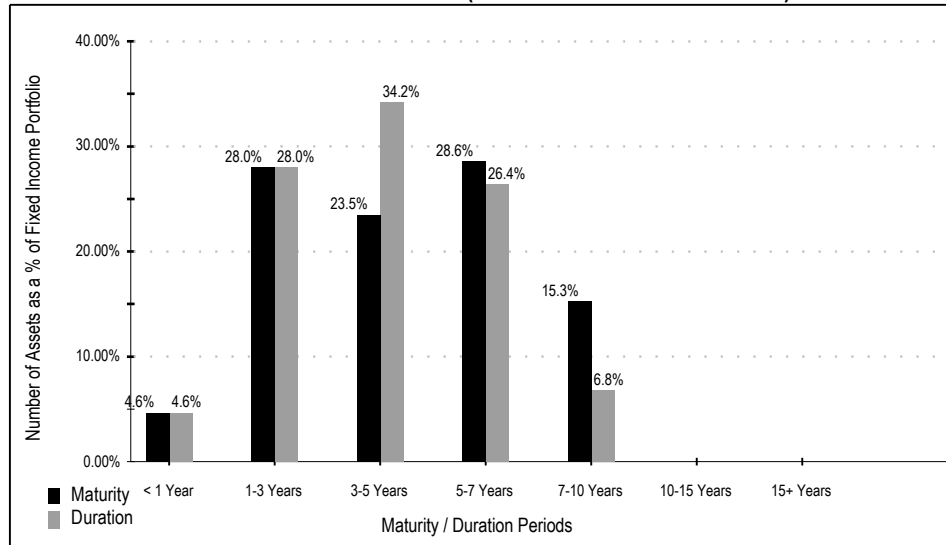
ALLOCATION



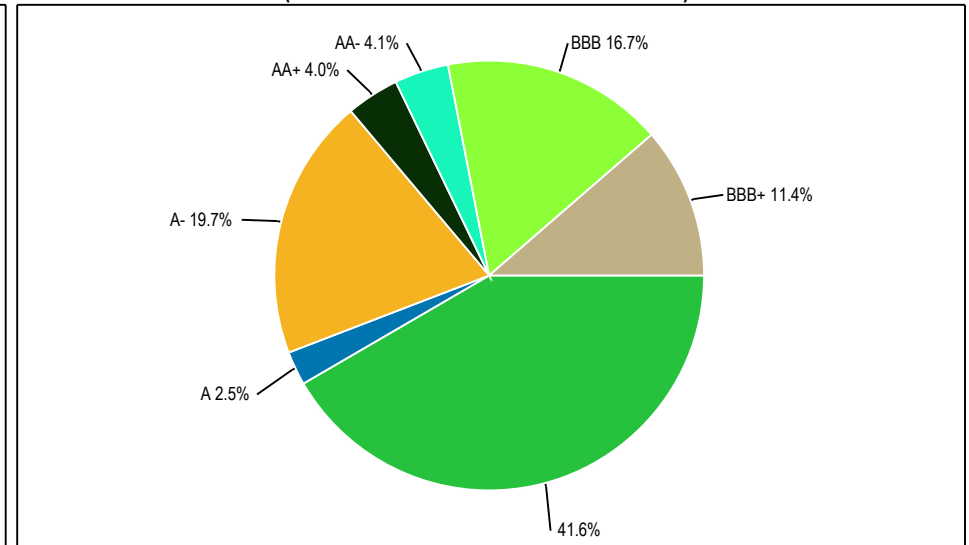
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$80,397	8.47%
2 ISHARES U.S. PREFERRED STOCK ETF	\$75,680	7.98%
3 PIMCO HIGH YIELD FD-INST #108	\$75,209	7.93%
4 ISHARES MBS ETF	\$32,442	3.42%
5 US TREASURY NOTE 2.250% 11/15/25	\$26,655	2.81%
6 US TREASURY NOTE 2.125% 5/31/26	\$26,542	2.80%
7 US TREASURY NOTE 2.250% 12/31/23	\$26,205	2.76%
8 US TREASURY NOTE 1.125% 2/15/31	\$24,251	2.56%
9 ISHARES CMBS ETF	\$23,786	2.51%
10 US TREASURY NOTE 2.750% 2/15/28	\$21,951	2.31%
TOP 10 HOLDINGS TOTAL	\$413,116	43.55%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



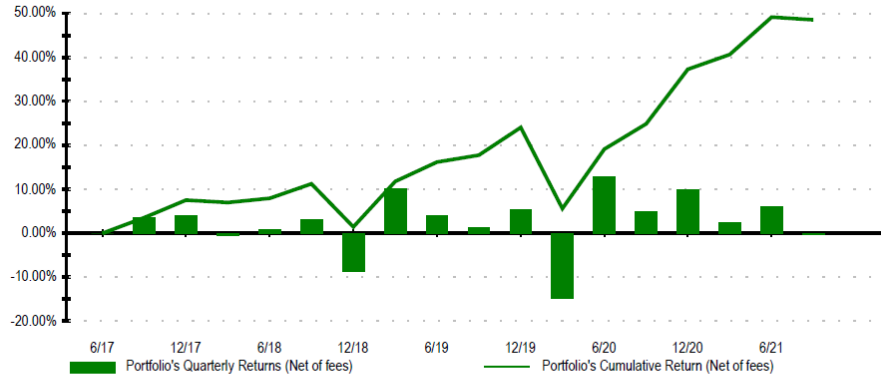
QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



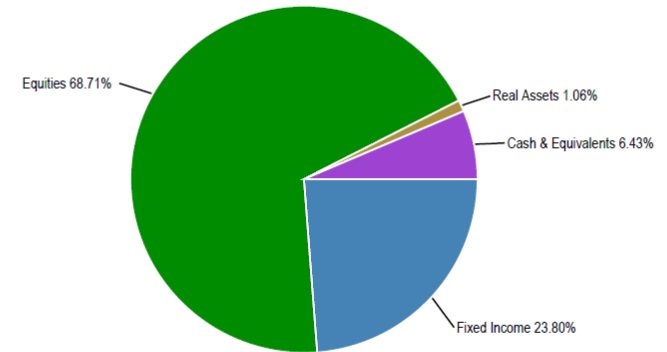
¹ Values include Accrued Income.

Portfolio Performance as of September 30th, 2021

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	4,321,851	3,935,353	3,620,637	3,298,207	3,012,709
Net Contributions & Withdrawals ²	14,145	59,283	19,658	-51,567	-118,944
Investment Gain or Loss ¹	-18,653	322,706	677,048	1,070,703	1,423,578
Ending Value ¹	4,317,343	4,317,343	4,317,343	4,317,343	4,317,343

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Last 3 Years	Since 06/1/17
Fixed Income	30.00%	23.15%	-0.64%	-0.01%	0.01%	1.04%	4.81%	3.32%
<i>Barclays Cap Aggregate Bond Index</i>			-0.87%	0.05%	-1.55%	-0.90%	5.36%	3.56%
Equities	61.00%	73.16%	-4.63%	-0.34%	12.89%	30.67%	14.81%	14.85%
<i>MSCI World Index</i>			-4.15%	-0.01%	13.04%	28.82%	13.14%	12.96%
Real Assets	6.00%	2.21%	-7.98%	0.06%	18.16%	10.30%	10.00%	8.94%
<i>Bloomberg Commodity Total Return Index</i>	2.00%		4.98%	6.59%	29.13%	42.29%	6.86%	5.88%
Cash & Equivalents	3.00%	1.47%	0.00%	0.00%	0.01%	0.02%	0.88%	0.94%
Total Portfolio (Net of Fees)	100.00%	100.00%	-3.51%	-0.43%	8.20%	18.93%	10.12%	9.57%
Investment Policy Benchmark			-2.61%	-0.39%	8.26%	20.23%	9.92%	9.62%
65% MSCI World, 35% Barclays Agg			-3.00%	0.01%	7.93%	18.42%	10.42%	9.67%
CPI+3%			0.66%	1.91%	7.15%	8.59%	5.96%	5.85%

