



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 11, 2020 at 1 p.m. via Zoom.

**Call to Order – Jean Abbott, Foundation President**

**Approval of the Agenda – Jean Abbott, Foundation President – Action**

**Welcome – Jean Abbott**

**Baby Scholarship – Landon Thomas Glen, born September 30, 2020 – Appendix A**

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

**Minutes – Jean Abbott**

- \* August 11, 2020 Nominating Committee Minutes – **Appendix C – Action**
- \* August 12, 2020 Foundation Board Meeting Minutes – **Appendix D – Action**
- \* September 21, 2020 Email Foundation Board Minutes – **Appendix E – Action**
- \* September 26, 2020 Email Foundation Board Minutes – **Appendix F – Action**

**Nominating Committee Report**

- \* Recommendation for Humanitarian of the Year Award – **Action**
- \* Recommendation for Fundraiser of the Year Award – **Action**

**Finance Committee Report – Gary McRae, Finance Committee Chair**

- \* 1<sup>st</sup> Quarter Investment Report – **Appendix G**

**Treasurer Report – Jeanette McBride, Foundation Treasurer**

- \* Fund Statements – **Appendix H – Action**

**Foundation Reports – Korrie Ervin, Director of Resource Development**

- \* Fall 2020 Scholarship Update
- \* 2020-2021 Budget Review – **Appendix I**
- \* 2020-2021 Occupational Scholarships – **Appendix J**
- \* Grant Updates – **Appendix K**
- \* Non Event Fall Fundraiser Results – **Appendix L**
- \* 2021 Event Planning – **Appendix M**
- \* 2020 Annual Fund Drive Cumulative Donations – **Appendix N**
- \* 2021 Annual Fund Drive Goal – **Action**

**Foundation President’s Report**

**College President’s Report**

**New Business**

**Adjourn**

**Next Meeting: February 10, 2021**



**2020 Baby Scholarship Recipient**

Landyn Thomas Glen

Son of Thomas and Brianna Glen  
of Candor. Landyn was born on  
September 30, 2020.

MONTGOMERY COMMUNITY COLLEGE  
FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2020 and 2019

**WILLIAM R.**  
**H****UNEYCUTT**

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CERTIFIED PUBLIC ACCOUNTANT, PLLC

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.

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# WILLIAM R. HUNEYCUTT

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## INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying financial statements of Montgomery Community College Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Montgomery Community College Foundation, Inc. for the year ended June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

September 4, 2020



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

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

June 30, 2020 and 2019

|   | <u>2020</u>                | <u>2019</u>                |
|---|----------------------------|----------------------------|
| <b>Assets:</b>                          |                            |                            |
| Cash and cash equivalents               | \$ 533,834                 | \$ 504,130                 |
| Investments held by fiscal agent        | 3,416,365                  | 3,344,212                  |
| Pledges receivable                      | <u>15,380</u>              | <u>19,055</u>              |
| Total cash & cash equivalents           | <u>3,965,579</u>           | <u>3,867,397</u>           |
| <b>Total Assets</b>                     | <b>\$ <u>3,965,579</u></b> | <b>\$ <u>3,867,397</u></b> |
| <b>Liabilities:</b>                     |                            |                            |
| Accounts payable                        | \$ <u>-</u>                | \$ <u>-</u>                |
| <b>Total Liabilities</b>                | <u>-</u>                   | <u>-</u>                   |
| <b>Net Assets:</b>                      |                            |                            |
| Without donor restrictions              | 63,581                     | 35,170                     |
| With donor restrictions                 | <u>3,901,998</u>           | <u>3,832,227</u>           |
| <b>Total Net Assets</b>                 | <u>3,965,579</u>           | <u>3,867,397</u>           |
| <b>Total Liabilities and Net Assets</b> | <b>\$ <u>3,965,579</u></b> | <b>\$ <u>3,867,397</u></b> |

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, 2020 and 2019

|   | 2020                          |                            |                     | 2019                          |                            |                     |
|---|-------------------------------|----------------------------|---------------------|-------------------------------|----------------------------|---------------------|
|   | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| <b>Revenues, Gains and Other Support:</b>                                     |                               |                            |                     |                               |                            |                     |
| Contributions   | \$ 1,000                      | \$ 220,447                 | \$ 221,447          | \$ 3,010                      | \$ 281,481                 | \$ 284,491          |
| Contributions - donation in-kind  | -                             | 7,120                      | 7,120               | -                             | 10,271                     | 10,271              |
| Fundraising events  | 58,807                        | -                          | 58,807              | 57,438                        | -                          | 57,438              |
| Income earned on investments  | -                             | 85,581                     | 85,581              | -                             | 62,093                     | 62,093              |
| Net realized and unrealized gains (losses)<br>on investments                  | -                             | 41,055                     | 41,055              | -                             | 199,544                    | 199,544             |
| Net assets released from restrictions<br>Satisfaction of program restrictions | 274,161                       | (274,161)                  | -                   | 396,330                       | (396,330)                  | -                   |
| <b>Total Revenues, Gains and<br/>Other Support</b>                            | <b>333,968</b>                | <b>80,042</b>              | <b>414,010</b>      | <b>456,778</b>                | <b>157,059</b>             | <b>613,837</b>      |
| <b>Expenses:</b>  |                               |                            |                     |                               |                            |                     |
| Contributions to Montgomery Community<br>College for                          |                               |                            |                     |                               |                            |                     |
| Scholarships  | 188,977                       | -                          | 188,977             | 183,911                       | -                          | 183,911             |
| Support of various College programs   | 67,498                        | -                          | 67,498              | 213,291                       | -                          | 213,291             |
| Fundraising   | 17,494                        | -                          | 17,494              | 19,366                        | -                          | 19,366              |
| Operating   | 41,859                        | -                          | 41,859              | 36,407                        | -                          | 36,407              |
| <b>Total Expenses</b>   | <b>315,828</b>                | <b>-</b>                   | <b>315,828</b>      | <b>452,975</b>                | <b>-</b>                   | <b>452,975</b>      |
| <b>Change in Net Assets</b>   | <b>18,140</b>                 | <b>80,042</b>              | <b>98,182</b>       | <b>3,803</b>                  | <b>157,059</b>             | <b>160,862</b>      |
| <b>Net Assets - Beginning of Year, As Previously Stated</b>                   | <b>35,170</b>                 | <b>\$ 3,832,227</b>        | <b>\$ 3,867,397</b> | <b>31,367</b>                 | <b>3,675,168</b>           | <b>3,706,535</b>    |
| <b>Categorical Restatement from Prior Year</b>                                | <b>10,271</b>                 | <b>(10,271)</b>            | <b>-</b>            | <b>-</b>                      | <b>-</b>                   | <b>-</b>            |
| <b>Net Assets - Beginning of Year, Restated</b>                               | <b>45,441</b>                 | <b>3,821,956</b>           | <b>3,867,397</b>    | <b>31,367</b>                 | <b>3,675,168</b>           | <b>3,706,535</b>    |
| <b>Net Assets - End of Year</b>   | <b>\$ 63,581</b>              | <b>\$ 3,901,998</b>        | <b>\$ 3,965,579</b> | <b>\$ 35,170</b>              | <b>\$ 3,832,227</b>        | <b>\$ 3,867,397</b> |

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, 2020 and 2019

|  | <u>2020</u>        | <u>2019</u>       |
|--|--------------------|-------------------|
| <b>Cash Flows from Operating Activities:</b>   |                    |                   |
| Change in net assets   | \$ 98,182          | \$ 160,862        |
| Adjustments to reconcile change in net assets to net cash provided by operating activities |                    |                   |
| (Increase) decrease in pledges receivable  | 3,675              | 150               |
| Collection of endowment fund support   | <u>(132,037)</u>   | <u>(74,281)</u>   |
| <b>Net Cash (Used) Provided by Operating Activities</b>                                    | <u>(30,180)</u>    | <u>86,731</u>     |
| <b>Cash Flows from Investing Activities:</b>   |                    |                   |
| Net realized and unrealized gains on investments   | 41,055             | 199,544           |
| Distribution of investments  | (148,799)          | (581,172)         |
| Proceeds from investment income  | 85,581             | 62,093            |
| Proceeds from sale of investments  | 1,184,317          | 785,920           |
| Purchases of investments   | <u>(1,234,307)</u> | <u>(622,979)</u>  |
| <b>Net Cash (Used) by Investing Activities</b>   | <u>(72,153)</u>    | <u>(156,594)</u>  |
| <b>Cash Flows from Financing Activities:</b>   |                    |                   |
| Collection of endowment fund support   | <u>132,037</u>     | <u>74,281</u>     |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                | 29,704             | 4,418             |
| <b>Cash and Cash Equivalents - Beginning of Year</b>                                       | <u>504,130</u>     | <u>499,712</u>    |
| <b>Cash and Cash Equivalents - End of Year</b>   | <u>\$ 533,834</u>  | <u>\$ 504,130</u> |
| <b>Supplemental Disclosure of Cash Flows Information</b>                                   |                    |                   |
| Cash paid during the year for:   |                    |                   |
| Investment fees  | <u>\$ 30,319</u>   | <u>\$ 22,324</u>  |

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

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS**

June 30, 2020 and 2019

**Note 1 - Summary of Significant Accounting Policies****Nature 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, 2020 and 2019 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, 2020 and 2019 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, 2020 and 2019.

**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 1 - Summary of Significant Accounting Policies (Concluded)****New Accounting Pronouncement**

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addressed the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

**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, 2020 there were no uninsured bank balances. At June 30, 2019, 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, 2020 and 2019:

|  |              |              |
|--|--------------|--------------|
| Financial assets at year-end:  |              |              |
| Cash and cash equivalents  | \$ 533,834   | \$ 504,130   |
| Pledges receivable   | 15,380       | 19,055       |
| Investments  | 3,416,365    | 3,344,212    |
| Total financial assets   | \$ 3,965,579 | \$ 3,867,397 |
| Less amounts not available to be used within one year:                                 |              |              |
| Net assets with donor restrictions   | 3,901,998    | 3,821,956    |
| Less net assets with purpose restrictions to be met<br>in less than a year             | -            | -            |
|  | 3,901,998    | 3,821,956    |
| Financial assets available to meet general expenditures<br>over the next twelve months | \$ 63,581    | \$ 45,441    |

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 3 – Availability and Liquidity (Concluded)**

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 annual \$58,800 operating expense budget.

**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, 2020 and 2019 compared to their original cost was as follows:

|                           | 2020                |                     |                     | 2019                |                     |                     |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                           | Cost                | Fair Value          | Carrying Value      | Cost                | Fair Value          | Carrying Value      |
| Cash and cash equivalents | \$ 282,599          | \$ 282,599          | \$ 282,599          | \$ 270,006          | \$ 270,006          | \$ 270,006          |
| Equity Mutual Funds       | 1,862,482           | 2,114,799           | 2,114,799           | 1,748,072           | 2,077,283           | 2,077,283           |
| Fixed Income Funds        | 829,168             | 870,729             | 870,729             | 820,232             | 826,626             | 826,626             |
| Real Estate Investments   | 130,423             | 148,238             | 148,238             | 141,104             | 170,297             | 170,297             |
| Total investments         | <u>\$ 3,104,672</u> | <u>\$ 3,416,365</u> | <u>\$ 3,416,365</u> | <u>\$ 2,979,414</u> | <u>\$ 3,344,212</u> | <u>\$ 3,344,212</u> |

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2020 and 2019:

|                               | Without Restrictions | With Restrictions | Total             |
|-------------------------------|----------------------|-------------------|-------------------|
|                               | 2020                 |                   |                   |
| Income earned on investments  | \$ -                 | \$ 85,581         | \$ 85,581         |
| Net realized and unrealized   |                      |                   |                   |
| Gains (losses) on investments | -                    | 41,055            | 41,055            |
|                               | <u>\$ -</u>          | <u>\$ 126,636</u> | <u>\$ 126,636</u> |
|                               | 2019                 |                   |                   |
| Income earned on investments  | \$ -                 | \$ 62,093         | \$ 62,093         |
| Net realized and unrealized   |                      |                   |                   |
| Gains (losses) on investments | -                    | 199,544           | 199,544           |
|                               | <u>\$ -</u>          | <u>\$ 261,637</u> | <u>\$ 261,637</u> |

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

Expenses were incurred for:

|                     | 2020              |                   |                  |                  | 2019              |                   |                  |                  |
|---------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|
|                     | Contributions     |                   |                  |                  | Contributions     |                   |                  |                  |
|                     | Total             | to MCC            | Operating        | Fundraising      | Total             | to MCC            | Operating        | Fundraising      |
| Scholarships        | \$ 188,977        | \$ 188,977        | \$ -             | \$ -             | \$ 183,911        | \$ 183,911        | \$ -             | \$ -             |
| Support of Programs | 71,173            | 71,173            | -                | -                | 213,291           | 213,291           | -                | -                |
| Investment Fees     | 30,319            | -                 | 30,319           | -                | 22,324            | -                 | 22,324           | -                |
| Other Expenses      | 29,034            | -                 | 11,540           | 17,494           | 33,449            | -                 | 14,083           | 19,366           |
| Total               | <u>\$ 319,503</u> | <u>\$ 260,150</u> | <u>\$ 41,859</u> | <u>\$ 17,494</u> | <u>\$ 452,975</u> | <u>\$ 397,202</u> | <u>\$ 36,407</u> | <u>\$ 19,366</u> |

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, 2020 and 2019 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, 2020 and 2019 were as follows:

| Amounts Due in:                      | 2020             | 2019             |
|--------------------------------------|------------------|------------------|
| Less than One Year                   | \$ 12,880        | \$ 16,555        |
| More than One Year                   | 2,500            | 2,500            |
|                                      | 15,380           | 19,055           |
| Less Allowance for Doubtful Accounts | -                | -                |
|                                      | <u>\$ 15,380</u> | <u>\$ 19,055</u> |

**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 – Categorical Restatement from Prior Year

The Foundation has released \$10,271 from assets with donor restrictions since the requirements stipulated by the donors have been met.

Note 10 - Evaluation of Subsequent Events

Montgomery Community College Foundation, Inc. has evaluated subsequent events through September 4, 2020, 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  
Nominating Committee Minutes  
August 11, 2020**

Present were: Jean Abbott, Foundation President; Claudia Bulthuis, Dr. Chad Bledsoe; Korrie Ervin, and Courtney Atkins.

The meeting was called to order at 9:10 a.m. via Zoom.

Mrs. Abbott made a motion, seconded by Dr. Bledsoe, to approve the agenda for the meeting. The motion carried.

Mrs. Bulthuis welcomed all in attendance.

**Reappointments to the Board – Action**

Mrs. Bulthuis presented the terms expiring in 2020: Those who agreed to serve for one year are Jean Abbott, Bill Hudson and Roy Anderson. Those who agreed to serve for three years are David Britt, Katherine Dunlap, Gary McRae and Earl Leake.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve these reappointments for the specified one year and three year terms. The motion carried.

Mrs. Bulthuis informed the committee that Ricardo Romero has resigned from the Board and Sandra Miller has asked not to be reappointed.

**Board of Directors Officers for 2020-2021 – Action**

Mrs. Bulthuis presented the Officers for the 2020-2021 year. Those recommended are:

President, Jean Abbott  
Vice President, Katie Dunlap  
Secretary, Chad Bledsoe  
Treasurer, Jeanette McBride

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve the recommended officers for the Foundation Board of Directors for 2020-2021. The motion carried.

**New Members**

Mrs. Bulthuis asked the committee to think about new members and discussion will be held at the next Foundation Board meeting.

Mrs. Abbott made a motion, seconded by Dr. Bledsoe, to adjourn the meeting at 9:15 am. The motion carried.



**Montgomery Community College  
Foundation Board Meeting  
August 12, 2020**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, August 12, 2020 at 1:00 p.m.

Present were: Roy Anderson; David Britt; Dr. Katie Dunlap; Gary McRae; Claudia Bulthuis; Bill Hudson; Earl Leake; Anne Samsel; Jane Van Sinderen; Sandy Van Sinderen, Gordon Knowles; Dr. Chad Bledsoe; Korrie Ervin; Jeanette McBride; Brian Green; Jay Jacob; Kristen Lehrer; and Courtney Atkins.

Absent: Jean Abbott, President; Rosemary Huntley; Andrea Marshall; and Mike Collins.

**Call to order – Dr. Chad Bledsoe**

Dr. Bledsoe called the meeting to order at 1:05 p.m.

**Approval of the Agenda – Dr. Chad Bledsoe**

Mr. Knowles made a motion, seconded by Mrs. Van Sinderen, to approve the agenda for the August 12, 2020 Foundation Board meeting. The motion carried.

**Welcome – Dr. Chad Bledsoe**

Dr. Bledsoe welcomed all in attendance including the representatives from Wells Fargo.

**Approval of Minutes – Dr. Chad Bledsoe – Appendix A and Appendix B (Action)**

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the February 12, 2020 Foundation Board Minutes and the July 8, 2020 Called Foundation Board Minutes. The motion carried.

**Finance Committee Report – Gary McRae, Committee Chair**

**4<sup>th</sup> Quarter Investment Report – Appendix C**

Mr. Green presented the 4<sup>th</sup> 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.

**Nominating Committee Report – Claudia Bulthuis, Nominating Committee Chair**

**Board Member Recommendations – Appendix D (Action)**

Mrs. Bulthuis provided a report from the Nominating Committee meeting that was held on August 11, 2020.

Mrs. Bulthuis reported that Ricardo Romero has resigned from the Board and Sandra Miller has requested to not be reappointed at this time.

The Nominating Committee recommended the following members for term renewals: Jean Abbott, 1 year; Bill Hudson, 1 year; David Britt, 3 years; Dr. Katie Dunlap, 3 years; Gary McRae, 3 years; Roy Anderson, 1 year; and Earl Leake, 3 years. Mrs. Bulthuis recommends that the Foundation Board of Directors term renewals be approved. Coming from committee, this required no second. The motion carried.

#### Election of Officers – Action

Mrs. Bulthuis shared the officers nominated for the 2020-2021 year. Those are listed as: 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 2020-2021 year be approved. Coming from committee, this required no second. The motion carried.

#### **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, 2020, the total ending funds value was \$3,950,698.54 as of June 30, 2020, which is up \$100,150 from the beginning of the fiscal year.

Appendix E.2-E.5 is the report of the STIF accounts. All contributions and expenses from January, 2020 through March, 2020 are noted in the report.

Appendix E.6-E.9 is the report of the STIF accounts. All contributions and expenses from April, 2020 through June, 2020 are noted in the report.

Appendix E.10-E.12 is the report on the Endowed Funds ending in March 31, 2020.

Appendix E.13-E.15 is the report on the Endowed Funds from April, 2020 through June, 2020.

Mr. Knowles made a motion, seconded by Mrs. Samsel, to approve the 3<sup>rd</sup> and 4<sup>th</sup> quarter fund statements. The motion carried.

##### Career and College Promise Book Program Update – Appendix F

Mrs. McBride noted that the efforts to reduce textbook costs has been successful. Faculty are continuing to find methods to reduce costs and several instructors are developing their own content instead of using textbooks.

#### **Foundation Reports – Korrie Ervin, Director of Resource Development**

##### 2019-2020 Budget Review – Appendix G

Mrs. Ervin presented Appendix G, the 2019-2020 Budget Review. She noted the unexpended balance of \$16,578 is due to events being cancelled and mini grants not being used. She also noted that the \$1,548 mini-grant given to Gunsmithing was refunded due to the Old Salem event being cancelled.

2020-2021 Budget Proposal – Appendix H (Action)

Mrs. Ervin presented Appendix H, the 2020-2021 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.

2019-2020 Occupational Scholarships – Appendix I

Mrs. Ervin presented Appendix I, the 2019-2020 Occupational Scholarships. She noted that the full amount was not expended due to classes being canceled. The remaining balance is \$2,366.00.

Grant Updates – Appendix J

Mrs. Ervin gave an update on Grants. The application to Sharing Success Community Grant was submitted on May 22, 2020 for the purpose of installing hygienic water coolers and bottle filling stations on campus. No update has been provided as of yet. The two Golden LEAF grants have been submitted. The Golden LEAF grant for the Barber School Program was denied. The Golden LEAF grant for Sustainable Agriculture was awarded in the amount of \$375,000.

2020 Golf Tournament Updates– Appendix J.1

The 2020 annual golf tournament was canceled due to COVID-19. Teams and sponsorships that had given prior to the cancellation were offered a refund, however no refunds were requested. The profit from the donations totaled \$10,585.

Non-Event Fall Fundraiser – Appendix K

Mrs. Ervin shared Appendix K, the flyer for the Non-Event Fall Fundraiser. The live video raffle drawing will be held on September 25, 2020 on the MCC Facebook page. A total of \$6,600 in sponsorships have been received. Currently, 38 tickets have been purchased out of 300 total tickets.

3<sup>rd</sup> Annual Shooting Clay Tournament – Discussion

Mrs. Ervin opened discussion on the 3<sup>rd</sup> annual Shooting Clay Tournament. This event is currently scheduled for November 6, 2020. The Board recommended to cancel the event if the current restrictions remain in place for the State of North Carolina.

Veteran’s Day Celebration – Discussion

Mrs. Ervin opened discussion on the Veteran’s Day Celebration. This event is currently scheduled for November 11, 2020. The Board recommended to cancel the event if the current restrictions remain in place for the State of North Carolina.

2020 Foundation Event Calendar – Appendix L

Mrs. Ervin presented the 2020 Foundation Event Calendar.

2020 Annual Fund Drive Cumulative Donations – Appendix M

Mrs. Ervin reported that \$202,992.56 has been received for the 2020 Annual Fund Drive. This total includes a \$30,000 donation from Harlan McCaskill and Wanda Sweeney for an endowed scholarship. The NC Healthcare Engineers Association donated \$10,000 for technical education. \$20,000 was donated to fund the J.F. and Jean Allen Scholarship. Troy Lumber donated \$10,000. A donation of \$15,000 came from the Smitherman-Willis Family. A \$13,000 donation was transferred to the Woodrow Robinson Scholarship from the NC Community Foundation. And the Foundation received \$50,000 to fund firefighting scholarships from Blue Cross Blue Shield and the North Carolina Community College System.

**President's Report**

Dr. Bledsoe gave an update on recent activities. Dr. Bledsoe noted the \$375,000 greenhouse project is also receiving county funds to support the site preparation.

Dr. Bledsoe reported that classes will resume August 19. He also noted that some classes were taught over the summer with heavy social distancing, temperature checks and mask restrictions in place. Any classes that could be moved online were offered online. Classes that needed to meet somewhat in person were held as a hybrid class and several classes that were completely hands on were held in person. Enrollment is currently down but are coming in later than usual due to the pandemic.

There being no further business, Mr. Knowles made a motion, seconded by Mr. Anderson, to adjourn the meeting at 1:48 p.m. The motion carried.

---

Jean Abbott, Foundation President

**From:** "Korrie Ervin" <[ervink4089@montgomery.edu](mailto:ervink4089@montgomery.edu)>  
**To:** "George" <[hartleyej@aol.com](mailto:hartleyej@aol.com)>, "troyflowershop" <[troyflowershop@yahoo.com](mailto:troyflowershop@yahoo.com)>, "Albert L Hudson" <[bhudson@montgomeryinsurancenc.com](mailto:bhudson@montgomeryinsurancenc.com)>, "Andrea Marshall" <[amarshall5@embarqmail.com](mailto:amarshall5@embarqmail.com)>, "anne samsel" <[alwaysanne44@gmail.com](mailto:alwaysanne44@gmail.com)>, "Chad Bledsoe" <[bledsoec0137@montgomery.edu](mailto:bledsoec0137@montgomery.edu)>, "Claudia" <[boardchair@montgomery.edu](mailto:boardchair@montgomery.edu)>, "Courtney Atkins" <[atkinsc6516@montgomery.edu](mailto:atkinsc6516@montgomery.edu)>, "David Britt" <[dbritt@localfirstbank.com](mailto:dbritt@localfirstbank.com)>, "Earl Leake" <[edleake@hotmail.com](mailto:edleake@hotmail.com)>, "Gary McRae" <[garym@mcraeindustries.com](mailto:garym@mcraeindustries.com)>, "Gordon Knowles" <[gmk830@embarqmail.com](mailto:gmk830@embarqmail.com)>, "Jean Abbott" <[jeanabbott59@gmail.com](mailto:jeanabbott59@gmail.com)>, "Jeanette McBride" <[mcbridej1803@montgomery.edu](mailto:mcbridej1803@montgomery.edu)>, "kmdunlap" <[kmdunlap@embarqmail.com](mailto:kmdunlap@embarqmail.com)>, "Michael Collins" <[collinsj5911@montgomery.edu](mailto:collinsj5911@montgomery.edu)>, "Ricardo Romero" <[ricardo.romero@localfirstbank.com](mailto:ricardo.romero@localfirstbank.com)>, "Roy Anderson" <[rand07@embarqmail.com](mailto:rand07@embarqmail.com)>, "Sandra Miller" <[miller.sandra051@gmail.com](mailto:miller.sandra051@gmail.com)>  
**Sent:** Friday, August 21, 2020 3:01:51 PM  
**Subject:** Email Vote - 2 Action Items

Good afternoon all,

I hope you are doing well. We have had two items come up this week that we need Foundation Board input on.

1. **CCP Books.** Currently, the Foundation contributes \$5,000 each year to support the CCP book fund. This fund purchases books that are then rented to Montgomery County School students at \$25 each. We have a few students that come to MCC to attend CCP classes from other counties. In your vote, please indicate if you would like the Foundation Funds donated for books to be available to all CCP students or just Montgomery County students. Historically, there are 3-7 students per year coming from outside Montgomery County to take MCC's CCP classes.

2. **Naming of Gunsmithing Bluing Room.** The gunsmithing program has received a pledge of \$15,000 to assist with upgrading and expanding the bluing room. The donor has asked to have the room named after them. This requires Board of Trustees approval with a recommendation from the Foundation Board. The company that has pledged the funds is Bear Creek Arsenal the owner is Eugene Moore. This recommendation would be only when the pledge has been fulfilled.

Please let me know your recommendations regarding these two topics.

Thank you for all you do and have a great weekend!

Korrie Ervin  
Director of Resource Development  
Montgomery Community College  
1011 Page Street  
Troy, NC 27371  
910-898-9600

**Katherine Dunlap**

Fri, Aug 21, 3:11 PM (7 days ago)

to me, George, troyflowershop, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Michael, Ricardo, Roy, Sandra

Yes, everyone should have books.

Before we start naming rights, do we want to set amounts required to name? \$15,00 seems rather small, but perhaps not in our rural community.

KD

Katherine M. Dunlap, PhD  
766 Tarry Church Road  
Star NC 27356  
910.428.8964

The best predictor of future behavior is past behavior.

---

**Gary McRae**

Fri, Aug 21, 3:21 PM (7 days ago)

to me

Korrie,

Number 1-I vote yes to have Foundation Funds donated for books available to all CCP students.

Number 2-First off I think naming rights is a serious matter that requires some sort of guidelines for MCC to follow. Not sure if we have this but if not I think the Board needs some guidance from Administration on how to proceed.

Thanks,  
Gary

---

**Gordon Knowles**

Fri, Aug 21, 3:33 PM (7 days ago)

to Katherine, me, George, troyflowershop, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gary, Jean, Jeanette, Michael, Ricardo, Roy, Sandra

Korrie

I am in favor of books for all.  
I am against naming the building at this time

Gordon

Gordon M. Knowles  
[gmk830@embarqmail.com](mailto:gmk830@embarqmail.com)  
910-439-5711 home  
704-363-3297 cell

---

Fri, Aug 21, 3:44 PM (7  
days ago)

**Claudia Bulthuis**

to me, Jane, troyflowershop, Albert, Andrea, anne, Chad, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Ricardo, Roy, Sandra

Hi, Korrie,

I agree that any CCP student should be eligible

We should have a policy in place for naming rights. This request needs some discussion. Although I do believe we already have a room named. I wonder what has happened with that considering all the changes in Blair Hall.

Claudia

Claudia Blair Bulthuis  
Chairman  
Board of Trustees  
Montgomery Community College  
Troy, NC

---

Korrie,

- 1) Books should be available to all CCP student.
- 2) Agree with Claudia....written policy should be in place so we are consistent with each request/cost level for naming rights.

**David Britt**, SVP/Branch Manager/Area Exec, NMLS 537025  
1040 Albemarle Rd | Troy, NC 27371  
PO Box 615 | Troy, NC 27371  
Office 910-576-5000 | Direct 910-573-3987 | Internal 305201 | Fax 910-576-1242 | Mobile 910-571-2006  
[www.localfirstbank.com](http://www.localfirstbank.com)

**Mike Collins**

Fri, Aug 21, 4:57 PM (7 days ago)

to me, hartleyej, troyflowershop, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Ricardo, Roy, Sandra

Hello Foundation Members,

1. I agree that Foundation Funds donated for books should be available to all CCP students.
2. My recommendation on item number 2 is to have more discussion with more information available before making a decision at this time.

Thank you.

---

**jean abbott**

Fri, Aug 21, 5:57 PM (7 days ago)

to me

Korrie. I vote yes for book availability.  
On the bluing room let's table our decision until the commitment is finished. Jean.

---

**Earl Leake**

Fri, Aug 21, 8:26 PM (7 days ago)

to me, hartleyej@aol.com, troyflowershop@yahoo.com, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Gary, Gordon, Jean, Jeanette, Katie, Michael, Ricardo, Roy, Sandra

Hello Korrie,

I am ok with books for all students, but naming recommendation is a no for me, amount is too low.

Thanks,

Earl

---



**Roy Anderson**

Sat, Aug 22, 9:57 AM  
(6 days ago)

to me

Korrie, I am in favor of all students getting books.  
I do not agree on naming of building until further discussions can occur.

Roy

---

**Andrea MARSHALL**

Mon, Aug 24, 9:17 AM  
(4 days ago)

to me

Korrie,  
It is okay for all students to have books. The naming of room I have concerns about that. Is this a one time donation or has he donated in the past? If so, how much?

---

**bhudson@montgomeryinsurancenc.com**

Mon, Aug 24, 2:29 PM (4  
days ago)

to Earl, me, hartleyej, troyflowershop, Andrea, anne, Chad, Claudia, Courtney, David, Gary, Gordon, Jean, Jeanette, Katie, Michael, Ricardo, Roy, Sandra

Good afternoon All,

1. Any CCP student should be allowed to rent books
2. Naming rights need more discussion

Thank you for your time,

Bill Hudson

---

**Chad Bledsoe**

Tue, Sep 1,  
3:40 PM

to me

Korrie,

I vote yes on both.

Chad A. Bledsoe, Ph.D.

President

Montgomery Community College  
1011 Page Street  
Troy, NC 27371  
Office: 910-898-9601

Cell: 910-975-3700

[bledsoec@montgomery.edu](mailto:bledsoec@montgomery.edu)

---

**Jeanette McBride**

Tue, Sep 1,  
4:08 PM

to me

yes to books

yes to naming

**Korrie Ervin** <ervink4089@montgomery.edu>

Wed, Aug 26, 10:06 AM  
(9 days ago)

to hartleyej, troyflowershop, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy

Good morning all,

Thank you for all of your responses to the email votes. Your responses indicated that we needed to share more information regarding the proposed naming recommendation.

Dr. Bledsoe and I met this morning and wanted to share the following regarding the proposed room naming opportunity:

**Current Policy** - Montgomery Community College currently has a naming policy, see attached 2.2.4 Naming Policy. As you will note while the naming opportunities are listed, the dollar amounts are not. Historically, the college has not maintained set rates for donations for naming opportunities.

**Current Naming** - Currently, there are only two rooms on campus that have names associated with them, both are in the Gunsmithing Department. The Midway Arms Room was established after Midway Arms donated an endowment to be used to continuously update the firearms needed for the program. The Brownell's Teaching Lab was named following several gifts from Brownells including the teach lab tables for the classroom.

**Background** - Bear Creek Arsenal approached the college over the summer and met with Mark Dye, Director of Gunsmithing, and myself and we gave them a tour of the Gunsmithing Program. Bear Creek Arsenal asked what the specific needs were for the Gunsmithing Program at this time. Mark Dye provided a list, which included several options, they selected the Bluing Room Renovation at \$15,000.

**Description of Area** - Please refer to the attached GSM Area picture. The Bluing Room (170) is being expanded into the old Welding Lab (171). This room will only be used by the Gunsmithing Department and in comparison to other classrooms is smaller than most.

Given the additional information the Board may vote via email or if you would feel more comfortable having more discussion we can have a called Zoom meeting early next week.

Thank you,

Korrie Ervin  
Director of Resource Development  
Montgomery Community College

1011 Page Street  
Troy, NC 27371  
910-898-9600

---

**Claudia Bulthuis**

Wed, Aug 26, 10:29 AM  
(9 days ago)

to me, Jane, troyflowershop, Albert, Andrea, anne, Chad, Courtney, David, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy

With the additional information and the precedent for naming rooms, I vote yes.

Claudia Blair Bulthuis  
Chairman  
Board of Trustees  
Montgomery Community College  
Troy, NC

---

**Gary McRae**

Wed, Aug 26, 10:51 AM  
(9 days ago)

to me, hartleyej@aol.com, troyflowershop@yahoo.com, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Earl, Gordon, Jean, Jeanette, Katie, Michael, Roy

After reviewing the additional information I vote yes.

Gary

---

**Britt, David**

Wed, Aug 26, 12:21 PM  
(9 days ago)

to me, hartleyej@aol.com, troyflowershop@yahoo.com, Albert, Andrea, anne, Chad, Claudia, Courtney, Earl, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy

I vote YES

**David Britt**, SVP/Branch Manager/Area Exec, NMLS 537025  
1040 Albemarle Rd | Troy, NC 27371  
PO Box 615 | Troy, NC 27371  
Office 910-576-5000 | Direct 910-573-3987 | Internal 305201 | Fax 910-576-1242 | Mobile 910-571-2006  
[www.localfirstbank.com](http://www.localfirstbank.com)

---

**Earl Leake**

Wed, Aug 26, 3:48 PM  
(9 days ago)

to me, hartleyej@aol.com, troyflowershop@yahoo.com, Albert, Andrea, anne, Chad, Claudia, Courtney, David, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy

I vote yes.

Thanks,

Earl

---

**Roy Anderson**

Wed, Aug 26, 6:00 PM  
(9 days ago)

to me

Korrie after reading the information that you sent, I vote yes for the naming of the unit discussed in your original letter.

Sent from my iPad

Roy

---

**Gordon Knowles**

Wed, Aug 26, 6:20 PM  
(9 days ago)

to me

Korrie,

With some doubts, I vote yes.

Gordon

Gordon M. Knowles  
[gmk830@embarqmail.com](mailto:gmk830@embarqmail.com)  
910-439-5711 home  
704-363-3297 cell

---

Korrie,  
I vote yes to the renaming of the room.  
Andrea

---

**bhudson@montgomeryinsurancenc.com** Tue, Sep 8, 1:24 PM (20 hours ago)

to Earl, me, hartleyej, troyflowershop, Andrea, anne, Chad, Claudia, Courtney, David, Gary, Gordon, Jean, Jeanette, Katie, Michael, Roy

Greetings:

Room 170 & 171 is a small area in comparison. I think the small donation fits this area and purpose.

Also, I assume that after an appropriate time, maybe 20 years, the area could be renamed if needed.

I vote YES.

Albert (Bill) Hudson

---

---

WELLS  
FARGO

The Private Bank

# Montgomery Community College Foundation

November 2020

Kristen Lehrer  
Senior Vice President  
Senior Philanthropic Specialist  
Wells Fargo Private Bank

Jay Jacob  
Managing Director  
Financial Advisor  
Wells Fargo Advisors

Brian G. Green  
Vice President  
Senior Investment Specialist  
Wells Fargo Private Bank



# Agenda

- 
- Relationship Summary 04
  - Investment Review 06



# Relationship Summary

Appendix G.3

# Relationship Summary

Appendix G.4

## **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 January 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 Toyna 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 0.68% based on 9/30/2020 market value.

# Investment Review

Appendix G.6

## Market Overview

Presented to: Montgomery Community College Foundation  
October 2020



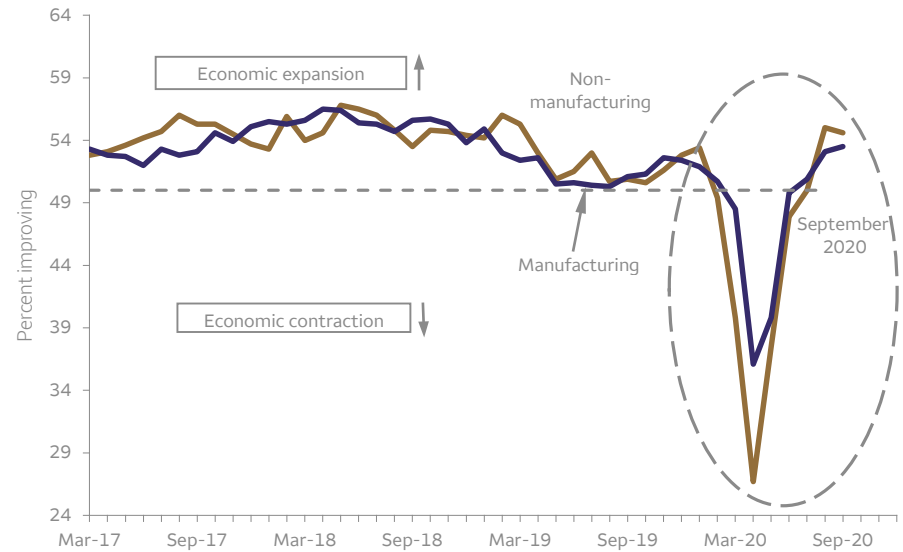
**Investment and Insurance Products: ▶ NOT FDIC-Insured ▶ NO Bank Guarantee ▶ MAY Lose Value**

# U.S. economic overview

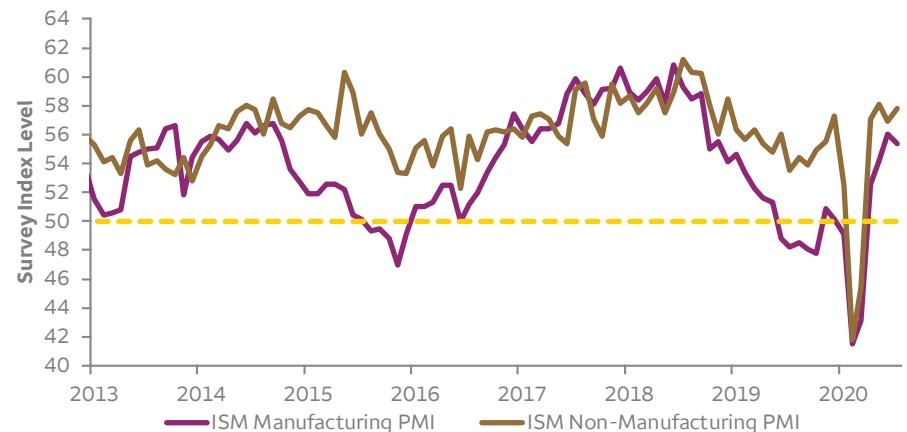
## U.S. economic growth moderated during September

- U.S. economic growth moderated as the third quarter ended, capping a growth surge and reversing much of the second quarter's freefall. Growth remains uneven, still paced by housing along with a supporting role by business investment and exports. September employment and consumer spending growth slowed, and weekly data turned choppy. Yet, a more balanced recovery between manufacturing and once-slumping services sectors was apparent from September's purchasing-manager reports. Dominant consumer spending is the big question mark at the moment, most exposed to the loss of fiscal support and to the threat from rising coronavirus infections. Rounding out the trifecta of uncertainties is the prospect of a contested election in a drawn-out legal battle, threatening consumer and business confidence and spending.
- Abrupt changes in the pattern of spending brought on by the pandemic are making their mark on the most exposed components of the consumer price index (CPI), such as grocery items, dining out, and work apparel. Periodic price spurts and declines likely will persist until supply is brought back in line with demand in those more exposed parts of the index. Overall inflation has followed the economic rebound by retracing much of its noticeable decline from a historically low rate in May. August's 12-month rate of little more than 1.25% for the CPI and 1.7% for its core component both were below their pre-pandemic peaks of 2.3%-2.5% in the early months of this year. That has helped to keep interest rates at historic lows, supporting housing and other interest-sensitive sectors of the economy.

## The U.S. economy's services sector back on top



Sources: Institute of Supply Management, IHS Markit Inc., September 30, 2020. A reading above 50 indicates expansion, below 50 indicates contraction.



Sources: Bloomberg, and Wells Fargo Investment Institute September 30, 2020. PMI = Purchasing Managers' Index. ISM = Institute for Supply Management, see slide 10 for definition. A reading above 50 indicates expansion, below 50 indicates contraction.

# International economic overview

## Asia settled into a two-track recovery

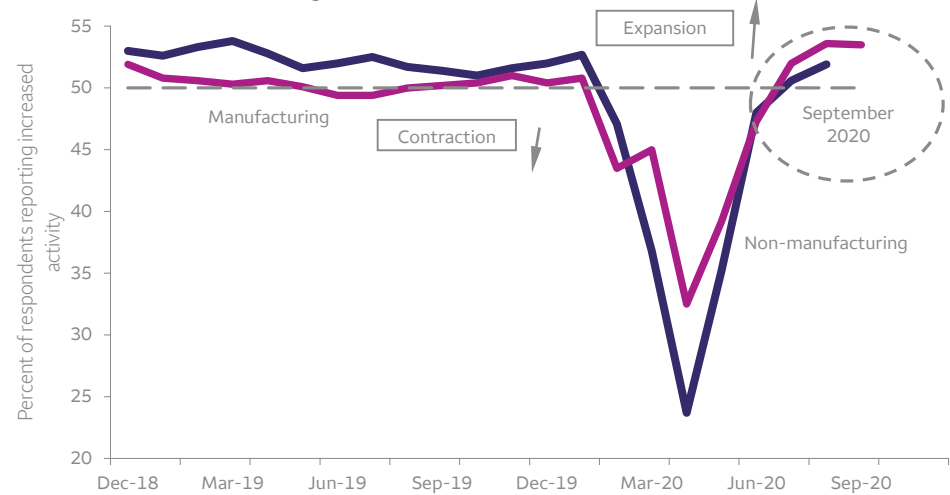
### Europe

- Europe is facing growth headwinds similar to those in the U.S. at the start of its gun-lap quarter. Purchasing-manager reports show growth moderating during the third quarter, as a strong rebound from the economy's freefall last spring gave way to a nearly flat performance in September. Regional growth has become increasingly unbalanced between gathering strength in manufacturing, tied to economic recovery in China and more generally a pick-up in global trade, and a services sector more exposed to re-intensification of the pandemic. That divide has deepened the regional split between more vibrant manufacturing centers in Germany and other northern European economies compared to southern-tier countries tied to tourism and to other labor-intensive services. Growth prospects have been dimmed by second-wave infections, fresh "deflation" concerns, ongoing "Brexit" worries and talk of a delayed start to the much-touted regional recovery fund.

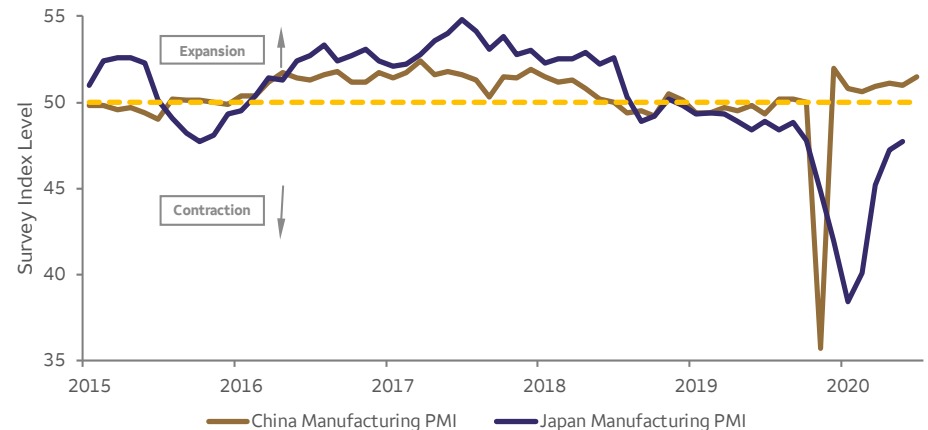
### Asia

- Asia has settled into a two-track recovery from the pandemic, paced by broadening growth in China alongside weaker advances elsewhere. China's early control of the coronavirus has allowed domestic spending to reinforce an export rebound strong enough to boost market penetration abroad. Elsewhere, Japan's economy is struggling with a halting reopening that has left both manufacturing and services industries suffering declines through September. That is pressuring newly appointed Prime Minister Suga to consider fresh fiscal stimulus to boost projected 2.5% growth in 2021. A slower reopening and limited resources for fiscal stimulus in some countries likely will keep regional growth well below China's elevated rate through next year.

## Still an upside-down economic recovery, led by manufacturing



Sources: IHS Markit, Bloomberg; September 30, 2020. Chart reflects purchasing manager survey data from IHS Markit and the Institute of Supply Management. A reading above 50 indicates expansion, below 50 indicates contraction.



Sources: Bloomberg, and Wells Fargo Investment Institute, September 30, 2020. PMI = Purchasing Managers' Index. A reading above 50 indicates expansion, below 50 indicates contraction.

# Stock market review and strategy

## Global equities declined across all indices aside from Frontier Markets

### U.S. equities:

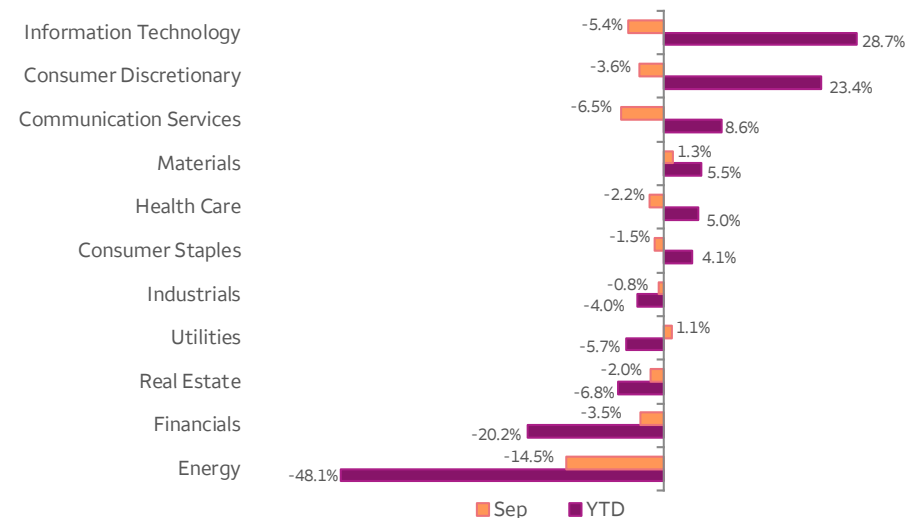
- Large-cap equities' -3.8% decline underperformed both mid caps (-1.9%) and small caps (-3.3%) in September. Yet, large caps remain positive for both quarter-to-date (QTD) and year-to-date (YTD) performance (+8.9% and +5.6%, respectively). Nine out of the 11 S&P 500 Index sectors were negative last month, with Energy (-14.5%) being the worst performer as the sector continues to struggle with profitability amidst low oil prices. Materials (+1.3%) led monthly large-cap sector returns as investors looked forward to better profitability as the global economy recovers.
- Mid- and small-cap equities outperformed in September, but they continued to trail large caps QTD (+7.5% and +4.9%, respectively). The Materials sector led sector returns for mid caps (+2.2%), while the Health Care sector led for small caps (-0.4%). As in the large-cap space, the weakest September sector performer was Energy (-14.9% and -15.7% for mid caps and small caps, respectively.)

### International equities:

- U.S.-dollar-denominated developed market (DM) equities (-2.6%) underperformed emerging market (EM) equities (-1.6%) in September as the DM economies have lagged the majority of global economies on the recovery effort. Dollar-denominated equity returns underperformed those of local-currency counterparts as the dollar rallied against DM and EM currencies.
- All major DM equity markets were negative in September, except Japan, while EM markets had mixed returns. The strongest DM equity market was Japan, represented by the MSCI Japan Index (+1.1% in U.S.-dollar terms). The top EM equity performer was the MSCI Korea Index (+3.1% in U.S.-dollar terms).

## Stock market total returns\*\* Period ending September 30, 2020

| Equity indexes            | Sept  | QTD   | YTD    | 1 Year | 3 Year* | 5 Year* |
|---------------------------|-------|-------|--------|--------|---------|---------|
| Global Market             | -3.2% | 8.3%  | 1.8%   | 11.0%  | 7.7%    | 10.9%   |
| Large Cap                 | -3.8% | 8.9%  | 5.6%   | 15.1%  | 12.3%   | 14.1%   |
| Large Cap Growth          | -4.7% | 13.2% | 24.3%  | 37.5%  | 21.7%   | 20.1%   |
| Large Cap Value           | -2.5% | 5.6%  | -11.6% | -5.0%  | 2.6%    | 7.7%    |
| Mid Cap                   | -1.9% | 7.5%  | -2.3%  | 4.6%   | 7.1%    | 10.1%   |
| Small Cap                 | -3.3% | 4.9%  | -8.7%  | 0.4%   | 1.8%    | 8.0%    |
| Developed ex.U.S. (USD)   | -2.6% | 4.9%  | -6.7%  | 0.9%   | 1.1%    | 5.8%    |
| Developed Small Cap (USD) | -0.7% | 10.3% | -3.9%  | 7.2%   | 1.8%    | 7.8%    |
| Emerging Markets (USD)    | -1.6% | 9.7%  | -0.9%  | 10.9%  | 2.8%    | 9.4%    |
| Frontier Markets (USD)    | 0.7%  | 8.4%  | -8.6%  | -2.5%  | -1.4%   | 4.1%    |



Sources: Bloomberg, and Wells Fargo Investment Institute, September 30, 2020.