Source: SCORECARD data as of 06/30/2021 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

2) Sub Asset Class Performance from 6/1/2010

Portfolio Performance as of September 30th, 2021

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Last 3 Years	Since 06/1/17
Fixed Income	30.00%	23.15%	-0.64%	-0.01%	0.01%	1.04%	4.81%	3.32%
US Investment Grade Taxable Fixed Income	27.00%	17.94%	-0.64%	-0.09%	-0.60%	0.00%	4.70%	3.17%
<i>Barclays Cap Aggregate Bond Index</i>			-0.87%	0.05%	-1.55%	-0.90%	5.36%	3.56%
High Yield Bonds Taxable	3.00%	3.48%	-0.07%	1.16%	3.34%	8.97%	4.31%	4.02%
<i>Barclays Cap High Yield Corporate Index</i>			-0.01%	0.89%	4.53%	11.28%	6.91%	5.97%
Preferred Stock		1.73%	-1.12%	-0.19%	4.00%			
<i>ICE BofA Fixed Rate Preferred</i>			-0.05%	0.22%	2.21%	6.86%	7.09%	5.57%
Equities	61.00%	73.16%	-4.63%	-0.34%	12.89%	30.67%	14.81%	14.85%
<i>MSCI World Index</i>			-4.15%	-0.01%	13.04%	28.82%	13.14%	12.96%
U.S. Large Cap	32.00%	39.78%	-5.18%	0.97%	17.24%	33.39%	14.66%	14.79%
<i>Standard & Poor's 500 Stock Index</i>			-4.65%	0.58%	15.92%	30.01%	15.99%	16.44%
U.S. Mid Cap	8.00%	10.40%	-3.83%	0.50%	13.74%	31.04%	19.58%	18.16%
<i>Russell Midcap Index</i>			-4.12%	-0.93%	15.17%	38.11%	14.22%	14.15%
U.S. Small Cap	7.00%	8.63%	-3.64%	-0.53%	8.95%	26.72%	16.91%	20.60%
<i>Russell 2000 Index</i>			-2.95%	-4.36%	12.41%	47.68%	10.54%	13.05%
International Developed Equity	10.00%	9.86%	-4.10%	-1.90%	7.64%	23.03%	10.88%	9.74%
<i>MSCI EAFE Net Index</i>			-2.90%	-0.45%	8.35%	25.73%	7.62%	7.13%
International Emerging Equity	4.00%	4.49%	-4.30%	-8.43%	-4.41%	16.99%	11.14%	8.33%
<i>MSCI Emerging Markets Index- Net</i>			-3.97%	-8.09%	-1.25%	18.20%	8.58%	7.78%
Real Assets	6.00%	2.21%	-7.98%	0.06%	18.16%	10.30%	10.00%	8.94%
<i>Bloomberg Commodity Total Return Index</i>	2.00%		4.98%	6.59%	29.13%	42.29%	6.86%	5.88%
Cash & Equivalents	3.00%	1.47%	0.00%	0.00%	0.01%	0.02%	0.88%	0.94%
Total Portfolio (Net of Fees)	100.00%	100.00%	-3.51%	-0.43%	8.20%	18.93%	10.12%	9.57%
Investment Policy Benchmark			-2.61%	-0.39%	8.26%	20.23%	9.92%	9.62%
65% MSCI World, 35% Barclays Agg			-3.00%	0.01%	7.93%	18.42%	10.42%	9.67%
CPI+3%			0.66%	1.91%	7.15%	8.59%	5.96%	5.85%

Source: SCORECARD data as of 06/30/2021 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

2) Sub Asset Class Performance from 6/1/2010

Disclosures

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging. Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Disclosures

Asset class risks (continued)

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Sector risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Communication services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index definitions

An index is unmanaged and not available for direct investment.

Economic indexes (slides 2-3)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Core PCE (deflator) price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

The Institute of Supply Management (ISM) **Manufacturing Index**[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index**[®] is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

PMI Surveys, such as the **Eurozone Manufacturing PMI**, track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Equities (slide 4)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Mid Cap Equity: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

Small Cap Equity: Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Developed Small Cap Equities: MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. 14

Index definitions (continued)

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Frontier Markets Index consists of 24 frontier market country indexes.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

MSCI Russia Index is designed to measure the performance of the large and mid cap segments of the Russian market.

MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

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Index definitions (continued)

Fixed Income (slide 5)

Global Multiverse Fixed Income: Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg U.S. Aggregate Bond Index is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Treasury Bills Fixed Income: Bloomberg U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg U.S. Aggregate Bond Index is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Investment Grade Corporate Fixed Income: Bloomberg U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Treasury Inflation Protected Securities (TIPS) Index includes all publically issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income (Unhedged): JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Developed ex. U.S. Fixed Income (Hedged): JPMorgan GBI Global ex-U.S. (Hedged) is an unmanaged index market representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Emerging Market Fixed Income (Local Currency): J.P. Morgan Government Bond Index-Emerging Markets Global (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

Index definitions (continued)

Real Assets (slide 6)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P GSCI Commodity: S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Agriculture Commodities (BCOMAG): Bloomberg Agriculture Subindex is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of the underlying commodity futures and is quoted in USD.

Energy Commodities (BCOMEN): Bloomberg Energy Subindex is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on crude oil, ultra-low sulfur diesel, unleaded gasoline, low sulphur gasoil, and natural gas. It reflects the return of the underlying commodity futures and is quoted in USD.

Industrial Metals Commodities (BCOMIN): Bloomberg Industrial Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of the underlying commodity futures and is quoted in USD.

Precious Metals Commodities (BCOMPR): Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on gold and silver. It reflects the return of the underlying commodity futures and is quoted in USD.

Index definitions (continued)

Alternative Assets (slide 7) – Hedge Fund Strategy definitions

Global Hedge Funds: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: The HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: The HFRI Relative Value Fixed Income Sovereign Index: Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a sovereign fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple sovereign bonds or between a corporate and risk free government bond. Fixed Income Sovereign typically employ multiple investment processes including both quantitative and fundamental discretionary approaches and relative to other Relative Value Arbitrage sub-strategies, these have the most significant top-down macro influences, relative to the more idiosyncratic fundamental approaches employed.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Index definitions (continued)

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Index definitions (continued)

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The HFRI Indices are based on information self-reported by hedge fund managers that decide, on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, LLC (HFR). Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Alternative Assets (page 7) - Private Capital Strategy definitions

Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2020. The index utilizes a modified private market equivalent (mPME) calculation as a way to replicate private investment performance under public market conditions. While traditional public market indices calculate an average annual compounded return (time weighted over specified time periods), private indexes measure performance using internal rates of return and multiples based on cash flows (money-weighted returns). The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. *Index returns do not represent fund performance.*

Appendix D.28

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

EXECUTIVE SUMMARY WITH EQUITY/FIXED INCOME CHARACTERISTICS AND RISK METRICS

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: SEPTEMBER 30, 2021

Investment and Insurance Products are:

- **Not insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/21 AGG797664 MONTGOMERY COMM C**PERFORMANCE SUMMARY**