\*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

## Bonds post mixed returns in September

### U.S. market:

- The Federal Reserve announcement, coupled with higher uncertainty around the strength of the economy caused Treasury yields to rise, slightly steepening the curve for the month. However, with the election around the corner and prospects for fiscal stimulus fading, we believe downside risks for yields are surfacing in the near-term.
- Investment-grade (IG) corporates have outperformed high-yield (HY) corporates YTD (+6.6% versus +0.6%), but underperformed HY debt in the third quarter (1.5% versus the 4.6% HY gain), as investors continued seeking yield. Demand decelerated somewhat, particularly in HY, while supply remained steady. Yet IG corporate credit spreads (over Treasury yields) widened as investors pared risk during the month.

### Developed markets:

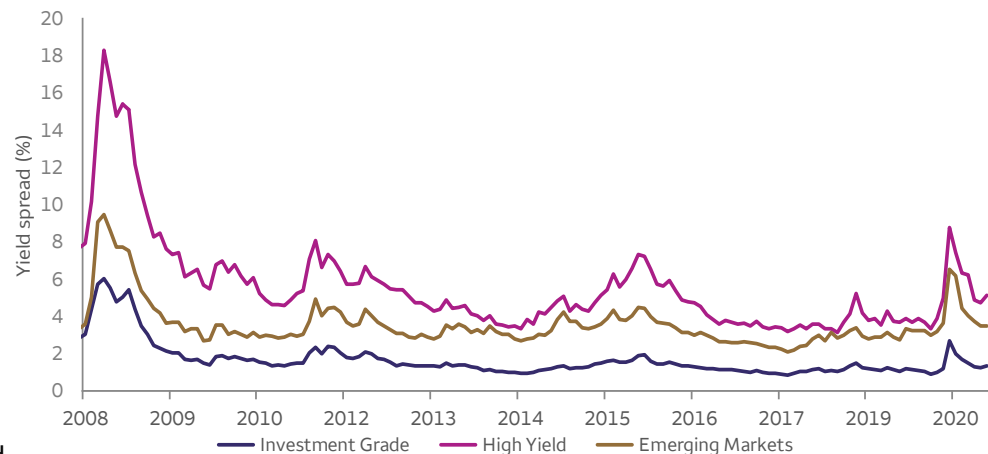
- DM yields fell in September, especially in the eurozone, driven by economic fears as a COVID-19 “second wave” appeared in some countries. This drove positive returns (+1.1%) on a currency-hedged basis, but the dollar’s bounce against most currencies offset this, and unhedged DM bonds returned -0.3% on the month. Japanese government bonds were the exception, as the yen gained against the dollar, in line with the risk-off mood in equity markets.

### Emerging markets:

- EM bond performance was weak, with both USD-denominated sovereign credit and local-currency bonds in dollar terms both returning -1.7% YTD; however, EM currency weakness has allowed USD-denominated bonds to outperform clearly, +0.4% versus -7.2%. In September and YTD, Asian and European markets outperformed African and Latin American markets.

## Fixed income market total returns\*\* Period ending September 30, 2020

| Fixed income indexes         | Sept  | QTD  | YTD   | 1 Year | 3 Year* | 5 Year* |
|------------------------------|-------|------|-------|--------|---------|---------|
| Global Multiverse            | -0.4% | 2.7% | 5.3%  | 6.0%   | 4.0%    | 4.1%    |
| U.S. Inv Grade Taxable       | -0.1% | 0.6% | 6.8%  | 7.0%   | 5.2%    | 4.2%    |
| U.S. Treasury Bills          | 0.0%  | 0.0% | 0.5%  | 1.0%   | 1.6%    | 1.1%    |
| U.S. Short-Term Taxable      | 0.0%  | 0.2% | 2.8%  | 3.4%   | 2.8%    | 2.1%    |
| U.S. Inter-Term Taxable      | 0.0%  | 0.8% | 7.3%  | 7.8%   | 5.1%    | 3.9%    |
| U.S Long-Term Taxable        | -0.1% | 1.2% | 14.2% | 12.9%  | 10.3%   | 8.8%    |
| U.S. Treasury                | 0.1%  | 0.2% | 8.9%  | 8.0%   | 5.5%    | 3.7%    |
| U.S. Corporate               | -0.3% | 1.5% | 6.6%  | 7.9%   | 6.4%    | 6.0%    |
| U.S. Municipal               | 0.0%  | 1.2% | 3.3%  | 4.1%   | 4.3%    | 3.8%    |
| U.S. TIPS                    | -0.4% | 3.0% | 9.2%  | 10.1%  | 5.8%    | 4.6%    |
| U.S. High Yield              | -1.0% | 4.6% | 0.6%  | 3.3%   | 4.2%    | 6.8%    |
| Developed ex.U.S. (unhedged) | -0.3% | 4.4% | 5.6%  | 5.4%   | 3.5%    | 3.8%    |
| Emerging Market (USD)        | -1.7% | 2.3% | 0.4%  | 2.5%   | 3.3%    | 6.0%    |



Sources: Barclays, Bloomberg, and Wells Fargo Investment Institute, September 30, 2020.

\*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.

## Commodities post negative returns for September

### Master limited partnerships (MLPs):

- MLPs and other energy stocks severely underperformed broader equities and commodities in September. Unlike in August, where MLP performance started off strong then turned sharply lower, MLPs started September poorly and continued to drop as the month wore on. Lower oil and natural-gas prices certainly did not help.

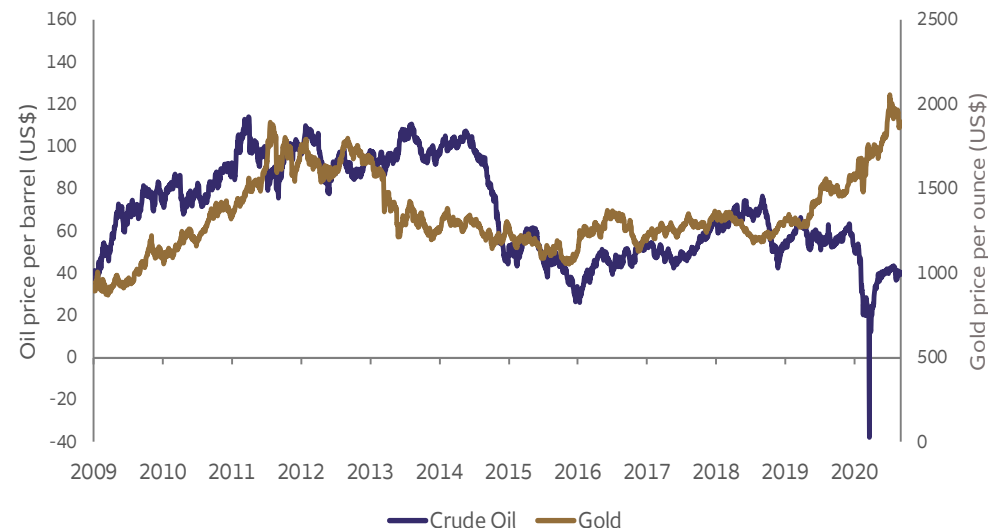
### Commodities:

- Agriculture:** Agriculture commodities returned 3.4% in September. Coffee was the notable underperformer (-14.5%). Despite this month's performance, agriculture commodities are down YTD as crop reports suggest a sizable 2020 output and relatively weak demand.
- Energy:** Energy commodities declined 9.6% in September as natural-gas prices pulled back after an impressive August rally. Growing natural-gas supplies contributed to the price decline in the first half of September, but prices began to recover in the second half of the month. Oil prices also declined and were mainly range-bound after an early month decline.
- Metals:** Precious metals fell 7.7% in September, led by a sharp decline in silver prices. Silver and gold prices dropped as the U.S. dollar strengthened in September and equities corrected lower. Precious metals prices are still up YTD and have benefited from an increase in physical demand, a weaker dollar, and low interest rates. Base metals' prices also dipped in September (-2.8%), led by declines in zinc and nickel, due to continued concerns over global demand and economic activity.

### Real asset total returns\*\*

Period ending September 30, 2020

| REIT/commodity indexes | Sept   | QTD    | YTD    | 1 Year | 3 Year* | 5 Year* |
|------------------------|--------|--------|--------|--------|---------|---------|
| Public Real Estate     | -3.0%  | 2.3%   | -19.1% | -17.5% | -0.5%   | 3.0%    |
| U.S. REITs             | -2.7%  | 1.2%   | -12.3% | -12.2% | 3.5%    | 6.6%    |
| International REITs    | -2.9%  | 4.1%   | -18.0% | -13.4% | 0.0%    | 3.2%    |
| S&P GSCI Commodity     | -3.6%  | 4.6%   | -33.4% | -27.8% | -9.5%   | -7.9%   |
| Bloomberg Commodity    | -3.4%  | 9.1%   | -12.1% | -8.2%  | -4.2%   | -3.1%   |
| RICI Commodity         | -3.7%  | 8.3%   | -19.4% | -14.0% | -4.5%   | -2.9%   |
| Global Infrastructure  | -3.0%  | 1.6%   | -18.1% | -13.9% | -1.4%   | 4.5%    |
| MLPs                   | -13.6% | -16.3% | -46.2% | -48.4% | -20.8%  | -11.6%  |



Sources: Barclays, Bloomberg, and Wells Fargo Investment Institute, September 30, 2020. 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 post mixed returns in September

### Relative Value:

- Significant new issue supply and the overhang of a weak equity market hurt demand for corporate bonds in September, leading to lower prices, especially in the energy sector. Structured credit and leveraged loans held up relatively well, especially Auto ABS and CCC-rated Collateralized Loan Obligations (CLOs).

### Macro:

- Trend Following Macro portfolios struggled in September, led by losses in currencies and commodities. A stronger U.S. dollar, as well as weakness in precious metals hurt long-standing positions across both sectors. Gains from fixed income trading offset losses modestly.

### Event Driven:

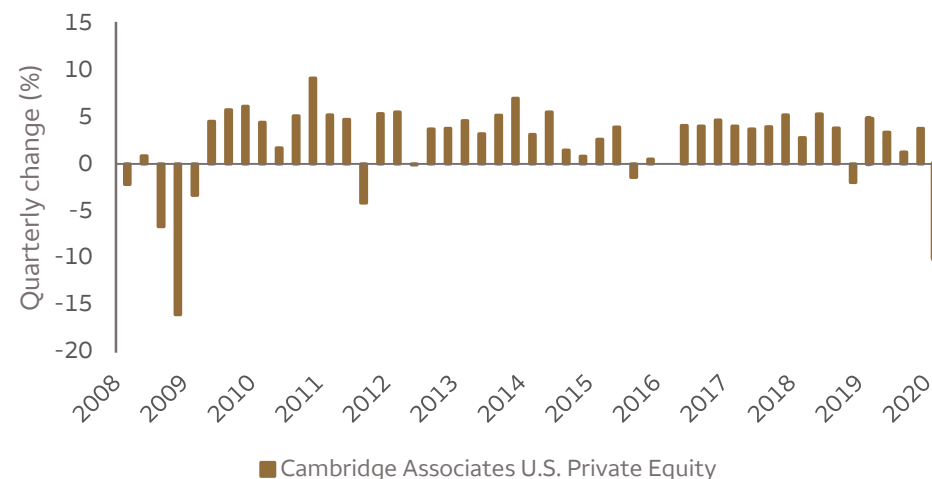
- Corporate deal activity rebounded strongly in September after an extremely lackluster July and August. Defaults and downgrades appear to have peaked, as ratings agencies have seemingly looked past COVID-related weakness.

### Equity Hedge:

- Defensive, lower-net Equity Hedge managers outperformed their more aggressive (directional) counterparts. Correlations continue to recover from the spike in the first quarter; we anticipate a fertile stock-selection environment as third-quarter earnings season begins in earnest.

## Alternatives total returns\*\* Period ending September 30, 2020

| Alternative indexes        | Sept  | QTD   | YTD   | 1 Year | 3 Year* | 5 Year* |
|----------------------------|-------|-------|-------|--------|---------|---------|
| Global Hedge Funds         | -1.2% | 4.1%  | 0.5%  | 4.0%   | 2.7%    | 4.0%    |
| Relative Value             | -0.2% | 2.7%  | -2.0% | -0.2%  | 1.9%    | 3.4%    |
| Arbitrage                  | -0.5% | 2.5%  | -2.9% | 0.5%   | 2.8%    | 4.0%    |
| Long/Short Credit          | 0.1%  | 3.6%  | 0.8%  | 2.7%   | 3.5%    | 5.2%    |
| Struct Credit/Asset Backed | -0.4% | 1.7%  | -6.2% | -4.7%  | 1.5%    | 3.2%    |
| Macro                      | -2.1% | 1.0%  | 0.3%  | 0.1%   | 1.6%    | 1.1%    |
| Systematic                 | -3.0% | -0.5% | -3.5% | -4.9%  | 0.3%    | -0.8%   |
| Discretionary              | -1.8% | 3.2%  | 6.7%  | 8.4%   | 3.3%    | 2.3%    |
| Event Driven               | 0.3%  | 4.3%  | -2.2% | 0.6%   | 1.6%    | 4.1%    |
| Activist                   | -2.0% | 7.1%  | -6.3% | 0.0%   | -0.6%   | 3.7%    |
| Distressed Credit          | 0.6%  | 2.8%  | -0.5% | -0.5%  | 0.8%    | 3.6%    |
| Merger Arbitrage           | 1.6%  | 3.3%  | -2.9% | -0.6%  | 2.3%    | 3.4%    |
| Equity Hedge               | -1.5% | 5.8%  | 2.2%  | 8.0%   | 3.7%    | 5.6%    |
| Directional Equity         | -1.2% | 8.4%  | 8.8%  | 14.7%  | 5.1%    | 5.9%    |
| Equity Market Neutral      | -0.5% | 1.1%  | -1.6% | -1.2%  | 0.6%    | 1.6%    |



Sources: Morningstar, Cambridge Associates, and Wells Fargo Investment Institute, September 30, 2020. Cambridge data through March 31, 2020.

\*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.

# Portfolio Overview

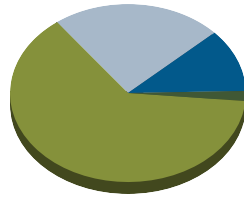
Portfolio: MONTGOMERY\_CC - Montgomery CC Allocation

Holdings as of: 10/07/2020  
Analysis as of: 10/29/2020

Currency: USD  
Holdings Type: Direct and Indirect

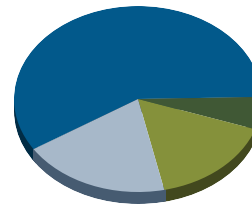
## Asset Class:

- Cash Alternatives 11.63%
- Fixed Income 23.66%
- Equity 63.14%
- Real Assets 1.57%
- [Unassigned] .00%



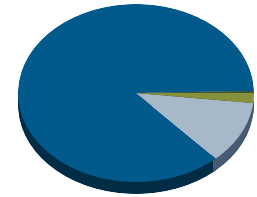
## Equity Market Capitalization

- Large Cap 59.30%
- Mid Cap 19.16%
- Other 16.11%
- Small Cap 5.43%



## Geography:

- United States 86.71%
- Int'l Developed Mkts 11.18%
- Blend 1.78%
- Int'l Emerging Mkts .33%
- [Unassigned] .00%



## Wells Style Exposure

|  | Port. Weight |
|--|--------------|
| Short Term Taxable                     | 7.03         |
| Intermediate Taxable                   | 17.94        |
| Long Term Taxable                      | 1.18         |
| High Yield                             | .62          |
| International Emerging Markets Bonds   | .00          |
| Large Cap Growth                       | 6.95         |
| Large Cap Core                         | 32.81        |
| Large Cap Value                        | 2.61         |
| Mid Cap Growth                         | 8.59         |
| Mid Cap Core                           | 4.21         |
| Mid Cap Value                          | .89          |
| Small Cap Growth                       | 1.40         |
| Small Cap Core                         | 1.46         |
| Small Cap Value                        | 1.01         |
| International Developed Markets Equity | 11.18        |
| International Emerging Markets Equity  | .33          |
| Public Real Estate                     | 1.78         |
| [Unassigned]                           | .00          |

## Equity Characteristics

|                         |            |
|-------------------------|------------|
| Price to Earnings - LTM | 26.73      |
| Price to Earnings - FY1 | 23.07      |
| Price/Cash Flow         | 14.62      |
| Hist 3Yr Sales Growth   | 12.15      |
| Hist 3Yr EPS Growth     | 24.43      |
| Est 3-5 Yr EPS Growth   | 12.06      |
| Beta Rel to S&P 500     | 1.02       |
| Dividend Yield          | 1.55       |
| Market Capitalization   | 262,491.00 |
| # of Securities         | 252.00     |

## Fixed Income Characteristics

|                                      |       |
|--------------------------------------|-------|
| Current Yield                        | 2.63  |
| Coupon Rate                          | 2.87  |
| Years to Maturity                    | 5.61  |
| Port. Ending Effective Duration      | 4.10  |
| Port. Ending Yield to Worst          | 0.85  |
| Port. Ending Yield to Maturity       | 0.93  |
| Port. Ending Option Adjusted Spre... | 43.58 |
| Moody's Rating                       | A1    |
| S&P Rating                           | A-    |

## Top 10 Holdings

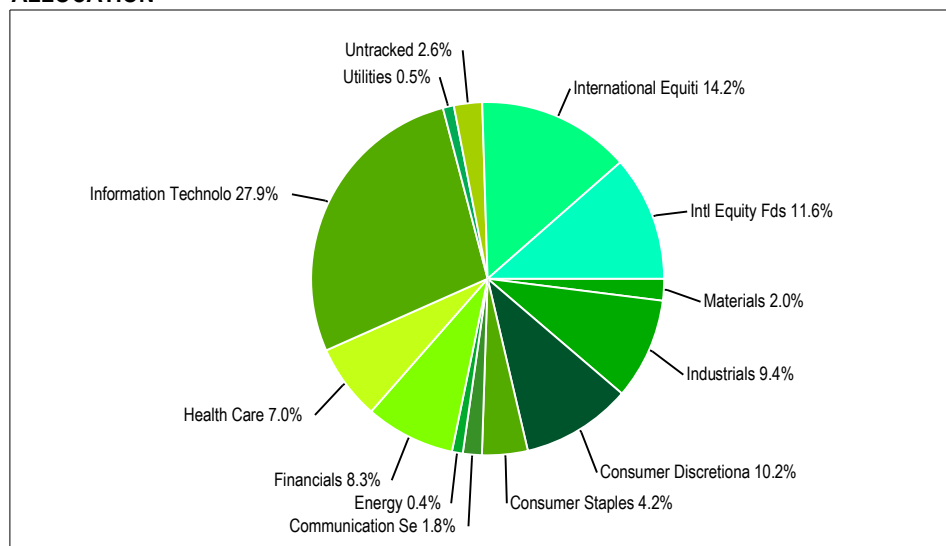
|  | Weight       | Mkt Value        | Gain/Loss      | Total Cost     | Cost Basis      |
|--|--------------|------------------|----------------|----------------|-----------------|
| Secured Market Deposit Account                           | 11.72        | 415,844          | 0              | 415,844        | 1               |
| Europacific Growth Fund - Class F-3                      | 3.39         | 120,277          | 12,478         | 107,799        | 52.11           |
| Pimco Funds Low Duration Fund Institutional Shares       | 2.27         | 80,501           | 487            | 80,014         | 9.86            |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 2.17         | 77,042           | 16,316         | 60,727         | 34.3            |
| Pimco Funds High Yield Fund Institutional Shares         | 2.03         | 71,962           | 1,898          | 70,064         | 8.49            |
| Aberdeen Emerging Markets Fund, Insti Class              | 1.99         | 70,562           | 10,272         | 60,290         | 14.64           |
| Alphabet Inc. Class C                                    | 1.81         | 64,257           | 13,034         | 51,223         | 1,249.34        |
| Microsoft Corporation                                    | 1.76         | 62,440           | 24,679         | 37,761         | 123.81          |
| Apple Inc.   | 1.72         | 61,120           | 31,671         | 29,448         | 55.56           |
| Ishares Mbs Etf  | 1.57         | 55,676           | 1,621          | 54,055         | 107.04          |
| <b>Top 10 Total</b>                                      | <b>30.43</b> | <b>1,079,681</b> | <b>112,456</b> | <b>967,225</b> | <b>1,656.15</b> |

# Asset Allocation as of October 29<sup>th</sup>, 2020

| ASSET CLASS<br>MANAGER              | MONTGOMERY COMM COLL<br>FDN-MAIN |                    |
|-------------------------------------|----------------------------------|--------------------|
|                                     | %                                | \$                 |
| <b>Fixed Income</b>                 | <b>34%</b>                       | <b>\$1,204,468</b> |
| Cash                                | 9.2%                             | \$326,286          |
| PIMCO LOW DURATION FD I (PTLDX)     | 2.3%                             | \$80,501           |
| FI SPEC TAX INTER WF-FIST           | 20.5%                            | \$725,719          |
| PIMCO HIGH YIELD FD-INST (PHIYX)    | 2.0%                             | \$71,962           |
| <b>Equity</b>                       | <b>66%</b>                       | <b>\$2,333,572</b> |
| Large Cap                           | 34.7%                            | \$1,228,253        |
| CONCENTRATED CORE - TCW             | 14.0%                            | \$496,893          |
| LG CAP FUNDMNTL OPTIMIZED-WFB       | 20.7%                            | \$731,359          |
| Mid Cap                             | 9.2%                             | \$326,354          |
| MID CAP CORE-PRINCIPAL              | 9.2%                             | \$326,354          |
| Small Cap                           | 8.2%                             | \$288,457          |
| SMALL CORE -KAYNE                   | 8.2%                             | \$288,457          |
| Intl Dev Equity                     | 9.7%                             | \$342,904          |
| AMER FNDS EUROPAC GROW-F3 (FEUPX)   | 3.4%                             | \$120,277          |
| METWEST CAP GLB DIV PAYERS-WFM      | 6.3%                             | \$222,628          |
| Em Mkt Equity                       | 4.2%                             | \$147,605          |
| ABERDEEN EMERG MARKETS-INST (ABEMX) | 2.0%                             | \$70,562           |
| T ROWE PRICE INST EM MKT EQ (IEMFX) | 2.2%                             | \$77,042           |
| <b>Real Assets</b>                  | <b>0%</b>                        | <b>\$221</b>       |
| Real Estate                         | 0.0%                             | \$221              |
| REIT--PRINCIPAL GLBL INV            | 0.0%                             | \$221              |
| <b>TOTALS</b>                       | <b>100%</b>                      | <b>\$3,538,261</b> |

## EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

## ALLOCATION



## TOP 10 HOLDINGS

| Ranking                      | Security                          | Market Value <sup>1</sup> | Portfolio Allocation |
|------------------------------|-----------------------------------|---------------------------|----------------------|
| 1                            | AMER FNDS EUROPAC GROW-F3#716     | \$120,111                 | 5.33%                |
| 2                            | T ROWE PRICE INST EM MKT EQ #146  | \$74,369                  | 3.30%                |
| 3                            | ABERDEEN EMERG MARKETS-INST #5840 | \$67,022                  | 2.97%                |
| 4                            | MICROSOFT CORP                    | \$65,833                  | 2.92%                |
| 5                            | APPLE INC                         | \$64,969                  | 2.88%                |
| 6                            | ALPHABET INC CL C                 | \$60,254                  | 2.67%                |
| 7                            | AMAZON COM INC COM                | \$37,785                  | 1.68%                |
| 8                            | VISA INC-CLASS A SHRS             | \$35,595                  | 1.58%                |
| 9                            | ADOBE INC                         | \$32,368                  | 1.44%                |
| 10                           | SERVICENOW INC                    | \$31,525                  | 1.40%                |
| <b>TOP 10 HOLDINGS TOTAL</b> |                                   | <b>\$589,831</b>          | <b>26.17%</b>        |

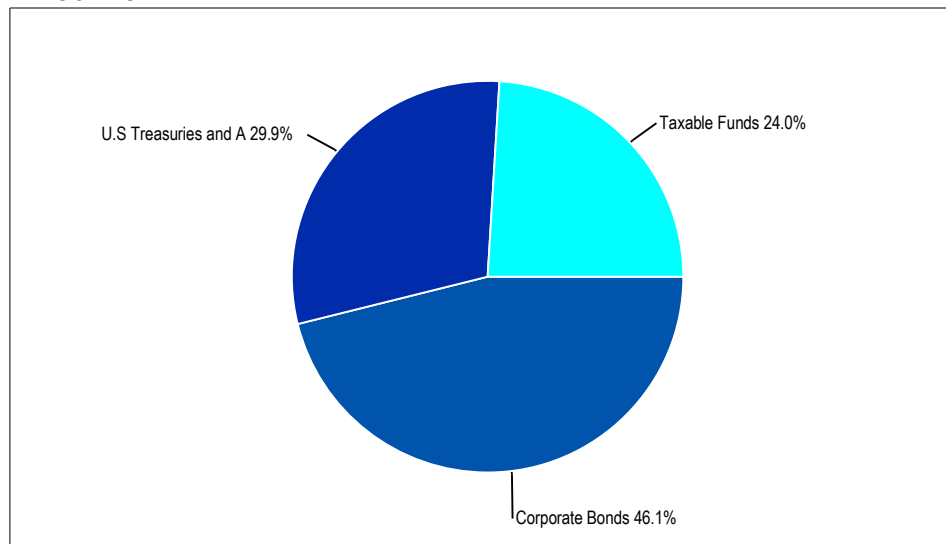
## SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

| 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 | 2.47%             | -1.85%        | 10.83%            | -6.47%        | -8.36%                          | 4.62%        | 0.50%        | 0.22%        | -0.39%        | 0.34%        |
| Consumer Discretionary | 14.20%            | -2.30%        | 11.60%            | -3.62%        | 2.60%                           | 1.32%        | 0.15%        | 0.00%        | 0.03%         | 0.19%        |
| Consumer Staples       | 5.75%             | -0.26%        | 6.99%             | -1.48%        | -1.24%                          | 1.22%        | 0.09%        | -0.03%       | -0.02%        | 0.04%        |
| Energy                 | 0.61%             | -15.15%       | 2.09%             | -14.51%       | -1.48%                          | -0.64%       | -0.01%       | 0.16%        | 0.01%         | 0.15%        |
| Financials             | 12.12%            | -5.47%        | 9.65%             | -3.48%        | 2.46%                           | -1.99%       | -0.19%       | 0.01%        | -0.05%        | -0.23%       |
| Health Care            | 9.19%             | -0.54%        | 14.09%            | -2.15%        | -4.90%                          | 1.61%        | 0.23%        | -0.08%       | -0.08%        | 0.07%        |
| Industrials            | 12.43%            | -0.58%        | 8.40%             | -0.76%        | 4.03%                           | 0.18%        | 0.02%        | 0.12%        | 0.01%         | 0.15%        |
| Information Technology | 39.92%            | -5.09%        | 28.13%            | -5.37%        | 11.79%                          | 0.28%        | 0.08%        | -0.18%       | 0.03%         | -0.07%       |
| Materials              | 2.63%             | 3.68%         | 2.62%             | 1.34%         | 0.01%                           | 2.34%        | 0.06%        | 0.00%        | 0.00%         | 0.06%        |
| Real Estate            | 0.00%             | 0.00%         | 2.65%             | -2.04%        | -2.65%                          | 2.04%        | 0.05%        | -0.05%       | -0.05%        | -0.05%       |
| Utilities              | 0.70%             | 4.49%         | 2.95%             | 1.13%         | -2.25%                          | 3.37%        | 0.10%        | -0.11%       | -0.08%        | -0.09%       |
| <b>SECTOR</b>          | <b>100.00%</b>    | <b>-3.16%</b> | <b>100.00%</b>    | <b>-3.80%</b> | <b>-</b>                        | <b>0.64%</b> | <b>1.07%</b> | <b>0.06%</b> | <b>-0.58%</b> | <b>0.56%</b> |

<sup>1</sup> Values include Accrued Income.

**FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/20 AGG797664 MONTGOMERY COMM COLL FDN-**

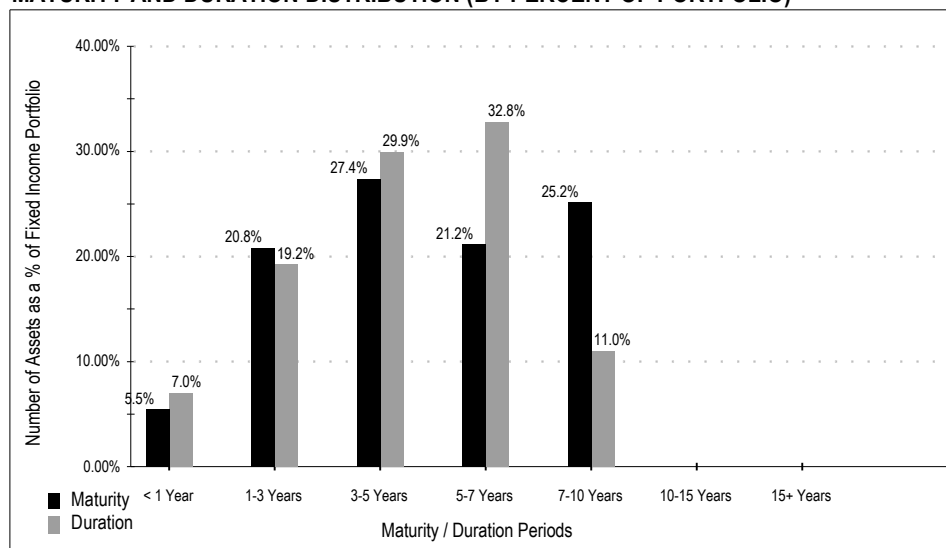
**ALLOCATION**



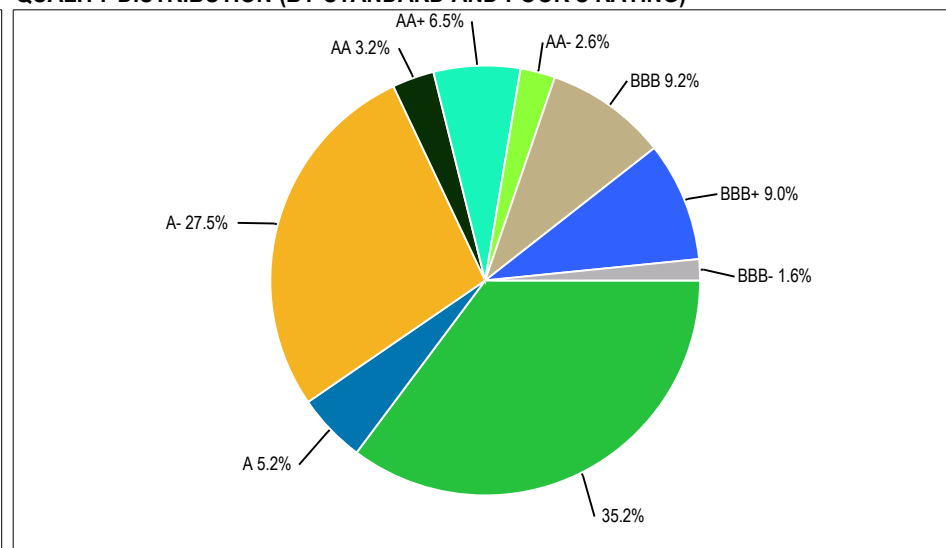
**TOP 10 HOLDINGS**

| Security                               | Market Value <sup>1</sup> | Portfolio Allocation |
|--|---------------------------|----------------------|
| 1 PIMCO LOW DURATION FD I #36          | \$80,680                  | 9.30%                |
| 2 PIMCO HIGH YIELD FD-INST #108        | \$72,140                  | 8.31%                |
| 3 ISHARES MBS ETF                      | \$55,752                  | 6.42%                |
| 4 US TREASURY NOTE 2.750% 2/15/28      | \$23,344                  | 2.69%                |
| 5 US TREASURY NOTE 2.625% 1/31/26      | \$22,538                  | 2.60%                |
| 6 US TREASURY NOTE 2.000% 11/15/26     | \$22,108                  | 2.55%                |
| 7 FED NATL MTG ASSN 2.625% 9/06/24     | \$21,888                  | 2.52%                |
| 8 US TREASURY NOTE 2.500% 5/15/24      | \$21,854                  | 2.52%                |
| 9 CHEVRON CORP 1.554% 5/11/25          | \$20,846                  | 2.40%                |
| 10 WALT DISNEY COMPANY/ 2.000% 9/01/29 | \$20,682                  | 2.38%                |
| <b>TOP 10 HOLDINGS TOTAL</b>           | <b>\$361,834</b>          | <b>41.70%</b>        |

**MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)**



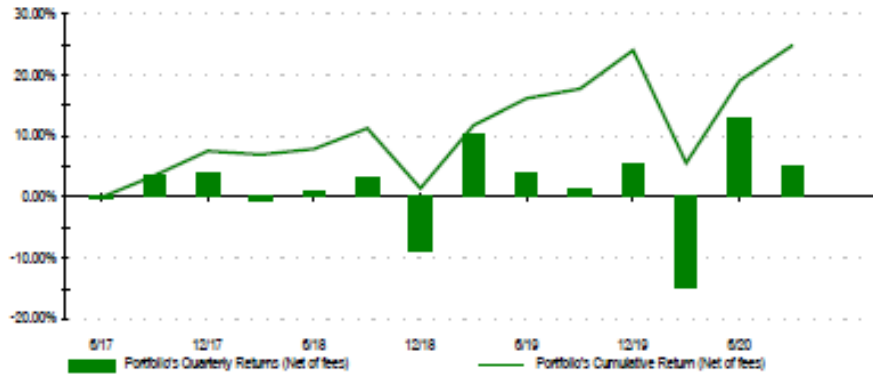
**QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)**



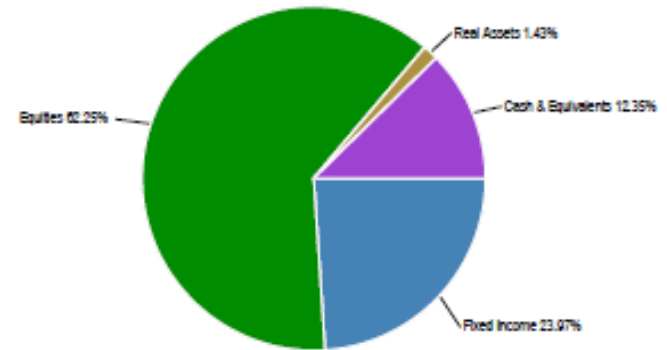
<sup>1</sup> Values include Accrued Income.

# Portfolio Performance as of September 30th, 2020

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

|  | LAST 3 MONTHS | YEAR TO DATE | LAST 12 MONTHS | LAST 3 YEARS | SINCE INCEPTION |
|--|---------------|--------------|----------------|--------------|-----------------|
| Beginning Value <sup>1</sup>                 | 3,423,280     | 3,557,566    | 3,411,861      | 3,149,859    | 3,012,709       |
| Net Contributions & Withdrawals <sup>2</sup> | 20,950        | 27,298       | -7,909         | -154,517     | -138,602        |
| Investment Gain or Loss <sup>1</sup>         | 176,407       | 35,772       | 216,685        | 625,295      | 746,530         |
| Ending Value <sup>1</sup>                    | 3,620,637     | 3,620,637    | 3,620,637      | 3,620,637    | 3,620,637       |

| Selection                                     | Last Month    | Last 3 Months | YTD          | Last 12 Months | Last 3 Years | Since 06/1/17 |
|---|---------------|---------------|--------------|----------------|--------------|---------------|
| Fixed Income                                  | -0.20%        | 0.75%         | 5.44%        | 6.04%          | 4.38%        | 4.01%         |
| <i>Barclays Cap Aggregate Bond Index</i>      | -0.05%        | 0.62%         | 6.79%        | 6.98%          | 5.24%        | 4.94%         |
| Equities                                      | -2.71%        | 7.81%         | 0.57%        | 9.34%          | 9.57%        | 10.49%        |
| <i>MSCI World Index</i>                       | -3.41%        | 8.05%         | 2.12%        | 10.99%         | 8.33%        | 9.18%         |
| Real Assets                                   | -3.02%        | 2.29%         | -6.47%       | -6.04%         | 8.24%        | 8.54%         |
| <i>FTSE NAREIT All Equity REIT Index</i>      | -2.66%        | 1.19%         | -12.27%      | -12.15%        | 3.42%        | 4.01%         |
| <i>Bloomberg Commodity Total Return Index</i> | -3.35%        | 9.07%         | -12.08%      | -8.20%         | -4.18%       | -3.10%        |
| Cash & Equivalents                            | 0.00%         | 0.01%         | 0.34%        | 0.69%          | 1.28%        | 1.21%         |
| <b>Total Portfolio (Net of Fees)</b>          | <b>-1.94%</b> | <b>4.89%</b>  | <b>0.67%</b> | <b>6.08%</b>   | <b>6.47%</b> | <b>6.90%</b>  |

Source: SCORECARD data as of 9/30/2020 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns



# Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

10/29/2020

## Portfolio Analysis

| Valuation     |            |  |
|---------------|------------|--|
| Analysis Date | 10/29/2020 |  |
| Holdings Date | 10/07/2020 |  |
| Market Value  | 3,543,224  |  |

| Asset Allocation                   | % Port    | Mkt Value      |
|------------------------------------|-----------|----------------|
| Cash Alternatives                  | 11.72     | 415,844        |
| Fixed Income                       | 24.06     | 849,278        |
| Equity                             | 62.82     | 2,228,449      |
| Real Assets                        | 1.40      | 49,653         |
| Unrealized Gain(Loss)              | Gain/Loss |                |
| Fixed Income                       |           | 36,820         |
| Equity                             |           | 328,045        |
| Real Assets                        |           | 10,202         |
| [Cash]                             |           | 0              |
| <b>Total Unrealized Gain(Loss)</b> |           | <b>375,067</b> |

## Combined Equity Analysis

| Position Statistics        |           |
|----------------------------|-----------|
| Total Positions            | 206       |
| Top 10 Positions(%)        | 100.00    |
| Mkt Value(\$)              | 1,894,967 |
| Total Cost                 | 1,628,106 |
| Sectors                    | % Equity  |
| Information Technology     | 35.09     |
| Consumer Discretionary     | 14.77     |
| Financials                 | 14.22     |
| Industrials                | 12.07     |
| Health Care                | 10.11     |
| Consumer Staples           | 6.96      |
| Materials                  | 2.61      |
| Telecommunication Services | 1.94      |
| Energy                     | 1.81      |
| Utilities                  | 0.41      |

| Characteristics            |          |
|----------------------------|----------|
| Beta Rel to S&P 500        | 1.02     |
| Dividend Yield             | 1.6      |
| Price to Earnings          | 26.13    |
| Price to Earnings (FY1)    | 22.56    |
| Hist 3Yr EPS Growth        | 24.4     |
| Market Capitalization      | % Equity |
| Large Cap                  | 70.56    |
| Mid Cap                    | 22.94    |
| Small Cap                  | 6.50     |
| Equity Global Distribution | % Equity |
| Int'l Developed Mkts       | 18.49    |
| Int'l Emerging Mkts        | 6.62     |
| United States              | 74.89    |

## Fixed Income Analysis

| Position Statistics |                      |
|---------------------|----------------------|
| Total Positions     | 40                   |
| Mkt Value(\$)       | 641,139.00           |
| Total Cost          | 608,325              |
| Taxable             | Market Value 641,139 |
| Yield to Maturity   | 1                    |
| Effective Duration  | 4                    |
| Years to Maturity   | 5                    |
| Coupon Rate         | 3                    |
| Moody's Rating      | Aa3/Aa               |
| S&P Rating          | A-                   |
| Tax-Exempt          | Market Value --      |
| Yield to Maturity   | --                   |
| Effective Duration  | --                   |
| Years to Maturity   | --                   |
| Coupon Rate         | --                   |
| Moody's Rating      | --                   |
| S&P Rating          | --                   |

## Portfolio Holdings

|  | % Port       | Market Value   | Shares  | Gain/Loss     | Total Cost     | Cost Basis      |
|--|--------------|----------------|---------|---------------|----------------|-----------------|
| <b>Cash Alternatives</b>                                   | <b>11.72</b> | <b>415,844</b> |         | <b>0.01</b>   | <b>415,844</b> | <b>1.00</b>     |
| Secured Market Deposit Account (99999Y944)                 | 11.72        | 415,844        | 415,844 | 0.01          | 415,844        | 1.00            |
| <b>Fixed Income</b>  | <b>24.06</b> | <b>849,278</b> |         | <b>36,820</b> | <b>812,458</b> | <b>4,268.56</b> |
| <b>U.S. Investment Grade</b>                               | <b>22.03</b> | <b>777,316</b> |         | <b>34,922</b> | <b>742,394</b> | <b>4,260.07</b> |
| Pimco Funds Low Duration Fund Institutional Shares (PTLDX) | 2.27         | 80,501         | 8,115   | 487           | 80,014         | 9.86            |
| Ishares Mbs Etf (MBB)                                      | 1.57         | 55,676         | 505     | 1,621         | 54,055         | 107.04          |
| Us Treasury Note 2.750% 2/15/28 (9128283W)                 | 0.65         | 23,019         | 20,000  | 2,581         | 20,438         | 102.19          |
| Us Treasury Note 2.625% 1/31/26 (9128286A)                 | 0.63         | 22,308         | 20,000  | 2,025         | 20,283         | 101.42          |
| Us Treasury Note 2.000% 11/15/26 (912828U2)                | 0.62         | 21,780         | 20,000  | 2,025         | 19,755         | 98.77           |
| Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)                | 0.62         | 21,766         | 20,000  | 1,047         | 20,719         | 103.60          |
| Us Treasury Note 2.500% 5/15/24 (912828WJ)                 | 0.62         | 21,591         | 20,000  | 911           | 20,680         | 103.40          |
| Chevron Corp 1.554% 5/11/25 (166764BW)                     | 0.59         | 20,675         | 20,000  | 413           | 20,262         | 101.31          |
| Us Treasury Note 3.125% 5/15/21 (912828QN)                 | 0.58         | 20,328         | 20,000  | 36            | 20,292         | 101.46          |
| Walt Disney Company/ 2.000% 9/01/29 (254687FL)             | 0.58         | 20,545         | 20,000  | 480           | 20,064         | 100.32          |
| Us Treasury Note 3.125% 11/15/28 (9128285M)                | 0.51         | 17,850         | 15,000  | 132           | 17,718         | 118.12          |
| Comcast Corp 4.150% 10/15/28 (20030NCT)                    | 0.50         | 17,823         | 15,000  | -659          | 18,481         | 123.21          |
| Suntrust Banks Inc 4.000% 5/01/25 (867914BS)               | 0.49         | 17,015         | 15,000  | 1,282         | 15,733         | 104.89          |

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

10/29/2020

|  | % Port       | Market Value     | Shares | Gain/Loss      | Total Cost       | Cost Basis       |
|--|--------------|------------------|--------|----------------|------------------|------------------|
| Westpac Banking Corp 3.400% 1/25/28 (961214DW)           | 0.49         | 17,140           | 15,000 | 2,567          | 14,572           | 97.15            |
| Anthem Inc 3.650% 12/01/27 (036752AB)                    | 0.49         | 16,982           | 15,000 | 1,723          | 15,259           | 101.72           |
| Us Treasury Note 2.375% 5/15/29 (9128286T)               | 0.48         | 17,030           | 15,000 | 1,102          | 15,928           | 106.18           |
| Goldman Sachs Group 3.750% 5/22/25 (38148LAE)            | 0.48         | 16,682           | 15,000 | 972            | 15,710           | 104.73           |
| Capital One Financia 3.750% 3/09/27 (14040HBN)           | 0.48         | 16,811           | 15,000 | 1,061          | 15,750           | 105.00           |
| At&T Inc 4.450% 4/01/24 (00206RDC)                       | 0.47         | 16,737           | 15,000 | 1,036          | 15,701           | 104.67           |
| Home Depot Inc 3.000% 4/01/26 (437076BM)                 | 0.47         | 16,677           | 15,000 | 1,422          | 15,255           | 101.70           |
| Jpmorgan Chase & Co 2.950% 10/01/26 (46625HRV)           | 0.47         | 16,535           | 15,000 | 1,134          | 15,401           | 102.68           |
| Bank Of America Corp 3.248% 10/21/27 (06051GGA)          | 0.47         | 16,550           | 15,000 | 676            | 15,875           | 105.83           |
| Metlife Inc 3.600% 4/10/24 (59156RBH)                    | 0.47         | 16,523           | 15,000 | 594            | 15,929           | 106.20           |
| Us Treasury Note 2.250% 11/15/25 (912828M5)              | 0.47         | 16,398           | 15,000 | 1,560          | 14,838           | 98.92            |
| Us Treasury Note 2.625% 3/31/25 (9128284F)               | 0.47         | 16,516           | 15,000 | 1,778          | 14,738           | 98.25            |
| Us Treasury Note 2.125% 5/31/26 (9128286X)               | 0.47         | 16,390           | 15,000 | 545            | 15,845           | 105.63           |
| Mitsubishi Ufj Fin 3.761% 7/26/23 (606822BA)             | 0.46         | 16,236           | 15,000 | 1,197          | 15,039           | 100.26           |
| Pnc Financial Servc 2.550% 1/22/30 (693475AZ)            | 0.46         | 16,174           | 15,000 | -451           | 16,626           | 110.84           |
| Apple Inc 2.400% 5/03/23 (037833AK)                      | 0.45         | 15,780           | 15,000 | 800            | 14,980           | 99.87            |
| Hsbc Holding Plc 4.000% 3/30/22 (404280AN)               | 0.45         | 15,755           | 15,000 | 443            | 15,311           | 102.08           |
| Sumitomo Mitsui Finl 2.784% 7/12/22 (86562MAQ)           | 0.44         | 15,594           | 15,000 | 1,121          | 14,473           | 96.49            |
| Citigroup Inc 2.700% 10/27/22 (172967LQ)                 | 0.44         | 15,636           | 15,000 | 761            | 14,875           | 99.17            |
| Us Treasury Note 2.000% 7/31/22 (912828XQ)               | 0.44         | 15,484           | 15,000 | 859            | 14,625           | 97.50            |
| Morgan Stanley 2.500% 4/21/21 (61746BEA)                 | 0.43         | 15,153           | 15,000 | 187            | 14,966           | 99.77            |
| Digital Realty Trust 3.700% 8/15/27 (25389JAR)           | 0.32         | 11,242           | 10,000 | 674            | 10,567           | 105.67           |
| Abbvie Inc 3.600% 5/14/25 (00287YAQ)                     | 0.32         | 11,092           | 10,000 | -133           | 11,225           | 112.25           |
| Bank Of Montreal 2.500% 6/28/24 (06367WMQ)               | 0.30         | 10,607           | 10,000 | 595            | 10,012           | 100.12           |
| Dollar General Corp 3.250% 4/15/23 (256677AC)            | 0.30         | 10,599           | 10,000 | 47             | 10,552           | 105.52           |
| Us Treasury Note 2.125% 12/31/22 (912828N3)              | 0.30         | 10,426           | 10,000 | 283            | 10,143           | 101.43           |
| Us Treasury Note 2.125% 9/30/21 (912828F2)               | 0.29         | 10,182           | 10,000 | 9              | 10,174           | 101.74           |
| Fed Natl Mtg Assn 0.500% 6/17/25 (3135G04Z)              | 0.14         | 4,998            | 5,000  | -26            | 5,024            | 100.48           |
| Cvs Health Corp 4.100% 3/25/25 (126650CW)                | 0.13         | 4,511            | 4,000  | 6              | 4,505            | 112.63           |
| <b>High Yield Debt</b>                                   | <b>2.03</b>  | <b>71,962</b>    |        | <b>1,898</b>   | <b>70,064</b>    | <b>8.49</b>      |
| Pimco Funds High Yield Fund Institutional Shares (PHIYX) | 2.03         | 71,962           | 8,253  | 1,898          | 70,064           | 8.49             |
| <b>Equity</b>  | <b>62.82</b> | <b>2,228,449</b> |        | <b>328,045</b> | <b>1,900,404</b> | <b>29,777.35</b> |
| <b>Consumer Discretionary</b>                            | <b>7.89</b>  | <b>279,799</b>   |        | <b>60,721</b>  | <b>219,078</b>   | <b>6,973.19</b>  |
| Amazon.Com, Inc. (AMZN)                                  | 1.09         | 38,532           | 12     | 11,473         | 27,059           | 2,254.93         |
| Autohome, Inc. Sponsored Adr Class A (ATHM)              | 0.55         | 19,380           | 200    | 10,210         | 9,170            | 45.85            |
| Pool Corporation (POOL)                                  | 0.53         | 18,753           | 52     | 12,501         | 6,252            | 120.24           |
| Nike, Inc. Class B (NKE)                                 | 0.49         | 17,323           | 141    | 4,318          | 13,006           | 92.24            |
| Target Corporation (TGT)                                 | 0.42         | 14,808           | 96     | 7,679          | 7,129            | 74.26            |
| Las Vegas Sands Corp. (LVS)                              | 0.36         | 12,678           | 265    | -3,096         | 15,774           | 59.52            |
| Home Depot, Inc. (HD)                                    | 0.33         | 11,864           | 44     | 1,110          | 10,753           | 244.39           |
| Walt Disney Company (DIS)                                | 0.33         | 11,789           | 97     | -2,130         | 13,919           | 143.50           |
| Garmin Ltd. (GRMN)                                       | 0.33         | 11,685           | 116    | 676            | 11,009           | 94.90            |
| Restaurant Brands International Inc (QSR)                | 0.29         | 10,180           | 192    | -379           | 10,559           | 54.99            |
| Acushnet Holdings Corp. (GOLF)                           | 0.28         | 10,084           | 301    | 2,166          | 7,917            | 26.30            |
| Carmax, Inc. (KMX)                                       | 0.28         | 9,968            | 113    | 2,925          | 7,042            | 62.32            |
| Booking Holdings Inc. (BKNG)                             | 0.28         | 9,782            | 6      | -438           | 10,219           | 1,703.18         |
| O'reilly Automotive, Inc. (ORLY)                         | 0.23         | 8,290            | 19     | 4,303          | 3,987            | 209.85           |
| Lowe's Companies, Inc. (LOW)                             | 0.23         | 8,038            | 50     | 3,625          | 4,412            | 88.24            |
| Hilton Worldwide Holdings Inc (HLT)                      | 0.22         | 7,699            | 89     | 742            | 6,958            | 78.17            |
| Interpublic Group Of Companies, Inc. (IPG)               | 0.21         | 7,342            | 401    | -244           | 7,586            | 18.92            |