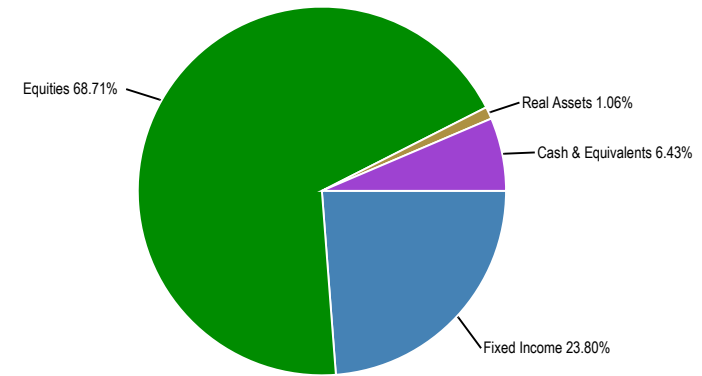
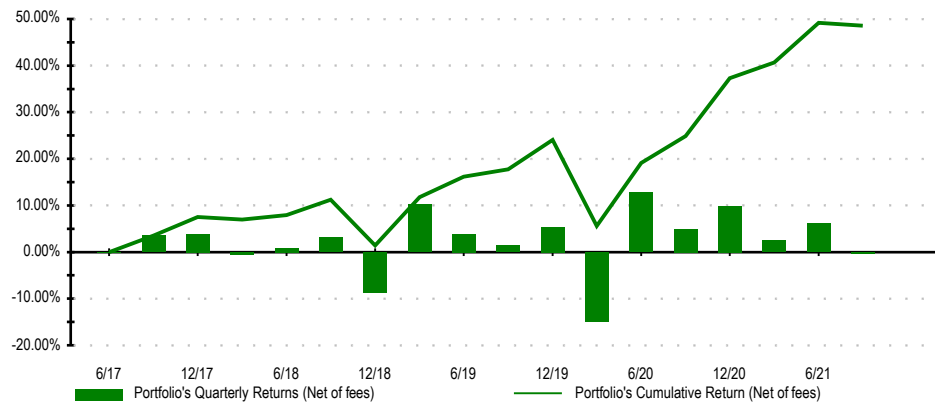
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	-3.51%	-0.43%	8.20%	18.93%	10.12%	9.57%
<i>Bloomberg Aggregate Bond Index</i>	-0.87%	0.05%	-1.55%	-0.90%	5.36%	3.56%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-0.61%	-0.09%	0.48%	1.82%	4.44%	3.19%
<i>Bloomberg High Yield Corporate Index</i>	-0.01%	0.89%	4.53%	11.28%	6.91%	5.97%
<i>Bloomberg High Yield Municipal Index</i>	-0.65%	0.38%	6.53%	11.33%	7.44%	6.91%
<i>JP Morgan GBI x US</i>	-2.89%	-1.93%	-7.86%	-3.59%	2.86%	2.10%
<i>JP Morgan EMBI Global Index</i>	-1.96%	-0.53%	-1.53%	3.88%	5.64%	3.66%
<i>Bloomberg Multiverse Index</i>	-1.78%	-0.90%	-3.83%	-0.45%	4.30%	3.07%
<i>S&P 500 Index</i>	-4.65%	0.58%	15.92%	30.01%	15.99%	16.44%
<i>Russell Midcap Index</i>	-4.12%	-0.93%	15.17%	38.11%	14.22%	14.15%
<i>Russell 2000 Index</i>	-2.95%	-4.36%	12.41%	47.68%	10.54%	13.05%
<i>MSCI EAFE Net Index</i>	-2.90%	-0.45%	8.35%	25.73%	7.62%	7.13%
<i>MSCI Emerging Mkts Index-Net</i>	-3.97%	-8.09%	-1.25%	18.20%	8.58%	7.78%
<i>MSCI All Country World Index</i>	-4.09%	-0.95%	11.49%	27.98%	13.14%	12.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-5.80%	-0.90%	14.46%	29.64%	6.18%	5.67%
<i>Bloomberg Commodity Total Return Index</i>	4.98%	6.59%	29.13%	42.29%	6.86%	5.88%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.13%	-0.03%	10.09%	22.09%	8.52%	7.39%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.95%	1.21%	7.86%	13.55%	4.98%	4.76%
<i>HFRI Macro (Total) Index (updated)</i>	0.54%	0.02%	8.36%	13.65%	5.92%	4.11%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.04%	-0.47%	11.19%	24.22%	7.52%	6.78%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-0.35%	-0.45%	11.46%	28.05%	10.99%	9.76%
<i>Wilshire Liquid Alternative Index</i>	-0.89%	-0.37%	4.08%	8.65%	3.31%	2.82%
<i>Lipper Money Market Index</i>	0.00%	0.00%	0.01%	0.02%	0.96%	1.03%

¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	4,321,851	3,935,353	3,620,637	3,298,207	3,012,709
Net Contributions & Withdrawals ²	14,145	59,283	19,658	-51,567	-118,944
Investment Gain or Loss ¹	-18,653	322,706	677,048	1,070,703	1,423,578
Ending Value ¹	4,317,343	4,317,343	4,317,343	4,317,343	4,317,343

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	4,317,343	100.00%	-0.43%	8.20%	18.93%	10.12%	9.57%
FIXED INCOME	1,027,631	23.80%	-0.01%	0.01%	1.04%	4.81%	3.32%
<i>Bloomberg Aggregate Bond Index</i>			0.05%	-1.55%	-0.90%	5.36%	3.56%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-0.09%	0.48%	1.82%	4.44%	3.19%
<i>Bloomberg High Yield Corporate Index</i>			0.89%	4.53%	11.28%	6.91%	5.97%
<i>Bloomberg High Yield Municipal Index</i>			0.38%	6.53%	11.33%	7.44%	6.91%
<i>JP Morgan GBI x US</i>			-1.93%	-7.86%	-3.59%	2.86%	2.10%
<i>JP Morgan EMBI Global Index</i>			-0.53%	-1.53%	3.88%	5.64%	3.66%
<i>Bloomberg Multiverse Index</i>			-0.90%	-3.83%	-0.45%	4.30%	3.07%

¹ Values include Accrued Income.

² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

³ Annualized Return

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/21 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,966,306	68.71%	-0.34%	12.89%	30.67%	14.81%	14.85%³
<i>S&P 500 Index</i>			0.58%	15.92%	30.01%	15.99%	16.44%
<i>Russell Midcap Index</i>			-0.93%	15.17%	38.11%	14.22%	14.15%
<i>Russell 2000 Index</i>			-4.36%	12.41%	47.68%	10.54%	13.05%
<i>MSCI EAFE Net Index</i>			-0.45%	8.35%	25.73%	7.62%	7.13%
<i>MSCI Emerging Mkts Index-Net</i>			-8.09%	-1.25%	18.20%	8.58%	7.78%
<i>MSCI All Country World Index</i>			-0.95%	11.49%	27.98%	13.14%	12.89%
REAL ASSETS	45,846	1.06%	0.06%	18.16%	10.30%	10.00%³	8.94%³
<i>FTSE EPRA/NAREIT Developed Index</i>			-0.73%	15.26%	30.81%	7.18%	6.68%
<i>Bloomberg Commodity Total Return Index</i>			6.59%	29.13%	42.29%	6.86%	5.88%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-	-
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-	-	-
<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-	-	-
<i>HFRI Macro (Total) Index (updated)</i>			-	-	-	-	-
<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-	-	-
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-	-	-
CASH & EQUIVALENTS	277,560	6.43%	0.00%	0.01%	0.02%	0.88%	0.94%
<i>Lipper Money Market Index</i>			0.00%	0.01%	0.02%	0.96%	1.03%

¹ Annualized Return² Values include Accrued Income.³ Historical classification changes exist.