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

10/29/2020

|  | % Port      | Market Value   | Shares | Gain/Loss      | Total Cost     | Cost Basis      |
|--|-------------|----------------|--------|----------------|----------------|-----------------|
| Ulta Beauty Inc (ULTA)   | 0.16        | 5,757          | 28     | -430           | 6,187          | 220.98          |
| Comcast Corporation Class A (CMCSA)                            | 0.16        | 5,641          | 131    | 358            | 5,283          | 40.33           |
| Vail Resorts, Inc. (MTN)                                       | 0.15        | 5,378          | 23     | -256           | 5,634          | 244.97          |
| Lennar Corporation Class A (LEN)                               | 0.13        | 4,726          | 66     | 1,306          | 3,420          | 51.82           |
| Domino's Pizza, Inc. (DPZ)                                     | 0.13        | 4,641          | 12     | 1,519          | 3,121          | 260.12          |
| Liberty Broadband Corp. Class C (LBRDK)                        | 0.13        | 4,506          | 33     | 1,254          | 3,252          | 98.56           |
| Hasbro, Inc. (HAS)   | 0.13        | 4,445          | 53     | -600           | 5,045          | 95.20           |
| Lvmh Moet Hennessy Louis Vuitton Se Unsponsored Adr (LVMUY)    | 0.10        | 3,506          | 37     | 1,600          | 1,907          | 51.53           |
| Liberty Media Corporation Series C Liberty Formula One (FWONK) | 0.08        | 2,807          | 78     | 93             | 2,714          | 34.79           |
| Ross Stores, Inc. (ROST)                                       | 0.06        | 2,001          | 23     | 66             | 1,935          | 84.13           |
| Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)          | 0.06        | 1,993          | 57     | -120           | 2,113          | 37.08           |
| Dollar General Corporation (DG)                                | 0.05        | 1,897          | 9      | 993            | 904            | 100.41          |
| Hyatt Hotels Corporation Class A (H)                           | 0.05        | 1,856          | 34     | -630           | 2,486          | 73.11           |
| Bright Horizons Family Solutions, Inc. (BFAM)                  | 0.04        | 1,449          | 9      | 242            | 1,207          | 134.12          |
| Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)          | 0.02        | 768            | 22     | -107           | 876            | 39.81           |
| Liberty Media Corporation Series A Liberty Formula One (FWONA) | 0.01        | 233            | 7      | -8             | 241            | 34.43           |
| <b>Consumer Staples</b>  | <b>3.72</b> | <b>131,794</b> |        | <b>-2,263</b>  | <b>134,058</b> | <b>1,256.55</b> |
| Mondelez International, Inc. Class A (MDLZ)                    | 0.54        | 19,255         | 362    | 883            | 18,372         | 50.75           |
| Cvs Health Corporation (CVS)                                   | 0.47        | 16,779         | 300    | -4,245         | 21,024         | 70.08           |
| Unilever Nv Adr (UN)   | 0.47        | 16,580         | 289    | 478            | 16,102         | 55.72           |
| Diageo Plc Sponsored Adr (DEO)                                 | 0.39        | 13,962         | 107    | -2,436         | 16,399         | 153.26          |
| Sysco Corporation (SYY)  | 0.34        | 12,164         | 220    | 1,132          | 11,032         | 50.14           |
| Costco Wholesale Corporation (COST)                            | 0.34        | 12,040         | 33     | 2,895          | 9,146          | 277.14          |
| Hain Celestial Group, Inc. (HAIN)                              | 0.22        | 7,793          | 244    | 1,571          | 6,222          | 25.50           |
| Coca-Cola Company (KO)   | 0.18        | 6,291          | 131    | 277            | 6,014          | 45.91           |
| Pricesmart, Inc. (PSMT)  | 0.17        | 6,132          | 86     | -971           | 7,103          | 82.60           |
| Procter & Gamble Company (PG)                                  | 0.17        | 5,916          | 43     | 825            | 5,091          | 118.39          |
| Coca-Cola European Partners Plc (CCEP)                         | 0.12        | 4,133          | 114    | -447           | 4,579          | 40.17           |
| British American Tobacco Plc Sponsored Adr (BTI)               | 0.10        | 3,586          | 111    | -2,010         | 5,596          | 50.42           |
| Philip Morris International Inc. (PM)                          | 0.08        | 2,826          | 40     | -1,531         | 4,357          | 108.92          |
| Nestle S.A. Sponsored Adr (NSRGY)                              | 0.07        | 2,598          | 23     | 672            | 1,925          | 83.71           |
| Brown-Forman Corporation Class B (BF.B)                        | 0.05        | 1,741          | 25     | 644            | 1,096          | 43.84           |
| <b>Energy</b>  | <b>0.97</b> | <b>34,350</b>  |        | <b>-19,951</b> | <b>54,301</b>  | <b>233.29</b>   |
| Total Se Sponsored Adr Class B (TOT)                           | 0.33        | 11,870         | 399    | -7,863         | 19,733         | 49.46           |
| Suncor Energy Inc. (SU)  | 0.16        | 5,717          | 505    | -7,605         | 13,322         | 26.38           |
| Tc Energy Corporation (TRP)                                    | 0.13        | 4,641          | 117    | -712           | 5,353          | 45.75           |
| Williams Companies, Inc. (WMB)                                 | 0.12        | 4,317          | 226    | -818           | 5,134          | 22.72           |
| Dril-Quip, Inc. (DRQ)  | 0.11        | 3,915          | 163    | -3,953         | 7,869          | 48.27           |
| Brookfield Infrastructure Corporation Class A (BIPC)           | 0.11        | 3,890          | 71     | 1,000          | 2,890          | 40.71           |
| <b>Financials</b>  | <b>7.60</b> | <b>269,477</b> |        | <b>-4,882</b>  | <b>274,360</b> | <b>4,206.25</b> |
| Jpmorgan Chase & Co. (JPM)                                     | 0.68        | 24,195         | 249    | -328           | 24,524         | 98.49           |
| Manulife Financial Corporation (MFC)                           | 0.49        | 17,282         | 1,267  | -3,682         | 20,964         | 16.55           |
| Citigroup Inc. (C)   | 0.49        | 17,247         | 414    | -6,980         | 24,228         | 58.52           |
| Blackrock, Inc. (BLK)  | 0.46        | 16,263         | 27     | 2,622          | 13,641         | 505.22          |
| Ihs Markit Ltd. (INFO)   | 0.41        | 14,397         | 179    | 3,096          | 11,301         | 63.13           |
| Primerica, Inc. (PRI)  | 0.36        | 12,678         | 115    | 4,022          | 8,656          | 75.27           |
| Toronto-Dominion Bank (TD)                                     | 0.35        | 12,530         | 284    | -3,072         | 15,602         | 54.94           |
| Brookfield Asset Management Inc. Class A (BAM)                 | 0.32        | 11,491         | 381    | 1,454          | 10,037         | 26.34           |
| First Hawaiian, Inc. (FHB)                                     | 0.31        | 10,848         | 648    | -4,479         | 15,326         | 23.65           |
| S&P Global, Inc. (SPGI)  | 0.30        | 10,749         | 33     | 2,274          | 8,475          | 256.82          |

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

10/29/2020

|  | % Port      | Market Value   | Shares | Gain/Loss     | Total Cost     | Cost Basis      |
|--|-------------|----------------|--------|---------------|----------------|-----------------|
| Blackstone Group Inc. Class A (BX)                         | 0.27        | 9,739          | 191    | -308          | 10,048         | 52.60           |
| Kkr & Co. Inc. (KKR)                                       | 0.26        | 9,289          | 267    | 2,048         | 7,241          | 27.12           |
| Markel Corporation (MKL)                                   | 0.21        | 7,621          | 8      | -462          | 8,083          | 1,010.32        |
| Moelis & Co. Class A (MC)                                  | 0.21        | 7,571          | 202    | -1,992        | 9,563          | 47.34           |
| Rli Corp. (RLI)  | 0.19        | 6,898          | 78     | 1,615         | 5,283          | 67.73           |
| Charles Schwab Corporation (SCHW)                          | 0.19        | 6,853          | 170    | 465           | 6,388          | 37.58           |
| Artisan Partners Asset Management, Inc. Class A (APAM)     | 0.19        | 6,682          | 167    | 1,660         | 5,022          | 30.07           |
| Cbre Group, Inc. Class A (CBRE)                            | 0.17        | 6,156          | 120    | 1,701         | 4,455          | 37.13           |
| Chubb Limited (CB)   | 0.13        | 4,779          | 36     | -66           | 4,845          | 134.58          |
| Brown & Brown, Inc. (BRO)                                  | 0.13        | 4,694          | 108    | 2,135         | 2,558          | 23.69           |
| Arch Capital Group Ltd. (ACGL)                             | 0.13        | 4,534          | 149    | 78            | 4,456          | 29.91           |
| Credit Acceptance Corporation (CACC)                       | 0.13        | 4,463          | 14     | -1,042        | 5,505          | 393.24          |
| Fidelity National Financial, Inc. - Fnf Group (FNF)        | 0.11        | 3,979          | 127    | -477          | 4,456          | 35.09           |
| Sumitomo Mitsui Financial Group, Inc. Sponsored Adr (SMFG) | 0.10        | 3,598          | 653    | -1,610        | 5,208          | 7.98            |
| Bank Of America Corp (BAC)                                 | 0.09        | 3,343          | 142    | -491          | 3,834          | 27.00           |
| First Republic Bank (FRC)                                  | 0.09        | 3,255          | 26     | 645           | 2,610          | 100.37          |
| Moody's Corporation (MCO)                                  | 0.09        | 3,156          | 12     | 1,720         | 1,436          | 119.70          |
| Msci Inc. Class A (MSCI)                                   | 0.09        | 3,109          | 9      | 1,772         | 1,337          | 148.56          |
| Axa Sa Sponsored Adr (AXAHY)                               | 0.08        | 2,964          | 185    | -2,171        | 5,135          | 27.76           |
| Progressive Corporation (PGR)                              | 0.07        | 2,641          | 29     | 1,192         | 1,449          | 49.96           |
| Deutsche Boerse Ag Unsponsored Adr (DBOXY)                 | 0.07        | 2,617          | 173    | 60            | 2,558          | 14.79           |
| Howard Hughes Corporation (HHC)                            | 0.07        | 2,363          | 38     | -1,689        | 4,052          | 106.62          |
| Aon Plc Class A (AON)                                      | 0.06        | 2,242          | 12     | 621           | 1,621          | 135.05          |
| Bank Of Nova Scotia (BNS)                                  | 0.06        | 2,240          | 54     | -921          | 3,161          | 58.53           |
| Ing Groep Nv Sponsored Adr (ING)                           | 0.06        | 1,999          | 297    | -2,664        | 4,663          | 15.70           |
| Orix Corporation Sponsored Adr (IX)                        | 0.06        | 1,974          | 33     | -436          | 2,410          | 73.02           |
| Kennedy-Wilson Holdings, Inc. (KW)                         | 0.04        | 1,326          | 101    | -617          | 1,943          | 19.24           |
| M&T Bank Corporation (MTB)                                 | 0.03        | 995            | 10     | -613          | 1,609          | 160.86          |
| Cannae Holdings, Inc. (CNNE)                               | 0.02        | 718            | 19     | 38            | 680            | 35.80           |
| <b>Health Care</b>   | <b>5.40</b> | <b>191,630</b> |        | <b>14,095</b> | <b>177,535</b> | <b>3,513.59</b> |
| Unitedhealth Group Incorporated (UNH)                      | 0.71        | 25,205         | 83     | 5,325         | 19,881         | 239.53          |
| Merck & Co., Inc. (MRK)                                    | 0.52        | 18,365         | 242    | -823          | 19,189         | 79.29           |
| Align Technology, Inc. (ALGN)                              | 0.42        | 14,843         | 34     | 4,887         | 9,956          | 292.83          |
| Zoetis, Inc. Class A (ZTS)                                 | 0.42        | 14,829         | 92     | 3,549         | 11,281         | 122.62          |
| Medtronic Plc (MDT)  | 0.41        | 14,699         | 145    | 212           | 14,487         | 99.91           |
| Thermo Fisher Scientific Inc. (TMO)                        | 0.40        | 14,156         | 30     | 4,072         | 10,085         | 336.15          |
| Eli Lilly And Company (LLY)                                | 0.34        | 11,930         | 90     | 249           | 11,681         | 129.79          |
| Amgen Inc. (AMGN)  | 0.33        | 11,762         | 54     | -188          | 11,950         | 221.30          |
| Boston Scientific Corporation (BSX)                        | 0.24        | 8,476          | 253    | -1,556        | 10,032         | 39.65           |
| Iqvia Holdings Inc (IQV)                                   | 0.23        | 8,042          | 52     | 11            | 8,031          | 154.45          |
| Novartis Ag Sponsored Adr (NVS)                            | 0.16        | 5,777          | 74     | 468           | 5,309          | 71.75           |
| Gilead Sciences, Inc. (GILD)                               | 0.16        | 5,736          | 98     | -758          | 6,494          | 66.26           |
| Atrion Corporation (ATRI)                                  | 0.14        | 4,896          | 8      | -1,368        | 6,264          | 783.03          |
| Idexx Laboratories, Inc. (IDXX)                            | 0.14        | 4,860          | 11     | 2,565         | 2,295          | 208.64          |
| Illumina, Inc. (ILMN)                                      | 0.13        | 4,724          | 15     | -574          | 5,298          | 353.18          |
| Biomarin Pharmaceutical Inc. (BMRN)                        | 0.13        | 4,540          | 61     | -2,061        | 6,601          | 108.21          |
| Pfizer Inc. (PFE)  | 0.13        | 4,481          | 127    | 338           | 4,143          | 32.62           |
| Roche Holding Ltd Sponsored Adr (RHHBY)                    | 0.11        | 4,060          | 101    | 786           | 3,274          | 32.42           |
| Takeda Pharmaceutical Co. Ltd. Sponsored Adr (TAK)         | 0.10        | 3,541          | 222    | -537          | 4,078          | 18.37           |
| Sanofi Sponsored Adr (SNY)                                 | 0.07        | 2,640          | 58     | -154          | 2,794          | 48.17           |
| Smith & Nephew Plc Sponsored Adr (SNN)                     | 0.06        | 2,065          | 58     | -109          | 2,175          | 37.49           |

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

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|   | % Port       | Market Value   | Shares | Gain/Loss      | Total Cost     | Cost Basis      |
|---|--------------|----------------|--------|----------------|----------------|-----------------|
| Glaxosmithkline Plc Sponsored Adr (GSK)                   | 0.06         | 2,004          | 59     | -234           | 2,237          | 37.92           |
| <b>Industrials</b>  | <b>6.45</b>  | <b>228,622</b> |        | <b>29,367</b>  | <b>199,255</b> | <b>3,178.79</b> |
| Teledyne Technologies Incorporated (TDY)                  | 0.52         | 18,562         | 60     | 10,776         | 7,786          | 129.76          |
| United Parcel Service, Inc. Class B (UPS)                 | 0.47         | 16,620         | 103    | 5,267          | 11,353         | 110.22          |
| Union Pacific Corporation (UNP)                           | 0.40         | 14,259         | 81     | 240            | 14,019         | 173.08          |
| Graco Inc. (GGG)  | 0.38         | 13,485         | 218    | 5,223          | 8,262          | 37.90           |
| Transdigm Group Incorporated (TDG)                        | 0.38         | 13,343         | 28     | 4,962          | 8,381          | 299.33          |
| Waste Management, Inc. (WM)                               | 0.38         | 13,336         | 124    | -796           | 14,133         | 113.97          |
| Toro Company (TTC)  | 0.33         | 11,815         | 145    | 1,740          | 10,075         | 69.48           |
| Simpson Manufacturing Co., Inc. (SSD)                     | 0.30         | 10,509         | 119    | 2,512          | 7,997          | 67.20           |
| Watts Water Technologies, Inc. Class A (WTS)              | 0.30         | 10,484         | 95     | 1,248          | 9,236          | 97.22           |
| Copart, Inc. (CPRT)                                       | 0.29         | 10,126         | 91     | 6,256          | 3,870          | 42.53           |
| Raytheon Technologies Corporation (RTX)                   | 0.27         | 9,618          | 181    | -4,496         | 14,114         | 77.98           |
| Xylem Inc. (XYL)  | 0.25         | 8,947          | 103    | 977            | 7,970          | 77.38           |
| Waste Connections, Inc. (WCN)                             | 0.23         | 8,102          | 82     | 923            | 7,179          | 87.55           |
| Emcor Group, Inc. (EME)                                   | 0.22         | 7,693          | 116    | 536            | 7,157          | 61.70           |
| Boeing Company (BA)                                       | 0.18         | 6,376          | 43     | -7,166         | 13,542         | 314.94          |
| Roper Technologies, Inc. (ROP)                            | 0.17         | 5,933          | 16     | 1,969          | 3,964          | 247.74          |
| Snap-On Incorporated (SNA)                                | 0.16         | 5,613          | 36     | -53            | 5,665          | 157.37          |
| Verisk Analytics Inc (VRSK)                               | 0.14         | 4,839          | 27     | 2,593          | 2,246          | 83.17           |
| Donaldson Company, Inc. (DCI)                             | 0.13         | 4,773          | 100    | 118            | 4,655          | 46.55           |
| Lockheed Martin Corporation (LMT)                         | 0.13         | 4,582          | 13     | 945            | 3,637          | 279.75          |
| Fastenal Company (FAST)                                   | 0.12         | 4,312          | 100    | 1,557          | 2,755          | 27.55           |
| Honeywell International Inc. (HON)                        | 0.11         | 3,950          | 24     | -275           | 4,226          | 176.07          |
| Koninklijke Philips N.V. Sponsored Adr (PHG)              | 0.11         | 3,803          | 81     | 925            | 2,878          | 35.53           |
| Siemens Ag Sponsored Adr (SIEGY)                          | 0.11         | 3,739          | 58     | -439           | 4,177          | 72.02           |
| Heico Corporation Class A (HEI.A)                         | 0.10         | 3,660          | 39     | 530            | 3,129          | 80.24           |
| Deutsche Post Ag Sponsored Adr (DPSGY)                    | 0.10         | 3,503          | 78     | 539            | 2,964          | 38.00           |
| Live Nation Entertainment, Inc. (LYV)                     | 0.08         | 2,980          | 60     | -23            | 3,003          | 50.05           |
| Colfax Corporation (CFX)                                  | 0.05         | 1,879          | 69     | -857           | 2,736          | 39.65           |
| Spirit Aerosystems Holdings, Inc. Class A (SPR)           | 0.05         | 1,781          | 96     | -6,366         | 8,147          | 84.86           |
| <b>Information Technology</b>                             | <b>18.75</b> | <b>665,245</b> |        | <b>183,073</b> | <b>482,172</b> | <b>8,376.40</b> |
| Alphabet Inc. Class C (GOOG)                              | 1.81         | 64,257         | 41     | 13,034         | 51,223         | 1,249.34        |
| Microsoft Corporation (MSFT)                              | 1.76         | 62,440         | 305    | 24,679         | 37,761         | 123.81          |
| Apple Inc. (AAPL)   | 1.72         | 61,120         | 530    | 31,671         | 29,448         | 55.56           |
| Visa Inc. Class A (V)                                     | 0.93         | 32,907         | 178    | 4,093          | 28,814         | 161.88          |
| Adobe Inc. (ADBE)   | 0.86         | 30,433         | 66     | 8,242          | 22,191         | 336.23          |
| Facebook, Inc. Class A (FB)                               | 0.74         | 26,117         | 93     | 5,949          | 20,168         | 216.86          |
| Salesforce.Com, Inc. (CRM)                                | 0.67         | 23,714         | 100    | 8,334          | 15,380         | 153.80          |
| Cisco Systems, Inc. (CSCO)                                | 0.61         | 21,592         | 605    | -3,101         | 24,694         | 40.82           |
| Nvidia Corporation (NVDA)                                 | 0.59         | 20,838         | 40     | 5,524          | 15,315         | 382.87          |
| Broadcom Inc. (AVGO)                                      | 0.57         | 20,236         | 57     | 2,653          | 17,582         | 308.46          |
| Trade Desk, Inc. Class A (TTD)                            | 0.51         | 17,921         | 29     | 7,058          | 10,863         | 374.59          |
| Cdw Corp. (CDW)   | 0.48         | 17,054         | 141    | 8,381          | 8,673          | 61.51           |
| Lam Research Corporation (LRCX)                           | 0.43         | 15,190         | 43     | 2,475          | 12,715         | 295.71          |
| Transunion (TRU)  | 0.43         | 15,118         | 191    | 1,591          | 13,527         | 70.82           |
| Splunk Inc. (SPLK)  | 0.41         | 14,617         | 71     | 4,358          | 10,259         | 144.50          |
| Rightmove Plc Unsponsored Adr (RTMVY)                     | 0.41         | 14,832         | 900    | 4,600          | 10,232         | 11.37           |
| Mastercard Incorporated Class A (MA)                      | 0.41         | 14,366         | 49     | 1,963          | 12,403         | 253.12          |
| Cognizant Technology Solutions Corporation Class A (CTSH) | 0.39         | 13,991         | 197    | 1,440          | 12,551         | 63.71           |
| Electronic Arts Inc. (EA)                                 | 0.39         | 13,877         | 112    | 1,439          | 12,438         | 111.05          |

## Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

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|  | % Port      | Market Value   | Shares | Gain/Loss     | Total Cost     | Cost Basis    |
|--|-------------|----------------|--------|---------------|----------------|---------------|
| Aspen Technology, Inc. (AZPN)                                    | 0.34        | 12,085         | 108    | 6,077         | 6,008          | 55.63         |
| Fidelity National Information Services, Inc. (FIS)               | 0.30        | 10,502         | 84     | 2,154         | 8,348          | 99.38         |
| Factset Research Systems Inc. (FDS)                              | 0.28        | 9,928          | 32     | 4,574         | 5,354          | 167.30        |
| Manhattan Associates, Inc. (MANH)                                | 0.28        | 9,872          | 113    | 4,286         | 5,585          | 49.43         |
| Asml Holding Nv Adr (ASML)                                       | 0.27        | 9,642          | 26     | 1,618         | 8,024          | 308.62        |
| Te Connectivity Ltd. (TEL)                                       | 0.27        | 9,413          | 98     | 627           | 8,786          | 89.65         |
| Black Knight, Inc. (BKI)   | 0.26        | 9,351          | 107    | 4,246         | 5,105          | 47.71         |
| Autodesk, Inc. (ADSK)  | 0.25        | 8,985          | 37     | 4,406         | 4,579          | 123.77        |
| Flex Ltd. (FLEX)   | 0.25        | 8,775          | 641    | 1,546         | 7,229          | 11.28         |
| Motorola Solutions, Inc. (MSI)                                   | 0.23        | 8,307          | 51     | 1,405         | 6,902          | 135.34        |
| Costar Group, Inc. (CSGP)  | 0.21        | 7,454          | 9      | 1,296         | 6,159          | 684.28        |
| Qualcomm Incorporated (QCOM)                                     | 0.19        | 6,828          | 54     | 3,455         | 3,373          | 62.45         |
| Ansys, Inc. (ANSS)   | 0.18        | 6,217          | 20     | 2,765         | 3,452          | 172.61        |
| Jack Henry & Associates, Inc. (JKHY)                             | 0.17        | 5,973          | 40     | 1,823         | 4,150          | 103.75        |
| Verisign, Inc. (VRSN)  | 0.16        | 5,748          | 30     | 2,810         | 2,937          | 97.91         |
| Microchip Technology Incorporated (MCHP)                         | 0.15        | 5,318          | 50     | 1,188         | 4,130          | 82.59         |
| Gartner, Inc. (IT)   | 0.15        | 5,204          | 44     | -294          | 5,499          | 124.97        |
| Mettler-Toledo International Inc. (MTD)                          | 0.14        | 5,019          | 5      | 2,158         | 2,861          | 572.15        |
| Guidewire Software, Inc. (GWRE)                                  | 0.13        | 4,460          | 45     | -119          | 4,578          | 101.74        |
| Snowflake, Inc. Class A (SNOW)                                   | 0.09        | 3,191          | 12     | 407           | 2,783          | 231.93        |
| Analog Devices, Inc. (ADI)                                       | 0.08        | 2,962          | 25     | 856           | 2,106          | 84.24         |
| Tyler Technologies, Inc. (TYL)                                   | 0.08        | 2,721          | 7      | 288           | 2,433          | 347.59        |
| Tokyo Electron Ltd. Unsponsored Adr (TOELY)                      | 0.07        | 2,590          | 37     | 205           | 2,385          | 64.46         |
| Square, Inc. Class A (SQ)  | 0.05        | 1,868          | 11     | 1,184         | 685            | 62.25         |
| Slack Technologies, Inc. Class A (WORK)                          | 0.05        | 1,604          | 60     | -479          | 2,083          | 34.72         |
| Cognex Corporation (CGNX)  | 0.02        | 609            | 9      | 207           | 402            | 44.65         |
| <b>Materials</b>   | <b>1.40</b> | <b>49,528</b>  |        | <b>4,166</b>  | <b>45,361</b>  | <b>879.24</b> |
| Celanese Corporation (CE)  | 0.40        | 14,338         | 126    | -474          | 14,811         | 117.55        |
| Vulcan Materials Company (VMC)                                   | 0.24        | 8,610          | 60     | 1,535         | 7,075          | 117.92        |
| Rpm International Inc. (RPM)                                     | 0.17        | 5,878          | 69     | 1,198         | 4,681          | 67.83         |
| Rbc Bearings Incorporated (ROLL)                                 | 0.16        | 5,579          | 47     | 798           | 4,781          | 101.73        |
| Aptargroup, Inc. (ATR)   | 0.13        | 4,518          | 40     | 1,068         | 3,450          | 86.24         |
| Martin Marietta Materials, Inc. (MLM)                            | 0.13        | 4,481          | 17     | 1,191         | 3,290          | 193.52        |
| Basf Se Sponsored Adr (BASFY)                                    | 0.07        | 2,621          | 192    | -2,057        | 4,678          | 24.36         |
| Air Products And Chemicals, Inc. (APD)                           | 0.06        | 2,214          | 8      | 999           | 1,215          | 151.93        |
| Summit Materials, Inc. Class A (SUM)                             | 0.04        | 1,289          | 76     | -91           | 1,380          | 18.16         |
| <b>Telecommunication Services</b>                                | <b>1.04</b> | <b>36,774</b>  |        | <b>1,445</b>  | <b>35,329</b>  | <b>330.01</b> |
| At&T Inc. (T)  | 0.50        | 17,849         | 667    | -6,026        | 23,875         | 35.79         |
| Wix.Com Ltd. (WIX)   | 0.25        | 8,979          | 34     | 5,594         | 3,385          | 99.57         |
| Verizon Communications Inc. (VZ)                                 | 0.14        | 4,995          | 88     | 216           | 4,779          | 54.31         |
| Gci Liberty, Inc. Class A (GLIBA)                                | 0.09        | 3,207          | 41     | 1,062         | 2,145          | 52.33         |
| Liberty Broadband Corp. Class A (LBRDA)                          | 0.05        | 1,744          | 13     | 600           | 1,144          | 88.01         |
| <b>Utilities</b>   | <b>0.22</b> | <b>7,748</b>   |        | <b>1,090</b>  | <b>6,658</b>   | <b>182.97</b> |
| Duke Energy Corporation (DUK)                                    | 0.12        | 4,428          | 48     | 245           | 4,182          | 87.13         |
| Public Service Enterprise Group Inc (PEG)                        | 0.08        | 2,986          | 50     | 768           | 2,218          | 44.37         |
| Brookfield Renewable Corporation Class A (BEPC)                  | 0.01        | 334            | 5      | 77            | 257            | 51.48         |
| <b>Funds</b>   | <b>7.55</b> | <b>267,881</b> |        | <b>39,066</b> | <b>228,815</b> | <b>101.05</b> |
| Europacific Growth Fund - Class F-3 (FEUPX)                      | 3.39        | 120,277        | 2,069  | 12,478        | 107,799        | 52.11         |
| T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX) | 2.17        | 77,042         | 1,771  | 16,316        | 60,727         | 34.30         |
| Aberdeen Emerging Markets Fund, Insti Class (ABEMX)              | 1.99        | 70,562         | 4,117  | 10,272        | 60,290         | 14.64         |

# Portfolio Analysis

PORTFOLIO: MONTGOMERY\_CC - Montgomery CC Allocation

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|   | % Port      | Market Value  | Shares | Gain/Loss     | Total Cost    | Cost Basis      |
|---|-------------|---------------|--------|---------------|---------------|-----------------|
| <b>Other</b>                                | <b>1.85</b> | <b>65,601</b> |        | <b>22,118</b> | <b>43,483</b> | <b>546.02</b>   |
| Servicenow, Inc. (NOW)                      | 0.92        | 32,678        | 64     | 12,862        | 19,816        | 309.63          |
| Paypal Holdings Inc (PYPL)                  | 0.68        | 24,185        | 124    | 6,752         | 17,433        | 140.59          |
| Nextera Energy, Inc. (NEE)                  | 0.15        | 5,329         | 72     | 2,775         | 2,553         | 35.46           |
| Realpage, Inc. (RP)                         | 0.10        | 3,410         | 61     | -271          | 3,681         | 60.34           |
| <b>Real Assets</b>                          | <b>1.40</b> | <b>49,653</b> |        | <b>10,202</b> | <b>39,451</b> | <b>1,023.42</b> |
| <b>Global Public REITs</b>                  | <b>1.40</b> | <b>49,653</b> |        | <b>10,202</b> | <b>39,451</b> | <b>1,023.42</b> |
| American Tower Corporation (AMT)            | 0.59        | 20,849        | 90     | 2,474         | 18,374        | 204.16          |
| Equinix, Inc. (EQIX)                        | 0.50        | 17,776        | 24     | 3,185         | 14,591        | 607.96          |
| Sba Communications Corp. Class A (SBAC)     | 0.27        | 9,736         | 33     | 5,312         | 4,424         | 134.05          |
| Brookfield Property Reit Inc Class A (BPYU) | 0.02        | 719           | 48     | -265          | 983           | 20.48           |
| Vornado Realty Trust (VNO)                  | 0.02        | 574           | 19     | -505          | 1,079         | 56.77           |



# 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.

In addition to the risks associated with investment in debt securities, CLOs are subject to other risks, including, among others, the risk that the CLOs may have a limited trading market; the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the investments in CLOs are subordinate to other classes or tranches.

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)**

The Institute of Supply Management (ISM) **Manufacturing Index**<sup>®</sup> 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**<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Index.

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

# Index definitions (continued)

**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:** The **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.

**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.

**MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 107 constituents, the index covers about 85% of the Korean equity universe.

**MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan

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## **Fixed Income (slide 5)**

**Global Multiverse Fixed Income: Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index** is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays 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 Barclays 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 Barclays U.S. Aggregate Bond Index** is made up of the Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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.

# Index definitions (continued)

**U.S. TIPS Fixed Income: Bloomberg Barclays Treasury Inflation Protected Securities (TIPS) Index** includes all publicly 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 Barclays 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.

**Emerging Market Spread: Bloomberg Barclays EM USD Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Bloomberg Barclays US EM Index and history is available back to 1993.

**Securitized. Bloomberg Barclays US Mortgage Backed Securities (MBS) Index** includes agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

## 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 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.

# Index definitions (continued)

**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).

**Ag 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 2017. 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.*



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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, 2020**

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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**TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/20 AGG797664 MONTGOMERY COMM C****PERFORMANCE SUMMARY**

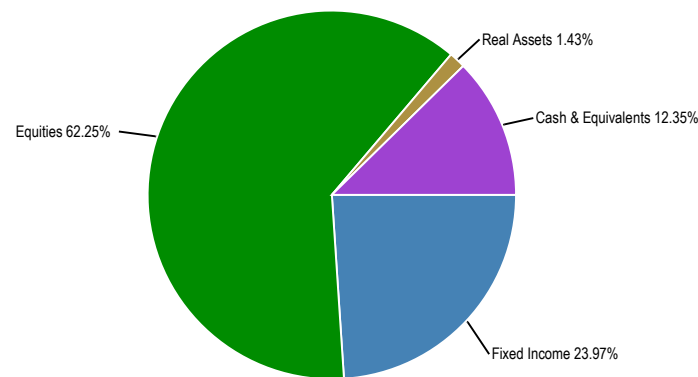
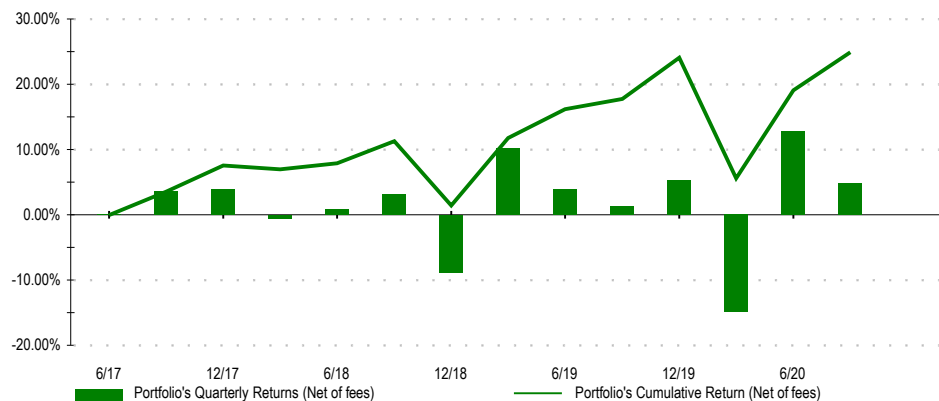
|   | LAST<br>MONTH | LAST 3<br>MONTHS | YEAR TO<br>DATE | LAST 12<br>MONTHS | LAST 3<br>YEARS <sup>1</sup> | SINCE<br>INCEPTION <sup>1</sup> |
|---|---------------|------------------|-----------------|-------------------|------------------------------|---------------------------------|
| <b>TOTAL PORTFOLIO (Net of fees)</b>                | <b>-1.94%</b> | <b>4.89%</b>     | <b>0.67%</b>    | <b>6.08%</b>      | <b>6.47%</b>                 | <b>6.90%</b>                    |
| <i>BBG BARC Aggregate Bond Index</i>                | -0.05%        | 0.62%            | 6.79%           | 6.98%             | 5.24%                        | 4.94%                           |
| <i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>           | 0.08%         | 1.15%            | 3.35%           | 4.19%             | 3.82%                        | 3.60%                           |
| <i>BBG BARC High Yield Corporate Index</i>          | -1.03%        | 4.60%            | 0.62%           | 3.25%             | 4.21%                        | 4.43%                           |
| <i>BBG BARC High Yield Municipal Index</i>          | 0.10%         | 3.09%            | 0.37%           | 1.27%             | 5.82%                        | 5.62%                           |
| <i>JP Morgan GBI x US</i>                           | -0.34%        | 4.37%            | 5.63%           | 5.39%             | 3.55%                        | 3.87%                           |
| <i>JP Morgan EMBI Global Index</i>                  | -1.65%        | 2.28%            | 0.37%           | 2.47%             | 3.27%                        | 3.59%                           |
| <i>BBG BARC Multiverse Index</i>                    | -0.43%        | 2.71%            | 5.31%           | 5.99%             | 4.00%                        | 4.15%                           |
| <i>S&amp;P 500 Index</i>                            | -3.80%        | 8.93%            | 5.57%           | 15.15%            | 12.27%                       | 12.66%                          |
| <i>Russell Midcap Index</i>                         | -1.95%        | 7.46%            | -2.35%          | 4.55%             | 7.13%                        | 7.81%                           |
| <i>Russell 2000 Index</i>                           | -3.34%        | 4.93%            | -8.69%          | 0.39%             | 1.77%                        | 4.34%                           |
| <i>MSCI EAFE Net Index</i>                          | -2.60%        | 4.80%            | -7.09%          | 0.49%             | 0.62%                        | 2.10%                           |
| <i>MSCI Emerging Mkts Index-Net</i>                 | -1.60%        | 9.56%            | -1.16%          | 10.54%            | 2.41%                        | 4.84%                           |
| <i>MSCI All Country World Index</i>                 | -3.19%        | 8.25%            | 1.77%           | 11.00%            | 7.68%                        | 8.72%                           |
| <i>FTSE EPRA/NAREIT Developed Index (Net)</i>       | -3.11%        | 2.09%            | -19.69%         | -18.29%           | -1.45%                       | -0.61%                          |
| <i>Bloomberg Commodity Total Return Index</i>       | -3.35%        | 9.07%            | -12.08%         | -8.20%            | -4.18%                       | -3.10%                          |
| <i>HFRI Fund Weighted Composite Index (updated)</i> | -1.24%        | 3.98%            | 0.38%           | 3.96%             | 2.70%                        | 3.20%                           |
| <i>HFRI Relative Value (Total) Index (updated)</i>  | -0.20%        | 2.76%            | -1.99%          | -0.18%            | 1.94%                        | 2.20%                           |
| <i>HFRI Macro (Total) Index (updated)</i>           | -2.09%        | 0.95%            | 0.25%           | 0.06%             | 1.60%                        | 1.34%                           |
| <i>HFRI Event-Driven (Total) Index (updated)</i>    | 0.27%         | 4.41%            | -2.06%          | 0.72%             | 1.64%                        | 2.09%                           |
| <i>HFRI Equity Hedge (Total) Index (updated)</i>    | -1.53%        | 5.58%            | 2.05%           | 7.84%             | 3.65%                        | 4.62%                           |
| <i>Wilshire Liquid Alternative Index</i>            | -0.73%        | 2.30%            | -1.17%          | 0.36%             | 0.81%                        | 1.14%                           |
| <i>Lipper Money Market Index</i>                    | 0.00%         | 0.01%            | 0.40%           | 0.79%             | 1.40%                        | 1.34%                           |

<sup>1</sup> Annualized Return  
Consolidated

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/20 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 <sup>1</sup>                 | 3,423,280     | 3,557,566    | 3,411,861      | 3,149,859    | 3,012,709       |
| Net Contributions & Withdrawals <sup>2</sup> | 20,950        | 27,298       | -7,909         | -154,517     | -138,602        |
| Investment Gain or Loss <sup>1</sup>         | 176,407       | 35,772       | 216,685        | 625,295      | 746,530         |
| Ending Value <sup>1</sup>                    | 3,620,637     | 3,620,637    | 3,620,637      | 3,620,637    | 3,620,637       |

**PERFORMANCE SUMMARY**

|                                      | ENDING MARKET VALUE <sup>1</sup> | CURRENT PORTFOLIO ALLOCATION | LAST 3 MONTHS | YEAR TO DATE | LAST 12 MONTHS | LAST 3 YEARS <sup>3</sup> | SINCE INCEPTION <sup>3</sup> |
|--------------------------------------|----------------------------------|------------------------------|---------------|--------------|----------------|---------------------------|------------------------------|
| <b>TOTAL PORTFOLIO (Net of fees)</b> | <b>3,620,637</b>                 | <b>100.00%</b>               | <b>4.89%</b>  | <b>0.67%</b> | <b>6.08%</b>   | <b>6.47%</b>              | <b>6.90%</b>                 |
| <b>FIXED INCOME</b>                  | <b>867,795</b>                   | <b>23.97%</b>                | <b>0.75%</b>  | <b>5.44%</b> | <b>6.04%</b>   | <b>4.38%</b>              | <b>4.01%</b>                 |
| BBG BARC Aggregate Bond Index        |                                  |                              | 0.62%         | 6.79%        | 6.98%          | 5.24%                     | 4.94%                        |
| BBG BARC 1-15 Yr Muni Blend (1-17)   |                                  |                              | 1.15%         | 3.35%        | 4.19%          | 3.82%                     | 3.60%                        |
| BBG BARC High Yield Corporate Index  |                                  |                              | 4.60%         | 0.62%        | 3.25%          | 4.21%                     | 4.43%                        |
| BBG BARC High Yield Municipal Index  |                                  |                              | 3.09%         | 0.37%        | 1.27%          | 5.82%                     | 5.62%                        |
| JP Morgan GBI x US                   |                                  |                              | 4.37%         | 5.63%        | 5.39%          | 3.55%                     | 3.87%                        |
| JP Morgan EMBI Global Index          |                                  |                              | 2.28%         | 0.37%        | 2.47%          | 3.27%                     | 3.59%                        |
| BBG BARC Multiverse Index            |                                  |                              | 2.71%         | 5.31%        | 5.99%          | 4.00%                     | 4.15%                        |

<sup>1</sup> Values include Accrued Income.

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

<sup>3</sup> Annualized Return

**PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 9/30/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN**
**PERFORMANCE SUMMARY**

|   | ENDING<br>MARKET<br>VALUE <sup>2</sup> | CURRENT<br>PORTFOLIO<br>ALLOCATION | LAST 3<br>MONTHS | YEAR TO<br>DATE           | LAST 12<br>MONTHS         | LAST 3<br>YEARS <sup>1</sup> | SINCE<br>INCEPTION <sup>1</sup> |
|---|--|------------------------------------|------------------|---------------------------|---------------------------|------------------------------|---------------------------------|
| <b>EQUITIES</b>                                     | <b>2,253,811</b>                       | <b>62.25%</b>                      | <b>7.81%</b>     | <b>0.57%</b>              | <b>9.34%</b>              | <b>9.57%<sup>3</sup></b>     | <b>10.49%<sup>3</sup></b>       |
| <i>S&amp;P 500 Index</i>                            |  |                                    | 8.93%            | 5.57%                     | 15.15%                    | 12.27%                       | 12.66%                          |
| <i>Russell Midcap Index</i>                         |  |                                    | 7.46%            | -2.35%                    | 4.55%                     | 7.13%                        | 7.81%                           |
| <i>Russell 2000 Index</i>                           |  |                                    | 4.93%            | -8.69%                    | 0.39%                     | 1.77%                        | 4.34%                           |
| <i>MSCI EAFE Net Index</i>                          |  |                                    | 4.80%            | -7.09%                    | 0.49%                     | 0.62%                        | 2.10%                           |
| <i>MSCI Emerging Mkts Index-Net</i>                 |  |                                    | 9.56%            | -1.16%                    | 10.54%                    | 2.41%                        | 4.84%                           |
| <i>MSCI All Country World Index</i>                 |  |                                    | 8.25%            | 1.77%                     | 11.00%                    | 7.68%                        | 8.72%                           |
| <b>REAL ASSETS</b>                                  | <b>51,839</b>                          | <b>1.43%</b>                       | <b>2.29%</b>     | <b>-6.47%<sup>3</sup></b> | <b>-6.04%<sup>3</sup></b> | <b>8.24%<sup>3</sup></b>     | <b>8.54%<sup>3</sup></b>        |
| <i>FTSE EPRA/NAREIT Developed Index</i>             |  |                                    | 2.33%            | -19.09%                   | -17.50%                   | -0.51%                       | 0.35%                           |
| <i>Bloomberg Commodity Total Return Index</i>       |  |                                    | 9.07%            | -12.08%                   | -8.20%                    | -4.18%                       | -3.10%                          |
| <b>ALTERNATIVE INVESTMENTS</b>                      | <b>-</b>                               | <b>-</b>                           | <b>-</b>         | <b>-</b>                  | <b>-</b>                  | <b>-</b>                     | <b>-</b>                        |
| <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>    |  |                                    | -                | -                         | -                         | -                            | -                               |
| <b>CASH &amp; EQUIVALENTS</b>                       | <b>447,192</b>                         | <b>12.35%</b>                      | <b>0.01%</b>     | <b>0.34%</b>              | <b>0.69%</b>              | <b>1.28%</b>                 | <b>1.21%</b>                    |
| <i>Lipper Money Market Index</i>                    |  |                                    | 0.01%            | 0.40%                     | 0.79%                     | 1.40%                        | 1.34%                           |

<sup>1</sup> Annualized Return<sup>2</sup> Values include Accrued Income.<sup>3</sup> Historical classification changes exist.

**Blended Benchmarks:**

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

**Blended Benchmarks: (cont.)**

## WIP 4 Benchmarks:

W4 INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 77%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 4%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 48%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 42%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 15%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 32%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 12%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 7%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 23%; Russell Midcap Index - 14%; Russell 2000 Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 18%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 4%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 15%; Russell 2000 Index - 10%; MSCI EAFE Net - 9%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 10%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 3%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 2%; JPMorgan EMBI Global - 2%; S&P 500 Index - 25%; Russell Midcap Index - 18%; Russell 2000 Index - 16%; MSCI EAFE Net - 14%; MSCI EM Net - 16%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

Last updated: February 2020

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:

BBG BARC 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 Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays 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 Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC 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 \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC 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.

The HFRI monthly indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database. HFRI indices are net of all fees, updated monthly, and are equal weighted, which presents a more general picture of hedge fund industry performance by not biasing toward larger funds. The HFRI index series is more diversified (i.e., contains more constituents) than HFR's HFRX index series.

HFRI Relative Value, HFRI Macro, HFRI Event Driven, and HFRI Equity Hedge Indexes are each broadly utilized measures for performance comparison within their respective asset classes.

**DISCLOSURE STATEMENT****AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

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WFB has retained a third party (Investment Scorecard, a division of Informa Investment Solutions) to provide performance information included in your performance reports. Investment Scorecard calculates monthly returns by the Modified Dietz (approximated time-weighted return) or Daily Valuation Method (time-weighted return). For all securities, Investment Scorecard calculates the total return. Total return includes market value appreciation or depreciation and any interest or dividends. Values reflected for publicly-traded assets are derived from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets are derived using external sources and may be based on estimates. Assets for which a current value is unavailable from an external source may be valued at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not reflect the price at which an asset may be sold. Asset values are updated as they become available from external sources, and may be updated less frequently than statements are generated. Although asset values are obtained from sources deemed reliable, values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes. Investment Scorecard displays returns for periods less than 12 months as cumulative and annualizes returns for periods greater than or equal to 12 months.

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

time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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\* May Lose Value.

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The Wells Fargo logo consists of a brown square containing the words "WELLS" and "FARGO" stacked vertically in white, uppercase, sans-serif font.