GLOSSARY OF TERMS**AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

ACCRUED INCOME - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

ALLOCATION - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

ALPHA - A measure of selection risk (also known as residual risk) of a portfolio in relation to the market. A positive alpha is the extra monthly return awarded to the investor for taking a risk, instead of accepting the market returns. The higher your Alpha, the better your portfolio has done in achieving "excess" returns. For example, an alpha of 0.4 means the portfolio outperformed the market-based return estimate by 0.4%. An alpha of -0.6 means a portfolio's monthly return was 0.6% less than would have been predicted from the change in the market alone. It is generally considered the higher the alpha, the higher the "value added" to the portfolio by the portfolio manager.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

ASSET SUBCLASS - A specific category of assets within an asset class with similar investment objectives. An asset will fall under a specific subclass based on the asset's characteristics (such as market sector and market cap). Examples are technology, consumer staples, financial or small/mid/large cap, etc. which are subclasses of US equities.

ATTRIBUTION ANALYSIS - The process of attributing the difference between a portfolio's return and the benchmark

return to specific decisions made by the portfolio manager (s).

BEGINNING MARKET VALUE - The value associated with the start of a price.

BENCHMARK - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

BETA - Measures the portfolio's sensitivity to movements in the market portfolio, or benchmark index (e.g., S&P 500 always has a Beta of 1.0). A beta > 1.0 means that the asset or portfolio is more volatile (risky) than the benchmark index, and a beta < 1.0 means the asset or portfolio is less volatile. A beta of 0.7 means a stock price is likely to move up or down 70% of the market change; a beta of 1.3 means the stock is likely to move up or down 30% more than the market.

CLASS - A class is a broad category of assets such as Taxable Bonds, Money Markets or US Equities.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including withdrawals for investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

DOWNSIDE CAPTURE RATIO - The measurement of a manager's performance against the benchmark. A down market is one in which the market's return is less than zero.

DURATION - The Macaulay duration measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest.

Macaulay Duration is simply, the average time to receipt of all the scheduled interest and principal payments on a bond.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

JENSEN'S ALPHA - The measure calculates a portfolio's excess monthly return for a given level of risk. It is very similar to the standard Alpha measure, but it employs Beta as the risk component as opposed to standard deviation. If Jensen's Alpha is greater than zero, the portfolio has outperformed the market.

MACAULAY DURATION - The average time to receipt of all scheduled interest and principal payments on a bond.

MARKET VALUE - The last reported price.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

P/E RATIO - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

R-SQUARED - Indicates the percentage of a portfolio's movement that is explained by the movement in the market portfolio or benchmark index. R2 ranges from 0 to 100%, with a score of 100 indicating that all movements of the portfolio are completely explained by the market portfolio or benchmark index. In general, the higher the R2, the more

GLOSSARY OF TERMS (CONT.)**AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

reliable a portfolio's alpha and beta measurements will be.

REPORT PERIOD - The Report Period represents the date range for the data displayed in the SCORECARD®. More data may be available for the account, but is not included in the calculations.

RISK ADJUSTED RETURN - The amount of risk a fund or portfolio took on to earn its returns, usually expressed as a number or a rating.

SHARPE RATIO - The Sharpe Ratio indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance relative to the investment risk the portfolio has taken. An example would be two funds. Fund A returned 30% for a year with a standard deviation of 10%, and Fund B returned 19% with a standard deviation of 3%. If the risk free rate is 4%, then the Fund A's Sharpe Ratio is 2.6 and Fund B's is 5. In this case, as an investor, you are getting a better return from a risk prospective from Fund B. Although Fund A's return is higher, the returns have a much larger dispersion.

STANDARD DEVIATION - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns. When a portfolio has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for large differences in returns from month to month. For example, if the average return is 10 and the standard deviation is 1 then more than half of the measurements are expected to fall within the range of 9% to 11%. It actually works out that over 99% of all points should fall within plus or minus three times the standard deviation. This means almost all measurements should fall between 7% and 13% in the example above.

SUBCLASS - A subclass is a categorical subset of assets within a class. Sector, industry, capitalization, investment valuation, and style are examples of attributes that may be used to define a set of subclasses.

TREYNOR RATIO - A measure of the excess return per

unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

UPSIDE CAPTURE RATIO - The measurement of a manager's performance against the benchmark.

YIELD - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

YIELD TO MATURITY - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

Blended Benchmarks:*** INCOME-CONSERVATIVE ***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.83%; Bloomberg US Corp HY - 4.40%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 82.79%; S&P 500 Index - 6.45%; Russell Midcap Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY- 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

3AG INCOME-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 85%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

*** INCOME-MODERATE ***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 51.12%; Bloomberg US Corp HY - 4.44%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 2.22%; MSCI EAFE Net - 4.44%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 59.13%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 64%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

*** INCOME-AGGRESSIVE ***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 37.93%; Bloomberg US Corp HY - 6.90%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 2.30%; MSCI EAFE Net - 4.60%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 43.01%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 3.23%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%.

Blended Benchmarks: (cont.)

3AG INCOME-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 48%; Bloomberg HY Muni - 14%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 8%.

*** G&I-CONSERVATIVE ***

4AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg US Aggregate - 36.05%; Bloomberg US Corp HY - 4.65%; JPMorgan EMBI Global - 3.49%; S&P 500 Index - 18.60%; Russell Midcap Index - 6.98%; Russell 2000 Index - 2.33%; MSCI EAFE Net - 5.81%; MSCI EM Net - 5.81%; Bloomberg Commodity - 2.33%; HFRI Fund Weighted Composite - 11.63%.

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 40.70%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 3.49%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; Bloomberg Commodity - 2%.

3AG G&I-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 6%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 6%.

*** G&I-MODERATE ***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.01%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 7.14%; Bloomberg Commodity - 2.38%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 33.74%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 4.82%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 7%; Bloomberg Commodity - 2%.

3AG G&I-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 6%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 7%.

*** G&I-AGGRESSIVE ***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.82%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 8.54%; Bloomberg Commodity - 2.44%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 25.93%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 6.17%.

Blended Benchmarks: (cont.)

3AG G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; Bloomberg Commodity - 2%.

3AG G&I-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 11%; MSCI EM Net - 8%.

* GROWTH-CONSERVATIVE *

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 3.70%; S&P 500 Index - 29.64%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 11.11%; Bloomberg Commodity - 2.47%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 15.00%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 7.50%.

3AG GROWTH-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; Bloomberg Commodity - 2%.

3AG GROWTH-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 12%; MSCI EM Net - 10%.

* GROWTH-MODERATE *

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 3.75%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 13.75%; MSCI EM Net - 15.00%; Bloomberg Commodity - 2.50%; HFRI Fund Weighted Composite - 2.50%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.27%; Bloomberg 1-15 Yr Muni - 5.06%; Bloomberg HY Muni - 6.33%; S&P 500 Index - 40.51%; Russell Midcap Index - 13.92%; Russell 2000 Index - 7.59%; MSCI EAFE Net - 15.19%; MSCI EM Net - 10.13%.

3AG GROWTH-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 12%; MSCI EM Net - 15%; Bloomberg Commodity - 2%.

3AG GROWTH-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 11%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

* GROWTH-AGGRESSIVE *

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.32%; S&P 500 Index - 31.58%; Russell Midcap Index - 19.74%; Russell 2000 Index - 9.21%; MSCI EAFE Net - 15.79%; MSCI EM Net - 19.74%; Bloomberg Commodity - 2.63%.

Blended Benchmarks: (cont.)

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.28%; S&P 500 Index - 42.31%; Russell Midcap Index - 16.67%; Russell 2000 Index - 7.69%; MSCI EAFE Net - 15.38%; MSCI EM Net - 16.67%.

3AG GROWTH-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 28%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 16%; MSCI EM Net - 18%; Bloomberg Commodity - 2%.

3AG GROWTH-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 5%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 14%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Last updated: August 2021

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

Blended Benchmarks: (cont.)*** CPI-Plus Benchmark ***

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

*** Two Asset Static (Stock/Bond) Benchmark ***

Bloomberg Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

*** Class Level Array Benchmarks ***

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg U.S. Aggregate Bond Index (Bloomberg US Aggregate) is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Municipal Bond 1-15 Year Blend Index (Bloomberg 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Capital High Yield Municipal (Bloomberg HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

Blended Benchmarks: (cont.)

U.S. Large Cap: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

U.S. Small Cap: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative Investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

DISCLOSURE STATEMENT

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use

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**WELLS
FARGO**

The Private Bank

Appendix D.44

Thank you

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Montgomery Community College Foundation

Funds Statement FY 2021-2022

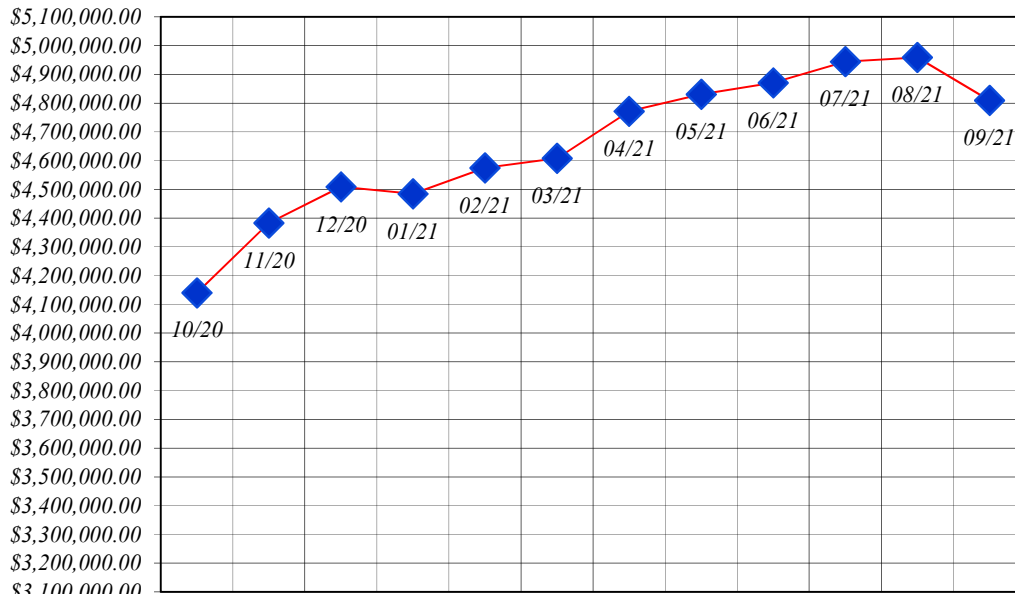
	Fiscal Year To Date 7/1/2021 thru 6/30/2022			
	Wells Fargo	STIF	First Bank	Total

	Month of September 2021			
	Wells Fargo	STIF	First Bank	Total

Beginning Value	\$4,316,061.52	\$465,826.84	\$88,821.61	\$4,870,709.97
Receipts				
Interest/Dividends	\$13,553.20	\$104.12	\$5.03	\$13,662.35
Deposits	\$14,145.00	\$19,885.99	\$58,079.25	\$92,110.24
Total Receipts	\$27,698.20	\$19,990.11	\$58,084.28	\$105,772.59
Disbursements				
Fees/Withdrawals	\$8,979.36	\$92,120.29	\$41,278.22	\$142,377.87
Total Disbursements	\$8,979.36	\$92,120.29	\$41,278.22	\$142,377.87
Market Value Net Change	(\$24,407.39)	\$0.00	\$0.00	(\$24,407.39)
Ending Value	\$4,310,372.97	\$393,696.66	\$105,627.67	\$4,809,697.30
Net Change	(\$5,688.55)	(\$72,130.18)	\$16,806.06	(\$61,012.67)

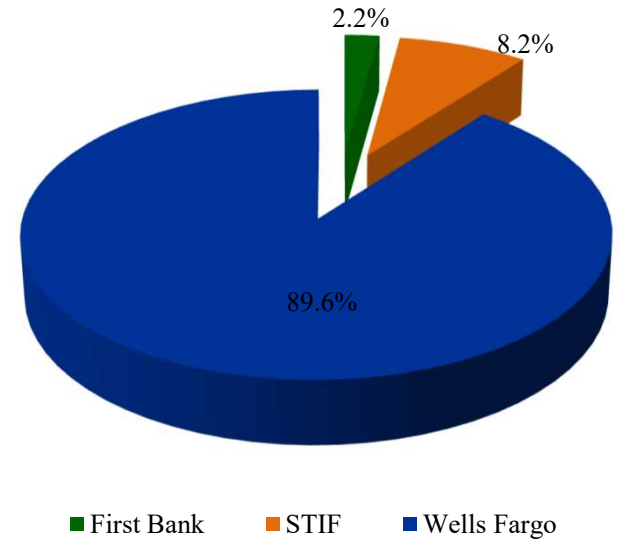
	\$4,454,025.54	\$395,810.75	\$108,953.35	\$4,958,789.64
	\$5,238.90	\$46.20	\$1.69	\$5,286.79
	\$12,540.00	\$17,209.25	35,155.00	\$64,904.25
	\$17,778.90	\$17,255.45	\$35,156.69	\$70,191.04
	\$2,572.62	\$19,369.54	\$38,482.37	\$60,424.53
	\$2,572.62	\$19,369.54	\$38,482.37	\$60,424.53
	(\$158,858.85)	\$0.00	\$0.00	(\$158,858.85)
	\$4,310,372.97	\$393,696.66	\$105,627.67	\$4,809,697.30
	(\$143,652.57)	(\$2,114.09)	(\$3,325.68)	(\$149,092.34)