The Private Bank

Appendix G.46

Thank you

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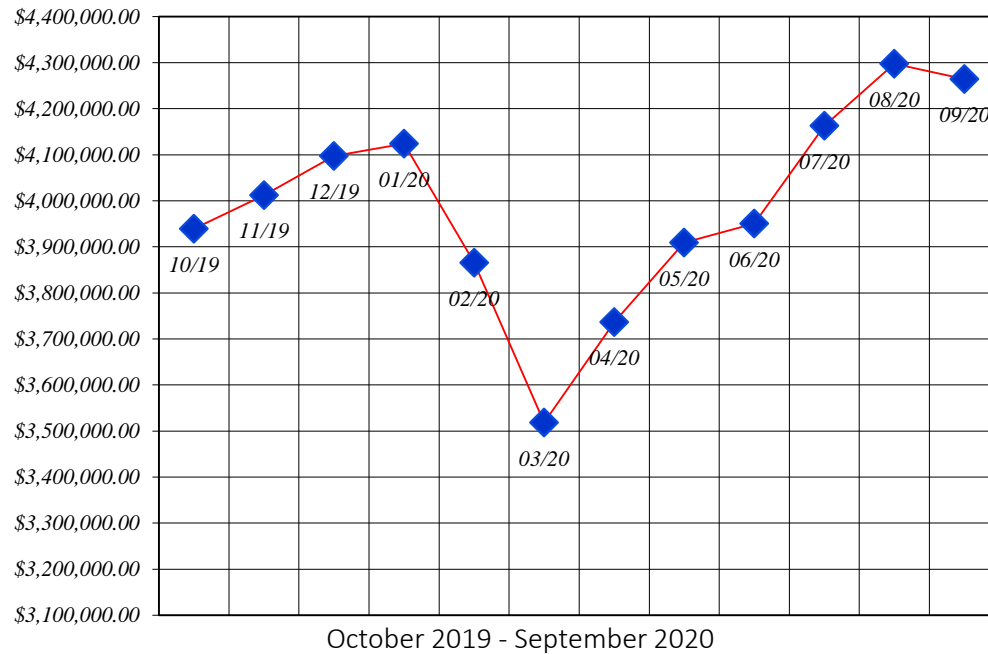
# Montgomery Community College Foundation

Appendix H.1

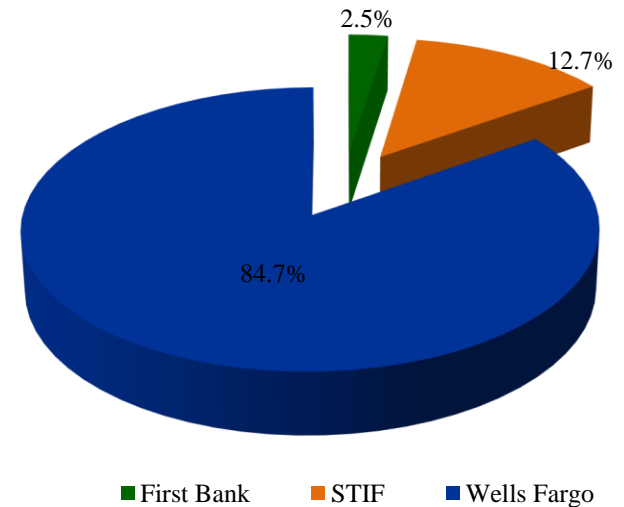
## Funds Statement FY 2020-2021

|                                | Fiscal Year To Date 7/1/2020 thru 6/30/2021 |              |              |                | Month of September 2020 |              |              |                |
|--------------------------------|---|--------------|--------------|----------------|-------------------------|--------------|--------------|----------------|
|                                | Wells Fargo                                 | STIF         | First Bank   | Total          | Wells Fargo             | STIF         | First Bank   | Total          |
| <b>Beginning Value</b>         | \$3,416,364.57                              | \$470,452.83 | \$63,881.14  | \$3,950,698.54 | \$3,682,584.15          | \$543,490.89 | \$71,450.38  | \$4,297,525.42 |
| <b>Receipts</b>                |   |              |              |                |                         |              |              |                |
| Interest/Dividends             | \$14,668.69                                 | \$1,130.43   | \$4.08       | \$15,803.20    | \$5,831.79              | \$284.76     | \$1.33       | \$6,117.88     |
| Deposits                       | \$20,993.36                                 | \$72,711.00  | \$139,644.36 | \$233,348.72   | \$1,000.00              | \$305.00     | \$36,710.00  | \$38,015.00    |
| <b>Total Receipts</b>          | \$35,662.05                                 | \$73,841.43  | \$139,648.44 | \$249,151.92   | \$6,831.79              | \$589.76     | \$36,711.33  | \$44,132.88    |
| <b>Disbursements</b>           |   |              |              |                |                         |              |              |                |
| Fees/Withdrawals               | \$8,152.92                                  | \$666.30     | \$96,672.87  | \$105,492.09   | \$2,342.89              | \$452.69     | \$1,305.00   | \$4,100.58     |
| <b>Total Disbursements</b>     | \$8,152.92                                  | \$666.30     | \$96,672.87  | \$105,492.09   | \$2,342.89              | \$452.69     | \$1,305.00   | \$4,100.58     |
| <b>Market Value Net Change</b> | \$169,793.97                                | \$0.00       | \$0.00       | \$169,793.97   | (\$73,405.38)           | \$0.00       | \$0.00       | (\$73,405.38)  |
| <b>Ending Value</b>            | \$3,613,667.67                              | \$543,627.96 | \$106,856.71 | \$4,264,152.34 | \$3,613,667.67          | \$543,627.96 | \$106,856.71 | \$4,264,152.34 |
| <b>Net Change</b>              | \$197,303.10                                | \$73,175.13  | \$42,975.57  | \$313,453.80   | (\$68,916.48)           | \$137.07     | \$35,406.33  | (\$33,373.08)  |

### Foundation Funds Value



### Foundation Funds Distribution



## Appendix H.2

| <b>STIF Account:<br/>Quarter Ending September 30, 2020</b> | <b>June 2020<br/>Balance</b> | <b>July 2020<br/>Contributions</b> | <b>July 2020<br/>Expenses</b> | <b>July 2020<br/>Balance</b> | <b>August 2020<br/>Contributions</b> | <b>August 2020<br/>Expenses</b> | <b>August 2020<br/>Balance</b> | <b>September<br/>2020<br/>Contributions</b> | <b>September<br/>2020 Expenses</b> | <b>September<br/>2020 Balance</b> |
|--|------------------------------|------------------------------------|-------------------------------|------------------------------|--------------------------------------|---------------------------------|--------------------------------|---|------------------------------------|-----------------------------------|
| 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      | 4,000.00                     |                                    |                               | 4,000.00                     |                                      |                                 | 4,000.00                       |   |                                    | 4,000.00                          |
| Basic Skills Program Fund                                  | 157.20                       |                                    |                               | 157.20                       |                                      |                                 | 157.20                         |   |                                    | 157.20                            |
| Bear Paw Rifle Merit Scholarship                           | -                            |                                    |                               | -                            |                                      |                                 | -                              | 500.00                                      |                                    | 500.00                            |
| Bell Tower   | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |                                    | -                                 |
| 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   | 342.47                       |                                    |                               | 342.47                       |                                      |                                 | 342.47                         |   |                                    | 342.47                            |
| Blue Cross Blue Shield FireFighter Funds                   |                              | 50,000.00                          |                               | 50,000.00                    |                                      |                                 | 50,000.00                      |   |                                    | 50,000.00                         |
| Brownells Gunsmithing Scholarships                         | 32.00                        |                                    |                               | 32.00                        |                                      |                                 | 32.00                          |   |                                    | 32.00                             |
| Bruce Turner Continuing Education Scholarships             | 257.86                       | 20.00                              |                               | 277.86                       |                                      |                                 | 277.86                         |   |                                    | 277.86                            |
| Business Tech Scholarship                                  | 1,255.00                     |                                    |                               | 1,255.00                     |                                      |                                 | 1,255.00                       |   |                                    | 1,255.00                          |
| Cannon Foundation - Blair Hall Floor                       | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |                                    | -                                 |
| Career and College Promise Program                         | 755.00                       | 210.00                             |                               | 965.00                       |                                      |                                 | 965.00                         |   |                                    | 965.00                            |
| Chi Sigma Club Scholarship                                 | 700.00                       |                                    |                               | 700.00                       |                                      |                                 | 700.00                         |   |                                    | 700.00                            |
| Child Study Club Scholarship                               | 100.00                       |                                    |                               | 100.00                       |                                      |                                 | 100.00                         |   |                                    | 100.00                            |
| College Transfer AA Program                                | 713.05                       | 10.00                              |                               | 723.05                       |                                      |                                 | 723.05                         |   |                                    | 723.05                            |
| Community Involvement                                      | 1,263.90                     |                                    |                               | 1,263.90                     |                                      |                                 | 1,263.90                       |   |                                    | 1,263.90                          |
| Computer Information Technology Program                    | 952.32                       | 20.00                              |                               | 972.32                       |                                      |                                 | 972.32                         |   |                                    | 972.32                            |
| 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                           | 2,000.00                     |                                    |                               | 2,000.00                     |                                      |                                 | 2,000.00                       |   |                                    | 2,000.00                          |
| 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                   | 125.00                       |                                    |                               | 125.00                       | 125.00                               |                                 | 250.00                         |   |                                    | 250.00                            |
| Dr. Charles Highsmith Nurses Scholarship-NCCF              | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |                                    | -                                 |
| Drone Program  | 5.00                         |                                    |                               | 5.00                         |                                      |                                 | 5.00                           |   |                                    | 5.00                              |
| Duke Energy NCCF Apprenticeship Grant                      | 176,098.33                   |                                    |                               | 176,098.33                   |                                      |                                 | 176,098.33                     |   |                                    | 176,098.33                        |

## Appendix H.3

| <b>STIF Account:<br/>Quarter Ending September 30, 2020</b> | <b>June 2020<br/>Balance</b> | <b>July 2020<br/>Contributions</b> | <b>July 2020<br/>Expenses</b> | <b>July 2020<br/>Balance</b> | <b>August 2020<br/>Contributions</b> | <b>August 2020<br/>Expenses</b> | <b>August 2020<br/>Balance</b> | <b>September<br/>2020<br/>Contributions</b> | <b>September<br/>2020<br/>Expenses</b> | <b>September<br/>2020<br/>Balance</b> |
|--|------------------------------|------------------------------------|-------------------------------|------------------------------|--------------------------------------|---------------------------------|--------------------------------|---|--|---------------------------------------|
| Earle and Jean Connelly Scholarship (NCCF)                 | 2,752.40                     |                                    |                               | 2,752.40                     | 3,280.00                             |                                 | 6,032.40                       |   |  | 6,032.40                              |
| Early Childhood Program Merit Scholarship                  | 340.00                       |                                    |                               | 340.00                       |                                      |                                 | 340.00                         |   |  | 340.00                                |
| Electrical/Electronics Program                             | 1,000.00                     |                                    |                               | 1,000.00                     |                                      |                                 | 1,000.00                       |   |  | 1,000.00                              |
| Emergency Financial Aid                                    | 2,975.00                     |                                    |                               | 2,975.00                     |                                      |                                 | 2,975.00                       |   |  | 2,975.00                              |
| 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                                 | 3,340.04                     |                                    |                               | 3,340.04                     |                                      |                                 | 3,340.04                       |   |  | 3,340.04                              |
| Financial Aid Department Fund                              | 507.49                       |                                    |                               | 507.49                       |                                      |                                 | 507.49                         |   |  | 507.49                                |
| Food Service Technologies                                  | 120.00                       |                                    |                               | 120.00                       |                                      |                                 | 120.00                         |   |  | 120.00                                |
| Forestry Building  | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| Forestry Program   | 300.00                       |                                    |                               | 300.00                       |                                      |                                 | 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                                     | 2,107.73                     |                                    |                               | 2,107.73                     |                                      |                                 | 2,107.73                       |   |  | 2,107.73                              |
| High School Equivalency Testing Fees Assistance            | 415.00                       |                                    |                               | 415.00                       |                                      |                                 | 415.00                         |   |  | 415.00                                |
| Gelynda T. Capel Scholarship Endowment (NCCF)              | 1,290.00                     |                                    |                               | 1,290.00                     |                                      |                                 | 1,290.00                       |   |  | 1,290.00                              |
| General Building Fund                                      | 4,428.33                     |                                    |                               | 4,428.33                     |                                      |                                 | 4,428.33                       |   |  | 4,428.33                              |
| GetFit StayFit Scholarship                                 | 375.00                       | 50.00                              |                               | 425.00                       |                                      |                                 | 425.00                         |   |  | 425.00                                |
| Get Outdoors Program                                       | 543.12                       |                                    |                               | 543.12                       |                                      |                                 | 543.12                         |   |  | 543.12                                |
| Glenn & Lynne Hancock Scholarship                          | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| Gunsmithing Program  | 9,252.49                     | 1,020.00                           |                               | 10,272.49                    |                                      |                                 | 10,272.49                      | 15,000.00                                   |  | 25,272.49                             |
| Harold & Carolyn VanDerveer Named Scholarship              | 1,163.00                     |                                    |                               | 1,163.00                     |                                      |                                 | 1,163.00                       |   |  | 1,163.00                              |
| Human Services Program                                     | 639.40                       | 40.00                              |                               | 679.40                       |                                      |                                 | 679.40                         |   |  | 679.40                                |
| Hunters Helping Kids Merit Scholarship                     | 25.00                        |                                    |                               | 25.00                        | 500.00                               |                                 | 525.00                         |   |  | 525.00                                |
| HVAC Program   | 2,027.53                     | 36.00                              |                               | 2,063.53                     |                                      |                                 | 2,063.53                       |   |  | 2,063.53                              |
| J. & M. Hickman Scholarship                                | -                            |                                    |                               | -                            | 1,000.00                             |                                 | 1,000.00                       |   |  | 1,000.00                              |
| JF and Jean Allen Family Scholarship-NCCF                  | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| Knifemaking Scholarship                                    | 103.40                       |                                    |                               | 103.40                       |                                      |                                 | 103.40                         |   |  | 103.40                                |
| Leadership Montgomery                                      | 5,316.14                     |                                    |                               | 5,316.14                     |                                      |                                 | 5,316.14                       |   | 188.19                                 | 5,127.95                              |
| League for Innovation                                      | 400.00                       |                                    |                               | 400.00                       |                                      |                                 | 400.00                         |   |  | 400.00                                |
| Legacy Bricks  | 735.30                       |                                    |                               | 735.30                       |                                      |                                 | 735.30                         |   |  | 735.30                                |
| Legacy Gift  | (151.48)                     |                                    | 113.61                        | (265.09)                     |                                      |                                 | (265.09)                       |   |  | (265.09)                              |

Appendix H.4

| <b>STIF Account:<br/>Quarter Ending September 30, 2020</b> | <b>June 2020<br/>Balance</b> | <b>July 2020<br/>Contributions</b> | <b>July 2020<br/>Expenses</b> | <b>July 2020<br/>Balance</b> | <b>August 2020<br/>Contributions</b> | <b>August 2020<br/>Expenses</b> | <b>August 2020<br/>Balance</b> | <b>September<br/>2020<br/>Contributions</b> | <b>September<br/>2020<br/>Expenses</b> | <b>September<br/>2020<br/>Balance</b> |
|--|------------------------------|------------------------------------|-------------------------------|------------------------------|--------------------------------------|---------------------------------|--------------------------------|---|--|---------------------------------------|
| <b>Lenue Tyson James Memorial Scholarship</b>              | 227.80                       |                                    |                               | 227.80                       |                                      |                                 | 227.80                         |   |  | 227.80                                |
| <b>Lola Shelton James Memorial Scholarship</b>             | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>MCC Unrestricted Annual Fund</b>                        | 24,580.51                    | 10,130.00                          |                               | 34,710.51                    | 20.00                                |                                 | 34,730.51                      | 20.00                                       |  | 34,750.51                             |
| <b>Medical Assisting Program</b>                           | 746.50                       |                                    |                               | 746.50                       |                                      |                                 | 746.50                         |   |  | 746.50                                |
| <b>Metal Engraving</b>                                     | 332.95                       |                                    |                               | 332.95                       |                                      |                                 | 332.95                         |   |  | 332.95                                |
| <b>MidwayUSA Firearms Fund</b>                             | 7,525.06                     |                                    |                               | 7,525.06                     |                                      |                                 | 7,525.06                       |   | 264.50                                 | 7,260.56                              |
| <b>Minority Male Mentoring Program</b>                     | 1,065.42                     |                                    |                               | 1,065.42                     |                                      |                                 | 1,065.42                       |   |  | 1,065.42                              |
| <b>Minority Male Mentoring Scholarship</b>                 | 95.00                        |                                    |                               | 95.00                        |                                      |                                 | 95.00                          |   |  | 95.00                                 |
| <b>MLK Day On Challenge</b>                                | 552.41                       |                                    |                               | 552.41                       |                                      |                                 | 552.41                         |   |  | 552.41                                |
| <b>Morgan-Hutchinson Scholarship in Arts and Sciences</b>  | 565.00                       | 10.00                              |                               | 575.00                       |                                      |                                 | 575.00                         |   |  | 575.00                                |
| <b>Mr. and Mrs. William B. Landon Scholarship</b>          | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Mt. Gilead Civitan Club Scholarship</b>                 | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Mt. Gilead Lions Club Scholarship</b>                   | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Multi-Purpose Room Repairs</b>                          | 493.76                       |                                    |                               | 493.76                       |                                      |                                 | 493.76                         |   |  | 493.76                                |
| <b>Nancy Capel - NCCF funds: anonymous</b>                 | 3,247.60                     |                                    |                               | 3,247.60                     |                                      |                                 | 3,247.60                       |   |  | 3,247.60                              |
| <b>NRA Foundation CE Gunsmithing Scholarship</b>           | 1,025.00                     |                                    |                               | 1,025.00                     |                                      |                                 | 1,025.00                       |   |  | 1,025.00                              |
| <b>NRA Foundation Curriculum Gunsmithing Scholarship</b>   | 8,000.00                     |                                    |                               | 8,000.00                     |                                      |                                 | 8,000.00                       |   |  | 8,000.00                              |
| <b>Nurse Pinning Ceremony</b>                              | 4,291.57                     | 60.00                              | 100.00                        | 4,251.57                     |                                      |                                 | 4,251.57                       |   |  | 4,251.57                              |
| <b>Nursing Program</b>                                     | 30.00                        |                                    |                               | 30.00                        |                                      |                                 | 30.00                          |   |  | 30.00                                 |
| <b>GENeral Building Fund</b>                               | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Open House</b>  | (16.26)                      |                                    |                               | (16.26)                      |                                      |                                 | (16.26)                        |   |  | (16.26)                               |
| <b>OST Program</b>   | 30.66                        |                                    |                               | 30.66                        |                                      |                                 | 30.66                          |   |  | 30.66                                 |
| <b>PERSIST Program</b>                                     | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Pottery Program</b>                                     | 2,192.66                     |                                    |                               | 2,192.66                     |                                      |                                 | 2,192.66                       |   |  | 2,192.66                              |
| <b>Pottery Scholarship</b>                                 | 1,643.05                     |                                    |                               | 1,643.05                     |                                      |                                 | 1,643.05                       | 140.00                                      |  | 1,783.05                              |
| <b>Pottery Student Professional Development Fund</b>       | 25.00                        |                                    |                               | 25.00                        |                                      |                                 | 25.00                          |   |  | 25.00                                 |
| <b>Problem Gambling Grant</b>                              | 983.23                       |                                    |                               | 983.23                       |                                      |                                 | 983.23                         |   |  | 983.23                                |
| <b>Professional Development</b>                            | 22.39                        |                                    |                               | 22.39                        |                                      |                                 | 22.39                          |   |  | 22.39                                 |
| <b>Quik Chek Named Scholarship NCCF</b>                    | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>REMC Drone Program</b>                                  | 428.94                       |                                    |                               | 428.94                       |                                      |                                 | 428.94                         |   |  | 428.94                                |
| <b>Relay for Life</b>                                      | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Ribbon of Hope Grant</b>                                | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |
| <b>Sales Tax Reimbursement</b>                             | -                            |                                    |                               | -                            |                                      |                                 | -                              |   |  | -                                     |



## Appendix H.5

| STIF Account:<br>Quarter Ending September 30, 2020 | June 2020<br>Balance | July 2020<br>Contributions | July 2020<br>Expenses | July 2020<br>Balance | August 2020<br>Contributions | August 2020<br>Expenses | August 2020<br>Balance | September<br>2020<br>Contributions | September<br>2020<br>Expenses | September<br>2020<br>Balance |
|--|----------------------|----------------------------|-----------------------|----------------------|------------------------------|-------------------------|------------------------|------------------------------------|-------------------------------|------------------------------|
| Sandhills Dental Assistant Society Scholarship     | 2,390.00             | 20.00                      |                       | 2,410.00             |                              |                         | 2,410.00               |                                    |                               | 2,410.00                     |
| 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            |                              |                         | 70,030.00              |                                    |                               | 70,030.00                    |
| 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                        |
| Taxidermy Program                                  | 4,159.83             |                            |                       | 4,159.83             |                              |                         | 4,159.83               |                                    |                               | 4,159.83                     |
| Theodore C. Sanders Gunsmithing Scholarship        | 50.00                | 6,000.00                   |                       | 6,050.00             |                              |                         | 6,050.00               |                                    |                               | 6,050.00                     |
| Tommy McNabb Knifemaking Scholarship               | 2,700.00             |                            |                       | 2,700.00             |                              |                         | 2,700.00               |                                    |                               | 2,700.00                     |
| 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                               | 28,971.60            | 446.70                     |                       | 29,418.30            | 398.97                       |                         | 29,817.27              | 284.76                             |                               | 30,102.03                    |
| <b>Fund Balance</b>                                | <b>470,452.83</b>    | <b>68,072.70</b>           | <b>213.61</b>         | <b>538,311.92</b>    | <b>5,323.97</b>              | <b>-</b>                | <b>543,635.89</b>      | <b>15,944.76</b>                   | <b>452.69</b>                 | <b>559,127.96</b>            |

## Appendix H.6

| CURRENT PRINCIPAL | Endowed Funds:<br>Quarter Ending September 30, 2020  | July 2020 Beginning Balance | July 2020 Contributions | July 2020 Expenses | July 2020 Gains/Losses | July 2020 Balance | Aug 2020 Contributions | Aug 2020 Expenses | Aug 2020 Gains/Losses | Aug 2020 Balance | Sep 2020 Contributions | Sep 2020 Expenses | Sep 2020 Inv. Gains/Losses | Sep 2020 Balance |
|-------------------|--|-----------------------------|-------------------------|--------------------|------------------------|-------------------|------------------------|-------------------|-----------------------|------------------|------------------------|-------------------|----------------------------|------------------|
| 16,135.00         | 50th Anniversary Endowed Scholarship   | 19,007.73                   |                         |                    | 677.35                 | 19,685.08         |                        |                   |                       | 688.48           |                        |                   | (386.65)                   | 19,986.91        |
| 10,000.00         | Alan Gutschmit Early Childhood Endowed Scholarship   | 15,678.83                   |                         |                    | 558.74                 | 16,237.57         |                        |                   |                       | 567.90           |                        |                   | (318.94)                   | 16,486.53        |
| 23,048.00         | American Custom Gunmakers Guild Education Foundation Scholarship                                 | 26,220.40                   |                         |                    | 934.40                 | 27,154.80         |                        |                   |                       | 949.73           |                        |                   | (533.37)                   | 27,571.16        |
| 8,750.00          | Andy Speer Taxidermy Endowed Scholarship   | 11,036.47                   |                         |                    | 393.30                 | 11,429.77         |                        |                   |                       | 399.75           |                        |                   | (224.50)                   | 11,605.02        |
| 18,000.00         | Anna Hollers Montgomery Scholars Program Endowed Scholarship                                     | 20,867.08                   |                         |                    | 743.62                 | 21,610.70         |                        |                   |                       | 755.82           |                        |                   | (424.48)                   | 21,942.04        |
| 16,300.00         | Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship                           | 19,531.23                   |                         |                    | 696.02                 | 20,227.25         |                        |                   |                       | 707.44           |                        |                   | (397.30)                   | 20,537.39        |
| 10,800.00         | Better Burger Endowed Scholarship  | 14,859.36                   |                         |                    | 529.53                 | 15,388.89         |                        |                   |                       | 538.22           |                        |                   | (302.27)                   | 15,624.84        |
| 3,185.00          | Betty M. Reynolds Endowed Scholarship  | 5,956.72                    |                         |                    | 212.27                 | 6,168.99          |                        |                   |                       | 215.76           |                        |                   | (121.17)                   | 6,263.58         |
| 20,250.00         | Bill and Patsy Maness Family Endowed Scholarship (2)   | 27,178.13                   |                         |                    | 968.53                 | 28,146.66         |                        |                   |                       | 984.42           |                        |                   | (552.86)                   | 28,578.22        |
| 11,650.00         | Blanche Bray Farlowe Endowed Scholarship   | 14,317.51                   |                         |                    | 510.22                 | 14,827.73         |                        |                   |                       | 518.59           |                        |                   | (291.25)                   | 15,055.07        |
| 17,500.00         | Brady and Joan Dickson Endowed Scholarship   | 21,298.49                   |                         |                    | 759.00                 | 22,057.49         |                        |                   |                       | 771.45           |                        |                   | (433.25)                   | 22,395.69        |
| 32,050.00         | Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships                      | 43,290.71                   |                         |                    | 1,542.73               | 44,833.44         | 1,000.00               |                   |                       | 1,603.00         |                        |                   | (900.26)                   | 46,536.18        |
| 10,730.00         | Brenda Chriscoe Ritter Endowed Scholarship   | 12,527.16                   |                         |                    | 446.42                 | 12,973.58         |                        |                   |                       | 453.75           |                        |                   | (254.83)                   | 13,172.50        |
| 10,175.00         | Brittany C. Maness Honorary Endowed Scholarship  | 14,410.54                   |                         |                    | 513.54                 | 14,924.08         |                        |                   |                       | 521.96           |                        |                   | (293.14)                   | 15,152.90        |
| 17,000.00         | Bulthuis Endowed Scholarship   | 20,196.11                   |                         |                    | 719.72                 | 20,915.83         |                        |                   |                       | 731.52           |                        |                   | (410.83)                   | 21,236.52        |
| 10,100.00         | Capel Incorporated Endowed Scholarship   | 63,255.73                   |                         |                    | 2,254.22               | 65,509.95         |                        |                   |                       | 2,291.18         |                        |                   | (1,286.75)                 | 66,514.38        |
| 19,450.00         | Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship                           | 25,170.55                   |                         |                    | 896.97                 | 26,067.52         |                        |                   |                       | 911.70           |                        |                   | (512.02)                   | 26,467.20        |
| 17,317.08         | Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship       | 21,459.23                   |                         |                    | 764.73                 | 22,223.96         | 700.00                 |                   |                       | 801.76           |                        |                   | (450.27)                   | 23,275.45        |
| 10,000.00         | Claire Menard Students Helping Students Endowment  | 15,368.78                   |                         |                    | 547.68                 | 15,916.46         |                        |                   |                       | 556.67           |                        |                   | (312.63)                   | 16,160.50        |
| 10,000.00         | Clay Vance Richardson Memorial Endowed Scholarship   | 15,242.03                   |                         |                    | 543.17                 | 15,785.20         |                        |                   |                       | 552.08           |                        |                   | (310.05)                   | 16,027.23        |
| 10,000.00         | CW Gunsmithing Endowed Scholarship   | 9,609.70                    |                         |                    | 342.45                 | 9,952.15          |                        |                   |                       | 348.07           |                        |                   | (195.48)                   | 10,104.74        |
| 10,540.00         | Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship | 12,714.67                   |                         |                    | 453.09                 | 13,167.76         |                        |                   |                       | 460.54           |                        |                   | (258.64)                   | 13,369.66        |
| 5,000.00          | David Allen Whitesell Endowed Scholarship  | 4,992.91                    |                         |                    | 177.93                 | 5,170.84          |                        |                   |                       | 180.85           |                        |                   | (101.57)                   | 5,250.12         |
| 16,679.87         | Dr. Charles Highsmith Nurses Scholarship Endowment   | 16,887.12                   |                         |                    | 611.80                 | 17,498.92         |                        |                   |                       | 612.02           |                        |                   | (343.71)                   | 17,767.23        |
| 44,725.00         | Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship                                 | 69,953.44                   |                         |                    | 2,492.91               | 72,446.35         |                        |                   |                       | 2,533.78         |                        |                   | (1,422.99)                 | 73,557.14        |
| 10,000.00         | DTE Energy Endowed Scholarship   | 11,526.76                   |                         |                    | 410.75                 | 11,937.51         |                        |                   |                       | 417.51           |                        |                   | (234.48)                   | 12,120.54        |
| 37,750.00         | Earle and Jean Connelly Scholarship Endowment  | 59,514.41                   |                         |                    | 2,120.90               | 61,635.31         |                        |                   |                       | 2,155.67         |                        |                   | (1,210.64)                 | 62,580.34        |
| 11,250.00         | Fidelity Bank Biscoe Branch Endowed Scholarship  | 15,993.65                   |                         |                    | 569.96                 | 16,563.61         |                        |                   |                       | 579.30           |                        |                   | (325.34)                   | 16,817.57        |
| 10,250.00         | Fidelity Bank Candor Branch Endowed Scholarship  | 17,621.92                   |                         |                    | 627.99                 | 18,249.91         |                        |                   |                       | 638.28           |                        |                   | (358.46)                   | 18,529.73        |
| 15,250.00         | Fidelity Bank Star Branch Endowed Scholarship  | 23,610.41                   |                         |                    | 841.39                 | 24,451.80         |                        |                   |                       | 855.19           |                        |                   | (480.28)                   | 24,826.71        |
| 10,250.00         | Fidelity Bank Troy Branch Endowed Scholarship  | 17,007.43                   |                         |                    | 606.07                 | 17,613.50         |                        |                   |                       | 616.02           |                        |                   | (345.96)                   | 17,883.56        |
| 34,500.00         | First Bank Endowed Scholarship   | 62,058.84                   |                         |                    | 2,211.57               | 64,270.41         |                        |                   |                       | 2,247.83         |                        |                   | (1,262.40)                 | 65,255.84        |
| 16,500.00         | First Bank Montgomery Scholars Program Endowed Scholarship                                       | 18,249.83                   |                         |                    | 650.36                 | 18,900.19         |                        |                   |                       | 661.03           |                        |                   | (371.24)                   | 19,189.98        |
| 18,000.00         | First Bank Montgomery Scholars Program Endowed Scholarship 2                                     | 20,857.06                   |                         |                    | 743.26                 | 21,600.32         |                        |                   |                       | 755.46           |                        |                   | (424.27)                   | 21,931.51        |