Foundation Funds Value



October 2020 - September 2021

Foundation Funds Distribution



CURRENT PRINCIPAL	Endowed Funds - 1st Quarter	July 2021 Beginning Balance	July 2021 Contributions	July 2021 Expenses	July 2021 Adavico Gains/Losses	July 2021 Balance	Aug 2021 Contributions	Aug 2021 Expenses	Aug 2021 Adavico Gains/Losses	Aug 2021 Balance	Sep 2021 Contributions	Sep 2021 Expenses	Sep 2021 Inv. Gains/Losses	Sep 2021 Balance
17,765.18	Steve Hamilton Memorial Endowed Scholarship	25,353.60			353.66	25,707.26			446.75	26,154.01			(914.19)	25,239.82
10,100.00	Strong/Thompson Excellence in Forestry Scholarship	14,874.41			207.49	15,081.90			262.10	15,344.00			(536.34)	14,807.66
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	17,519.23			244.38	17,763.61			308.70	18,072.31			(631.70)	17,440.61
30,500.00	Terri McCaskill Stafford Endowed Scholarship	37,824.57			527.63	38,352.20			666.49	39,018.69			(1,363.87)	37,654.82
60,000.00	Troy Lumber Company Scholarship Endowment	74,280.58			1,036.16	75,316.74			1,308.87	76,625.61			(2,678.39)	73,947.22
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	25,641.66			357.68	25,999.34			451.82	26,451.16			(924.58)	25,526.58
10,605.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	16,793.21			234.25	17,027.46			295.91	17,323.37			(605.53)	16,717.84
5,945.00	William "Billy" H. Johnson Jr. Endowed Scholarship	8,497.01	75.00		119.57	8,691.58	125.00		153.22	8,969.80			(313.53)	8,656.27
29,000.00	Willis Endowed Scholarship	36,804.50			513.40	37,317.90			648.52	37,966.42			(1,327.09)	36,639.33
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	15,214.94			212.24	15,427.18			268.10	15,695.28			(548.62)	15,146.66
13,531.36	Woodrow Robinson Scholarship Endowment	16,410.04			228.91	16,638.95			289.16	16,928.11			(591.71)	16,336.40
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	27,850.49			388.49	28,238.98			490.74	28,729.72			(1,004.23)	27,725.49
439,327.04	General Scholarship	1,444,842.77	400.00		20,160.10	1,465,402.87			25,466.05	1,490,868.92	20.00		(52,112.92)	1,438,776.00
2,179,785.32														
	Total Fund Balance	4,316,061.52	1,955.00	-	60,233.18	4,378,249.70	2,285.00	-	76,125.84	4,456,660.54	11,825.00	-	(156,192.57)	4,312,292.97

STIF Account: 1st Quarter	June 2021 Balance	July 2021 Contributions	July 2021 Expenses	July 2021 Balance	August 2021 Contributions	August 2021 Expenses	August 2021 Balance	September 2021 Contributions	September 2021 Expenses	September 2021 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	48.60			48.60			48.60			48.60
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Basic Skills Program Fund	157.20			157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	389.47			389.47			389.47			389.47
Brownells Gunsmithing Scholarships	32.00			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	286.26	30.00		316.26			316.26	40.00		356.26
Busines and Industry Program Fund	-			-	1,200.00		1,200.00	1,000.00		2,200.00
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Career and College Promise Program	170.00	85.00		255.00			255.00	170.00		425.00
Chi Sigma Club Scholarship	71.73			71.73			71.73			71.73
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	913.05	15.00		928.05			928.05	30.00		958.05
Community Involvement	1,538.16	50.00		1,588.16		100.00	1,488.16	100.00		1,588.16
Computer Information Technology Program	1,022.32			1,022.32			1,022.32			1,022.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	1,000.00			1,000.00			1,000.00			1,000.00
Dental Assisting Program	1,234.99			1,234.99			1,234.99			1,234.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	165,557.07			165,557.07			165,557.07		17,842.62	147,714.45
Earle and Jean Connelly Scholarship (NCCF)	1,492.60			1,492.60			1,492.60			1,492.60
Early Childhood Program Merit Scholarship	90.00			90.00			90.00			90.00
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	3,025.00	10.00		3,035.00			3,035.00	20.00		3,055.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	4,710.04	140.00		4,850.04			4,850.04	280.00		5,130.04
Financial Aid Department Fund	507.49			507.49			507.49			507.49

STIF Account: 1st Quarter	June 2021 Balance	July 2021 Contributions	July 2021 Expenses	July 2021 Balance	August 2021 Contributions	August 2021 Expenses	August 2021 Balance	September 2021 Contributions	September 2021 Expenses	September 2021 Balance
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	1,300.00			1,300.00		1,000.00	300.00			300.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,347.73	50.00		2,397.73			2,397.73	100.00		2,497.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,879.07			1,879.07			1,879.07			1,879.07
Gene Anderson Scholarship		350.00		350.00	300.00		650.00	325.00		975.00
General Building Fund	4,478.33	10.00		4,488.33			4,488.33	20.00		4,508.33
GetFit StayFit Scholarship	655.00	20.00		675.00			675.00	20.00		695.00
Get Outdoors Program	543.12			543.12			543.12			543.12
Gunsmithing Program	17,351.99			17,351.99			17,351.99			17,351.99
Harold & Carolyn VanDerveer Named Scholarship	1,163.00			1,163.00			1,163.00			1,163.00
Human Services Program	879.40	20.00		899.40			899.40	40.00		939.40
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00			25.00
HVAC Program	4,013.84	10.00		4,023.84	1,250.00		5,273.84	20.00		5,293.84
J. & M. Hickman Scholarship	500.00			500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	103.40			103.40			103.40			103.40
Leadership Montgomery	5,127.95	700.00		5,827.95	175.00		6,002.95	350.00		6,352.95
League for Innovation	-			-			-			-
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	119.82	50.00		169.82			169.82	100.00	113.61	156.21
Lenue Tyson James Memorial Scholarship	227.80			227.80			227.80			227.80
MCC Unrestricted Annual Fund	33,582.53	140.00		33,722.53	25.00	1,440.75	32,306.78	205.00	647.81	31,863.97
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	7,260.56			7,260.56			7,260.56			7,260.56
Minority Male Mentoring Program	1,065.42			1,065.42			1,065.42			1,065.42
Minority Male Mentoring Scholarship	95.00			95.00			95.00			95.00
MLK Day On Challenge	1,752.41			1,752.41			1,752.41			1,752.41
Morgan-Hutchinson Scholarship in Arts and Sciences	690.00			690.00			690.00			690.00
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	3,395.00			3,395.00			3,395.00			3,395.00
NRA Foundation CE Gunsmithing Scholarship	424.40			424.40		50.00	374.40			374.40
NRA Foundation Curriculum Gunsmithing Scholarship	-			-	4,000.00		4,000.00			4,000.00

STIF Account: 1st Quarter	June 2021 Balance	July 2021 Contributions	July 2021 Expenses	July 2021 Balance	August 2021 Contributions	August 2021 Expenses	August 2021 Balance	September 2021 Contributions	September 2021 Expenses	September 2021 Balance
Nurse Aid Testing Fees - Montgomery Fund	-	3,000.00		3,000.00		140.00	2,860.00			2,860.00
Nurse Pinning Ceremony	3,765.34	10.00		3,775.34			3,775.34	20.00		3,795.34
Nursing Program	30.00			30.00			30.00			30.00
General Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
People Helping People Grant					2,000.00		2,000.00			2,000.00
Pottery Program	3,616.38	125.00		3,741.38	80.00	40.00	3,781.38	50.00		3,831.38
Pottery Scholarship	1,450.05			1,450.05			1,450.05	20.00	745.50	724.55
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	(692.83)	1,489.25		796.42			796.42			796.42
Professional Development	22.39			22.39			22.39			22.39
REMC Drone Program	428.94			428.94			428.94			428.94
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,510.00	10.00		2,520.00			2,520.00	20.00		2,540.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	45,618.24			45,618.24			45,618.24			45,618.24
Trailblazer Shooting Club	658.24			658.24			658.24			658.24
Shooting Range	70,030.00			70,030.00		70,000.00	30.00			30.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Summer Camp - Youth Culinary										
Taxidermy Program	4,159.83			4,159.83			4,159.83			4,159.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00			50.00			50.00
Tommy McNabb Knifemaking Scholarship	2,500.00			2,500.00			2,500.00			2,500.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	40.00			40.00			40.00			40.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	30,126.28			30,126.28	57.92		30,184.20	46.20		30,230.40
Fund Balance	468,483.58	6,314.25	-	474,797.83	9,087.92	72,770.75	411,115.00	2,976.20	19,349.54	394,741.66

MCC Foundation Budget FY 2021-22

1st Quarter = July-Sept
 2nd Quarter = Oct.-Dec.
 3rd Quarter = Jan.-March
 4th Quarter = April-June

Last Updated: 10/28/2021

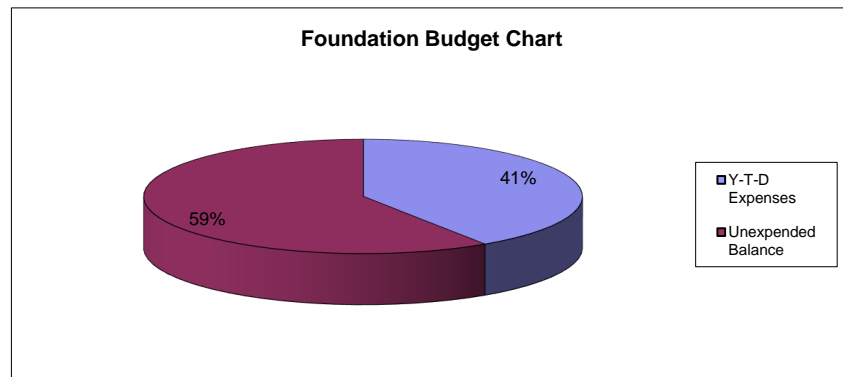
Account Description		Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov, Dec.	3rd Quarter Expenses Jan, Feb, Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000		\$ 3,950			\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000					\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800					\$ -	\$ 1,800	0%
	Insurance	\$1,400	\$ 698	\$ 413			\$ 1,111	\$ 289	79%
College Outreach	Mini-Grants	\$2,500					\$ -	\$ 2,500	0%
	Professional Development	\$1,500					\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000					\$ -	\$ 1,000	0%
	Diversity Days	\$500					\$ -	\$ 500	0%
	Awards Ceremony	\$800	\$ 649				\$ 649	\$ 151	81%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000					\$ -	\$ 1,000	0%
	Summer Camps	\$2,000	\$ 1,500				\$ 1,500	\$ 500	75%
	Annual Fund Drive	\$800					\$ -	\$ 800	0%
	Alumni Program	\$2,000					\$ -	\$ 2,000	0%
Student Support	Ambassadors Scholarships	\$6,000		\$ 3,000			\$ 3,000	\$ 3,000	50%
	Sandra Miller High School Assistance Fund	\$5,000	\$ 9	\$ 339			\$ 348	\$ 4,652	7%
	Occupational Scholarships	\$8,000	\$ 6,417				\$ 6,417	\$ 1,583	80%
Events	Shooting Clays Tournament	\$5,000					\$ -	\$ 5,000	0%
	Raffle/Dinner	\$10,500	\$ 652	\$ 6,292			\$ 6,944	\$ 3,556	66%
	Golf Tournament	\$3,000					\$ -	\$ 3,000	0%
Totals		\$58,800	\$ 9,925	\$ 13,994	\$ -	\$ -	\$ 23,919	\$ 34,881	41%

Misc Items:
First Quarter

Second Quarter

Third Quarter

Fourth Quarter



Occupational Scholarships									
Name	Course	Term	Course Start Date	10% Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2021								8,000.00
Karla R. Salgado	EMTI Hybrid	2021ce3	7/6/2021	7/24/2021	11/13/2021	194.60	14.60	180.00	7,820.00
Sarah Campbell	AEMTI Hybrid	2021ce3	7/6/2021	7/24/2021	11/24/2021	194.60	14.60	180.00	7,640.00
Joaquin Diaz	Day Welding	2021ce3	8/17/2021	8/26/2021	12/9/2021	211.60	0.00	211.60	7,428.40
Esteban Loftin	Day Welding	2021ce3	8/17/2021	8/26/2021	12/9/2021	211.60	0.00	211.60	7,216.80
Destiny Wall	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	192.86	7,023.94
Shaqoia Bruton	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	205.65	6,818.29
Crystal Little	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	192.86	6,625.43
Amanda Brigman	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	210.00	6,415.43
Guadalupe Gomez	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	205.65	6,209.78
Debra Deberry	Phlebotomy Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	177.00	0.00	210.00	5,999.78
Florinda Perez-Leyva	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	177.00	0.00	210.00	5,789.78
Assinta Person	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	327.60	0.00	520.46	5,269.32
Timbree Person	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	327.60	0.00	520.46	4,748.86
Trakae Benjamin	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	177.00	0.00	205.65	4,543.21
Andres Gomez-Alvarez	Nurse Aide I Evening	2021ce3	8/16/2021	8/19/2021	10/27/21	64.00	0.00	72.76	4,470.45
Alex Hernandez-Martinez	Basic Welding	2021ce3	8/17/2021	8/26/2021	12/9/2021	211.60	0.00	211.60	4,258.85
Jada Calloway	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	504.60	0.00	537.60	3,721.25
Richard Lassiter	Emergency Medical Responder	2021ce3	8/2/2021	9/5/2021	9/30/2021	180.00	0.00	180.00	3,541.25
Tom Alt	Small Engine Repair	2021ce3	8/17/2021	8/26/2021	12/9/2021	181.60	0.00	181.60	3,359.65
Frances Nordan	Phlebotomy Night	2021ce3	8/16/2021	8/25/2021	12/15/2021	504.60	0.00	533.25	2,826.40
William Vaile	Instructor Methodology	2021ce3	8/2/2021	9/8/2021	9/24/2021	\$180.00	\$0.00	180.00	2,646.40
Nancy Gonzalez	Phlebotomy Education Day	2021ce3	8/16/2021	8/24/2021	12/13/2021	327.60	0.00	327.60	2,318.80
Jeremiah Rodriguez	Wastewater Treatment Operator	2021ce3	9/7/2021	9/9/2021	10/28/2021	181.60	0.00	181.60	2,137.20
David Steele	Wastewater Treatment Operator	2021ce3	9/7/2021	9/9/2021	10/28/2021	181.60	0.00	181.60	1,955.60
George Turner	Wastewater Treatment Operator	2021ce3	9/7/2021	9/9/2021	10/28/2021	181.60	0.00	181.60	1,774.00
Kenneth Neal	Small Engine Repair	2021ce3	8/17/2021	8/26/2021	12/9/2021	181.60	0.00	181.60	1,592.40
Jimmy Halthcock	Wastewater Treatment Operator	2021ce3	9/7/2021	9/9/2021	10/28/2021	181.60	0.00	181.60	1,410.80
Brittney Calhoun	CPR and First Aid	2021ce3	8/25/2021	8/25/2021	8/25/2021	78.00	0.00	8.00	1,402.80
								Balance Remaining	1,402.80
	Scholarships Awarded							Total Dollars Awarded	6,597.20

2021 Fall Fundraiser

Revenue	# of Tickets		
25 Sponsorships	32	\$19,000	\$19,000.00
Anna Hollers, Bear Insurance Services, Becky Wallace, Boomerang Design, Brady and Joan Dickson, CMA Technologies, Deke and Jean Abbott, Fidelity Bank, Friendly Chevrolet and Buick, Friends in Focus, GetFit StayFit, Jordan Lumber, McRae Industries, Michael and Lisa Smith, Edward Jones, Montgomery Motors, Republic Services, Russell Fuller, Sharon and Clyde Cupples, Wallace Dunn Heating and Air, Wells Fargo, William Huneycutt, CPA			
Ticket Sales	180	\$100	\$18,000.00
Silent Auction			\$2,215.02
Donations			\$400.00
		Total Revenue	\$39,615.02

Expenses

Tickets	\$100.85		
Silent Auction Site Management	\$110.75		
Deposit on Band	\$500.00		
ABC Permit	\$51.45		
Bags for Dinner	\$492.00		
Dinner	\$3,143.13		
Raffle Prizes	\$4,800.00		
	TOTAL EXPENSES	\$9,198.18	
Projected	\$20,000.00	NET TO DATE	\$30,416.84

\$1,000 of the grand prize was donated back to raffle proceeds.

	Tickets	Sponsors		
2020 Raffle Revenue	213	\$15,100	\$34,400.00	
2020 Silent Auction			\$0.00	
2020 Raffle Expenses			\$5,811.51	
			2020 NET PROFIT	\$28,588.49
	Tickets	Sponsors		
2019 Raffle Revenue	256	\$12,050	\$36,522.00	
2019 Silent Auction			\$5,200.00	
2019 Raffle Expenses			\$10,299.66	
			2019 NET PROFIT	\$31,422.34
	Tickets	Sponsors		
2018 Raffle Revenue	221	\$6,200	\$28,300.00	
2018 Silent Auction			\$4,545.00	
2018 Raffle Expenses			\$10,131.94	
			2018 NET PROFIT	\$22,713.06
	Tickets	Sponsors		
2017 Raffle Revenue	185	\$6,500	\$25,000.00	
2017 Silent Auction			\$4,155.00	
2017 Donations			\$500.00	
2017 Raffle Expenses			\$10,564.88	
			2017 NET PROFIT	\$19,090.12
Other money raised (Pottery, Gunsmithing, Forestry)				\$1,400.00
	Tickets	Sponsors		
2016 Raffle Revenue	215	\$6,500	\$27,100.00	
2016 Silent Auction Revenue			\$5,670.00	
2016 Donations			\$300.00	
2016 Raffle Expenses			\$9,423.32	
			2016 NET PROFIT	\$23,646.68
Other money raised (Pottery, Gunsmithing, Forestry)				\$1,360.00

Sponsorship Opportunities

\$1000 Tournament Sponsor

Includes banner, program listing, team of four, four tickets for the flurry shoot and reserved golf cart.

\$500 Pro-Shot Sponsor

Includes banner and program listing.

\$400 Team Sponsor

Includes team of four and one flurry shoot.

\$100 Station Sponsor

Includes sign at station.

\$100 Individual Player



Foundation Board of Directors

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SHOOTING CLAY TOURNAMENT & FLURRY SHOOT 3RD ANNUAL



Friday, November 12, 2021

DeWitt's Outdoor Sports
443 Jimmy Carriker Road
Ellerbe, NC 28338

Blaze Your Trail

The Montgomery Community College Foundation invites you to join us for our 3rd Annual Sporting Clay Tournament. The tournament will be held on Friday, November 12, 2021 at DeWitt's Outdoor Sports, LLC.

DeWitt's Sporting Clay Course is one of the most exciting and challenging courses you will find. The course consists of 14 shooting stations with two shooting boxes at each station. Each station has two state-of-the-art, completely automated traps that will release targets at the push of a button.

Proceeds from this year's tournament will particularly support the Gunsmithing Program including their participation at the annual SHOT Show.

Come and join us for a great day and support a great cause!

The \$100 entry fee includes: Lunch before shoot, goody bag, 14 stations of clay shoot and one flurry shoot.

November 12, 2021

11:00 a.m. Registration opens
Flurry Shoot

12:00 p.m. Lunch

1:00 p.m. Tournament Begins

4:00 p.m. Flurry Shoot

5:00 p.m. Awards

Format

- **Bring your own gun and ammo**
 - Ammo is available to purchase at DeWitt's.
 - Guns are available to rent at DeWitt's.
- **Up to 5 mulligans will be available to purchase \$10 per mulligan.**
- **Additional flurry shoots can be purchased for \$10 per person. Flurry stand will be open from 11 a.m.—12 p.m. and 4 p.m.—5 p.m.**

Team or Individual Entry Form

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Name: _____

Address: _____

Telephone: _____

Email _____

Sponsorship Information

Please mail registration to:

**MCC Foundation
Attn: Korrie Ervin
1011 Page Street
Troy, NC 27371
910-898-9603**

Grants Applied or in Process 2021

Cannon Funds	Metal Finishing Lab Renovation	To renovate the former welding space in Blair Hall into a metal finishing lab to be used for sandblasting, metal drinding, painting, application of manganese phosphate and black oxide, finishing and fabrication of various projects and mediums to be used by the Metal Engraving, Knifemaking, Welding and Gunsmithing Programs.	1 Year	Total Project \$165,000 (\$100,000 Requested from Cannon Fund \$15,000 Received from Bear Creek Arsenal \$50,000 MCC Equipment Fund)	Submitted October, 2021
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted November, 2021

Grants Awarded 2021

National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted November, 2020 Received \$4,000 from NRA W 8-2021 Received \$4,000 from NRA E 9-2021
Montgomery Fund	Nurse Aide Certification Financial Assistance	Funding will be used to assist those with financial need to help cover the cost of the Nurse Aide certification testing.	1 year	\$3,000	Submitted April, 2021 Received June, 2021
People Helping People (REMC)	Success Studio	The fund will be used to purchase equipment to create a Success Studio for patrons to come into the library when they need a virtual space for job interviewing or creating a video profile of themselves during a job search.	1 year	\$2,000	Submitted May, 2021 Received July, 2021

Montgomery Community College Foundation
Proposed Event Calendar 2022

January 4, 2022	Employee Annual Fund Drive Kickoff
January 17, 2022	MLK Day On Challenge
February 9, 2022	Foundation Board of Directors Meeting
	External Annual Fund Drive Kick-Off
April 29, 2022	Golf Tournament
May 11, 2022	Foundation Board of Directors Meeting
May 11, 2022	Graduation 7 p.m.
August 10, 2022	August Board Meeting
August 30, 2022	Awards Ceremony
September 30, 2022	Fall Fundraiser Raffle
November 4, 2022	Shooting Clays Tournament
November 9, 2022	November Board Meeting
November 11, 2022	Veteran's Day Celebration

Annual Giving
Comparison of Contributions by Quarter
As of November 1, 2021

AFD Goal for 2021: \$150,000

	2021	2020	2019	2018	2017
January - March Total	\$47,844.50	\$71,369.94	\$45,059.74	\$34,255.77	\$27,518.03
Stakeholder Giving (Employee/Boards)	\$8,290.50	\$6,753.00	\$7,824.00		
Community Giving	\$29,704.00	\$58,948.94	\$31,638.74		
Event Giving	\$9,850.00	\$5,668.00	\$5,597.00		
April - June Total	\$61,823.82	\$41,119.06	\$63,685.52	\$51,221.40	\$34,641.81
Stakeholder Giving (Employee/Boards)	\$1,925.00	\$1,249.00	\$3,194.00		
Community Giving	\$53,508.82	\$37,800.06	\$47,650.52		
Event Giving	\$6,390.00	\$2,070.00	\$12,841.00		
July - September Total	\$58,079.25	\$121,143.00	\$96,208.30	\$162,378.68	\$33,551.28
Stakeholder Giving (Employee/Boards)	\$1,975.00	\$816.00	\$2,754.00		
Community Giving	\$32,534.25	\$92,737.00	\$59,056.30		
Event Giving	\$23,570.00	\$27,590.00	\$34,398.00		
October - December Total	\$17,299.76	\$51,734.68	\$68,347.99	\$37,669.19	\$214,726.04
Stakeholder Giving (Employee/Boards)	\$160.00	\$17,308.03	\$4,939.59		
Community Giving	\$7,096.00	\$25,676.65	\$48,501.40		
Event Giving	\$10,043.76	\$8,750.00	\$14,907.00		
TOTAL	\$185,047.33	\$285,366.68	\$273,301.55	\$285,525.04	\$310,437.16