Appendix H.7

| CURRENT PRINCIPAL | Endowed Funds: Quarter Ending September 30, 2020  | July 2020 Beginning Balance | July 2020 Contributions | July 2020 Expenses | July 2020 Gains/Losses | July 2020 Balance | Aug 2020 Contributions | Aug 2020 Expenses | Aug 2020 Gains/Losses | Aug 2020 Balance | Sep 2020 Contributions | Sep 2020 Expenses | Sep 2020 Inv. Gains/Losses | Sep 2020 Balance |
|-------------------|---|-----------------------------|-------------------------|--------------------|------------------------|-------------------|------------------------|-------------------|-----------------------|------------------|------------------------|-------------------|----------------------------|------------------|
| 28,000.00         | FirstHealth of the Carolinas Endowed Scholarships   | 86,755.86                   |                         |                    | 3,091.69               | 89,847.55         |                        |                   |                       | 3,142.38         |                        |                   | (1,764.79)                 | 91,225.14        |
| 9,999.33          | CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship) | 15,346.46                   |                         |                    | 546.89                 | 15,893.35         |                        |                   |                       | 555.86           |                        |                   | (312.18)                   | 16,137.03        |
| 12,240.00         | Fred H. and Louise A. Powell Endowed Scholarship  | 15,306.79                   |                         |                    | 545.47                 | 15,852.26         |                        |                   |                       | 554.43           |                        |                   | (311.37)                   | 16,095.32        |
| 21,770.91         | Frederick Leslie Taylor Memorial Endowed Scholarship                                      | 27,743.21                   |                         |                    | 988.66                 | 28,731.87         |                        |                   |                       | 1,004.88         |                        |                   | (564.35)                   | 29,172.40        |
| 11,275.00         | Friedman Blair Endowed Scholarship  | 13,333.04                   |                         |                    | 475.15                 | 13,808.19         |                        |                   |                       | 482.94           |                        |                   | (271.22)                   | 14,019.91        |
| 28,445.00         | Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship          | 33,063.25                   |                         |                    | 1,178.25               | 34,241.50         |                        |                   |                       | 1,197.58         |                        |                   | (672.57)                   | 34,766.51        |
| 14,380.00         | Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment                            | 22,277.82                   |                         |                    | 793.90                 | 23,071.72         |                        |                   |                       | 806.92           |                        |                   | (453.17)                   | 23,425.47        |
| 11,650.00         | Gordon & Susan Knowles Endowed Scholarship  | 13,814.93                   |                         |                    | 492.31                 | 14,307.24         |                        |                   |                       | 500.39           |                        |                   | (281.02)                   | 14,526.61        |
| 10,775.00         | Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship                   | 13,229.76                   | 20.00                   |                    | 471.46                 | 13,721.22         |                        |                   |                       | 479.89           |                        |                   | (269.51)                   | 13,931.60        |
| 22,291.28         | Grady G. Thomas Memorial Endowed Scholarship  | 40,814.73                   |                         |                    | 1,454.48               | 42,269.21         |                        |                   |                       | 1,478.35         |                        |                   | (830.25)                   | 42,917.31        |
| 15,000.00         | Grede Endowed Scholarship   | 17,744.32                   |                         |                    | 632.34                 | 18,376.66         |                        |                   |                       | 642.72           |                        |                   | (360.95)                   | 18,658.43        |
| 30,000.00         | Growler Group Endowed Scholarship   | 42,384.22                   |                         |                    | 1,510.42               | 43,894.64         |                        |                   |                       | 1,535.20         |                        |                   | (862.18)                   | 44,567.66        |
| 10,050.00         | Hartley & West Memorial Endowment   | 13,452.06                   |                         |                    | 479.38                 | 13,931.44         |                        |                   |                       | 487.25           |                        |                   | (273.64)                   | 14,145.05        |
| 15,000.00         | Hilda Lee Endowed Scholarship   | 21,878.96                   |                         |                    | 779.69                 | 22,658.65         |                        |                   |                       | 792.48           |                        |                   | (445.06)                   | 23,006.07        |
| 16,550.00         | J. Paul Russell Endowed Scholarship   | 29,870.08                   |                         |                    | 1,064.46               | 30,934.54         |                        |                   |                       | 1,081.92         |                        |                   | (607.62)                   | 31,408.84        |
| 29,245.00         | James Eugene & Anne Roberts Samsel Endowed Scholarship                                    | 29,580.75                   |                         |                    | 1,054.15               | 30,634.90         |                        |                   |                       | 1,071.44         |                        |                   | (601.73)                   | 31,104.61        |
| 12,000.00         | James L. Dunlap, Sr. Memorial Endowed Scholarship   | 14,253.15                   |                         |                    | 507.94                 | 14,761.09         |                        |                   |                       | 516.26           |                        |                   | (289.94)                   | 14,987.41        |
| 20,000.00         | Jean and JF Allen Endowed Scholarship   | 20,260.99                   |                         |                    | 722.03                 | 20,983.02         |                        |                   |                       | 733.87           |                        |                   | (412.15)                   | 21,304.74        |
| 11,070.00         | Joan and Frank Kersey Endowed Scholarship   | 17,353.85                   |                         |                    | 618.42                 | 17,972.27         |                        |                   |                       | 628.57           |                        |                   | (353.01)                   | 18,247.83        |
| 10,000.00         | John and Goldie Wallace Endowed Scholarship   | 11,790.73                   |                         |                    | 420.16                 | 12,210.89         |                        |                   |                       | 427.07           |                        |                   | (239.85)                   | 12,398.11        |
| 12,500.00         | Johnny Russell Endowed Scholarship  | 20,875.22                   |                         |                    | 743.92                 | 21,619.14         |                        |                   |                       | 756.12           |                        |                   | (424.64)                   | 21,950.62        |
| 10,000.00         | Jordan Lumber Montgomery Scholars Program Endowed Scholarship                             | 12,681.35                   |                         |                    | 451.91                 | 13,133.26         |                        |                   |                       | 459.33           |                        |                   | (257.96)                   | 13,334.63        |
| 23,000.00         | Jordan Lumber Endowed Scholarships  | 35,998.68                   |                         |                    | 1,282.86               | 37,281.54         |                        |                   |                       | 1,303.91         |                        |                   | (732.28)                   | 37,853.17        |
| 6,000.00          | Love Joy United Methodist Church Endowed Scholarship                                      | 6,542.74                    |                         |                    | 233.14                 | 6,775.88          |                        |                   |                       | 236.98           |                        |                   | (133.09)                   | 6,879.77         |
| 11,835.00         | M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship                    | 16,717.66                   |                         |                    | 595.75                 | 17,313.41         |                        |                   |                       | 605.53           |                        |                   | (340.07)                   | 17,578.87        |
| 27,272.96         | Madeline and James B. Allen Endowed Scholarship   | 35,453.52                   |                         |                    | 1,263.43               | 36,716.95         |                        |                   |                       | 1,284.16         |                        |                   | (721.19)                   | 37,279.92        |
| 10,000.00         | Margaret & Herbert C. Green Forestry Endowment  | 14,466.44                   |                         |                    | 515.52                 | 14,981.96         |                        |                   |                       | 523.99           |                        |                   | (294.28)                   | 15,211.67        |
| 14,325.08         | Mary P. and Charles T. Kirk Endowed Scholarship   | 20,667.53                   |                         |                    | 736.52                 | 21,404.05         |                        |                   |                       | 748.60           |                        |                   | (420.42)                   | 21,732.23        |
| 21,615.78         | Matt Ellis Endowed Scholarship  | 30,281.56                   |                         |                    | 1,079.13               | 31,360.69         |                        |                   |                       | 1,096.83         |                        |                   | (615.99)                   | 31,841.53        |
| 10,070.00         | Matthew and Kim Woodard Endowed Scholarship   | 18,637.62                   |                         |                    | 664.18                 | 19,301.80         |                        |                   |                       | 675.07           |                        |                   | (379.13)                   | 19,597.74        |
| 100,000.00        | MidwayUSA Endowed Firearms Fund   | 115,324.28                  |                         |                    | 4,109.77               | 119,434.05        |                        |                   |                       | 4,177.15         |                        |                   | (2,345.92)                 | 121,265.28       |
| 10,000.00         | Montgomery Insurance Scholarship Endowment  | 12,660.25                   |                         |                    | 451.16                 | 13,111.41         |                        |                   |                       | 458.57           |                        |                   | (257.53)                   | 13,312.45        |
| 12,500.00         | Montgomery Motors Montgomery Scholars Program Endowed Scholarship                         | 15,997.07                   |                         |                    | 570.08                 | 16,567.15         |                        |                   |                       | 579.43           |                        |                   | (325.41)                   | 16,821.17        |
| 36,437.44         | Montgomery Scholars Program Endowed Scholarship   | 52,902.74                   |                         |                    | 1,885.27               | 54,788.01         | 250.00                 |                   |                       | 1,924.93         | 300.00                 |                   | (1,086.75)                 | 56,176.19        |

Appendix H.8

| CURRENT PRINCIPAL | Endowed Funds:<br>Quarter Ending September 30, 2020                    | July 2020 Beginning Balance | July 2020 Contributions | July 2020 Expenses | July 2020 Gains/Losses | July 2020 Balance | Aug 2020 Contributions | Aug 2020 Expenses | Aug 2020 Gains/Losses | Aug 2020 Balance | Sep 2020 Contributions | Sep 2020 Expenses | Sep 2020 Inv. Gains/Losses | Sep 2020 Balance |
|-------------------|--|-----------------------------|-------------------------|--------------------|------------------------|-------------------|------------------------|-------------------|-----------------------|------------------|------------------------|-------------------|----------------------------|------------------|
| 22,000.00         | Pat and Howard Burkart Endowed Scholarship                             | 34,649.10                   |                         |                    | 1,234.77               | 35,883.87         |                        |                   |                       | 1,255.02         |                        |                   | (704.83)                   | 36,434.06        |
| 30,000.00         | Progress Energy Endowed Scholarships                                   | 45,398.11                   |                         |                    | 1,617.83               | 47,015.94         |                        |                   |                       | 1,644.36         |                        |                   | (923.49)                   | 47,736.81        |
| 10,000.00         | Progress Energy Montgomery Scholars Program Endowed Scholarship        | 13,893.83                   |                         |                    | 495.13                 | 14,388.96         |                        |                   |                       | 503.25           |                        |                   | (282.63)                   | 14,609.58        |
| 11,271.60         | Jesse T. " Jack " Pugh Memorial Endowed Scholarship                    | 13,586.28                   |                         |                    | 484.17                 | 14,070.45         |                        |                   |                       | 492.11           |                        |                   | (276.37)                   | 14,286.19        |
| 18,928.18         | Quik Chek Montgomery Scholars Program Endowed Scholarship              | 23,370.44                   |                         |                    | 832.84                 | 24,203.28         |                        |                   |                       | 846.50           |                        |                   | (475.40)                   | 24,574.38        |
| 12,500.00         | Randolph Electric Membership Corporation Endowed Scholarship           | 15,913.44                   |                         |                    | 567.10                 | 16,480.54         |                        |                   |                       | 576.40           |                        |                   | (323.71)                   | 16,733.23        |
| 11,690.00         | Riley and Marilyn Phillips Endowed Scholarship                         | 14,002.43                   |                         |                    | 498.99                 | 14,501.42         |                        |                   |                       | 507.18           |                        |                   | (284.84)                   | 14,723.76        |
| 49,916.04         | Frank Tedder and Edith Whicker Roberts Endowed Scholarship             | 62,355.27                   |                         |                    | 2,222.13               | 64,577.40         |                        |                   |                       | 2,258.57         |                        |                   | (1,268.43)                 | 65,567.54        |
| 25,490.85         | Samantha B. Hussey Memorial Endowed Scholarship                        | 28,778.27                   | 156.00                  |                    | 1,025.55               | 29,959.82         | 156.00                 |                   |                       | 1,053.29         |                        |                   | (591.53)                   | 30,577.58        |
| 10,000.00         | Sandbeck Scholarship Endowment   | 10,832.03                   |                         |                    | 386.01                 | 11,218.04         |                        |                   |                       | 392.35           |                        |                   | (220.34)                   | 11,390.05        |
| 25,000.00         | Springs Industries Endowed Scholarship                                 | 45,605.21                   |                         |                    | 1,625.22               | 47,230.43         |                        |                   |                       | 1,651.86         |                        |                   | (927.70)                   | 47,954.59        |
| 15,000.00         | Stanly Regional Medical Center Endowed Scholarship                     | 17,805.55                   |                         |                    | 634.53                 | 18,440.08         |                        |                   |                       | 644.93           |                        |                   | (362.20)                   | 18,722.81        |
| 17,765.18         | Steve Hamilton Memorial Endowed Scholarship                            | 21,091.74                   |                         |                    | 751.63                 | 21,843.37         |                        |                   |                       | 763.96           |                        |                   | (429.05)                   | 22,178.28        |
| 7,741.97          | Strong/Thompson Excellence in Forestry Scholarship                     | 9,804.28                    |                         |                    | 349.39                 | 10,153.67         |                        |                   |                       | 355.12           |                        |                   | (199.44)                   | 10,309.35        |
| 10,200.00         | Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment    | 13,948.90                   |                         |                    | 497.08                 | 14,445.98         |                        |                   |                       | 505.24           |                        |                   | (283.75)                   | 14,667.47        |
| 30,000.00         | Terri McCaskill Stafford Endowed Scholarship                           | 29,640.54                   |                         |                    | 1,056.29               | 30,696.83         |                        |                   |                       | 1,073.61         |                        |                   | (602.95)                   | 31,167.49        |
| 50,000.00         | Troy Lumber Company Scholarship Endowment                              | 51,898.87                   |                         |                    | 1,849.50               | 53,748.37         |                        |                   |                       | 1,879.83         |                        |                   | (1,055.73)                 | 54,572.47        |
| 12,500.00         | Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship | 21,321.08                   |                         |                    | 759.80                 | 22,080.88         |                        |                   |                       | 772.27           |                        |                   | (433.71)                   | 22,419.44        |
| 10,305.00         | Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment      | 13,656.13                   |                         |                    | 486.65                 | 14,142.78         |                        |                   |                       | 494.64           |                        |                   | (277.79)                   | 14,359.63        |
| 5,220.00          | William "Billy" H. Johnson Jr. Endowed Scholarship                     | 6,019.10                    | 150.00                  |                    | 214.49                 | 6,383.59          |                        |                   |                       | 223.26           | 150.00                 |                   | (128.23)                   | 6,628.62         |
| 20,000.00         | Willis Endowed Scholarship   | 17,867.72                   | 5,000.00                |                    | 636.74                 | 23,504.46         |                        |                   |                       | 822.06           |                        |                   | (461.67)                   | 23,864.85        |
| 8,500.00          | Win & Elizabeth Dozier Endowed Scholarship                             | 12,114.20                   |                         |                    | 431.71                 | 12,545.91         |                        |                   |                       | 438.79           |                        |                   | (246.43)                   | 12,738.27        |
| 13,531.36         | Woodrow Robinton Scholarship Endowment                                 | -                           | 13,531.36               |                    | -                      | 13,531.36         |                        |                   |                       | 473.25           |                        |                   | (265.78)                   | 13,738.83        |
| 13,987.34         | Zane Simmons Endowed Scholarship - Pursuit of Excellence               | 22,627.22                   |                         |                    | 806.35                 | 23,433.57         |                        |                   |                       | 819.58           |                        |                   | (460.28)                   | 23,792.87        |
| 437,797.04        | General Scholarship  | 1,173,252.27                | 30.00                   |                    | 41,801.70              | 1,215,083.97      |                        |                   |                       | 42,496.98        |                        |                   | (23,866.70)                | 1,233,714.25     |
| 2,067,777.29      |  |                             |                         |                    |                        |                   |                        |                   |                       |                  |                        |                   |                            |                  |
|                   | <b>Total Fund Balance</b>  | 3,416,364.57                | 18,887.36               | -                  | 121,748.08             | 3,557,000.01      | 2,106.00               | -                 | 124,478.14            | 3,683,584.15     | 450.00                 | -                 | (69,916.48)                | 3,614,117.67     |

**MCC Foundation Budget  
FY 2020-21**

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

Quarter Ended: 9/30/2020

|                    |                                  | 1st<br>Quarter<br>Expenses<br>July, Aug.,<br>Sept. | 2nd<br>Quarter<br>Expenses<br>Oct, Nov.<br>Dec. | 3rd<br>Quarter<br>Expenses<br>Jan, Feb.<br>Mar. | 4th<br>Quarter<br>Expenses<br>Apr. May<br>June | Y-T-D<br>Expenses | Unexpended<br>Balance | Percent<br>Expended |
|--------------------|----------------------------------|--|---|---|--|-------------------|-----------------------|---------------------|
| Operating Expenses | Annual Audit                     | \$4,000  |   |   |  | \$ -              | \$ 4,000              | 0%                  |
|                    | Donor/Endowment Maintenance      | \$1,000  |   |   |  | \$ -              | \$ 1,000              | 0%                  |
|                    | Miscellaneous/contingency        | \$1,800  |   |   |  | \$ -              | \$ 1,800              | 0%                  |
|                    | Insurance                        | \$1,400  | \$ 698  |   |  | \$ 698            | \$ 702                | 50%                 |
| 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  |   |   |  | \$ -              | \$ 800                | 0%                  |
|                    | Donor Appreciation               | \$1,000  |   |   |  | \$ -              | \$ 1,000              | 0%                  |
|                    | MLK Day on Challenge             | \$1,000  |   |   |  | \$ -              | \$ 1,000              | 0%                  |
|                    | Summer Camps                     | \$2,000  |   |   |  | \$ -              | \$ 2,000              | 0%                  |
|                    | Annual Fund Drive                | \$800  |   |   |  | \$ -              | \$ 800                | 0%                  |
|                    | Alumni Program                   | \$20,000   |   |   |  | \$ -              | \$ 20,000             | 0%                  |
| Student Support    | Ambassadors Scholarships         | \$6,000  |   |   |  | \$ -              | \$ 6,000              | 0%                  |
|                    | Career and College Promise Books | \$5,000  |   |   |  | \$ -              | \$ 5,000              | 0%                  |
|                    | Occupational Scholarships        | \$8,000  | \$ 1,759  | \$ 2,464  |  | \$ 4,223          | \$ 3,777              | 53%                 |
| Events             | Shooting Clays Tournament        | \$5,000  |   |   |  | \$ -              | \$ 5,000              | 0%                  |
|                    | Raffle/Dinner budget             | \$10,500   | \$ 5,812  |   |  | \$ 5,812          | \$ 4,688              | 55%                 |
|                    | Golf Tournament                  | \$3,000  |   |   |  | \$ -              | \$ 3,000              | 0%                  |
| <b>Totals</b>      |                                  | <b>\$76,800</b>                                    | <b>\$ 8,269</b>                                 | <b>\$ 2,464</b>                                 | <b>\$ -</b>                                    | <b>\$ -</b>       | <b>\$ 10,733</b>      | <b>14%</b>          |

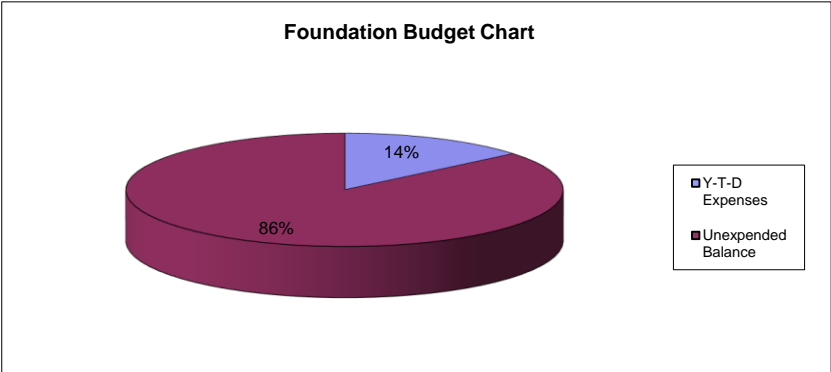
**Misc Items:**

First Quarter

Second Quarter

Third Quarter

Fourth Quarter



## Appendix J

| OCCUPATIONAL SCHOLARSHIPS |              |                             |                   |                 |             |                 |                              |                                  |
|---------------------------|--------------|-----------------------------|-------------------|-----------------|-------------|-----------------|------------------------------|----------------------------------|
| Name                      | Student ID # | Course                      | Course Start Date | Course End Date | Course Cost | Paid by Student | Paid by Scholarship          | Occupational Scholarship Balance |
|                           |              | Balance as of July 1, 2020  |                   |                 |             |                 |                              | 8,000.00                         |
| Vera Denison              | 453265       | Studio Pottery (22390)      | 6/19/2020         | 8/7/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Donna Mooney              | 451031       | Studio Pottery (22390)      | 6/19/2020         | 8/7/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| James Price               | 405688       | Studio Pottery (22390)      | 6/19/2020         | 8/7/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Charles Wright            | 451859       | Studio Pottery (22390)      | 6/19/2020         | 8/7/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Linda Carlson             | 462076       | Studio Pottery (22390)      | 6/19/2020         | 8/7/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Patsylou Franklin         | 387046       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Charles Lambert           | 422658       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Margo Ashford             | 460792       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Catherine Neal            | 422747       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Sandra Ridley             | 405075       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Miriam Runyon             | 459940       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Jill Rhinehart            | 461827       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 72.00           | 55.00                        |                                  |
| Tanya Davis               | 459443       | Studio Pottery (22387)      | 6/18/2020         | 8/6/2020        | 127.00      | 0.00            | 127.00                       |                                  |
| Elizabeth Cameron         | 462574       | Nursing Assistant 1 (22632) | 6/15/2020         | 8/4/2020        | 180.00      | 0.00            | 180.00                       |                                  |
| Shantera Emerson          | 463151       | NA (22827)                  | 9/8/2020          | 12/2/2020       | 197.60      | 0.00            | 264.00                       |                                  |
| Kiev Marshall             | 398326       | NA (22787)                  | 9/14/2020         | 12/2/2020       | 201.60      | 0.00            | 72.73                        |                                  |
| Kianna Ridley             | 463086       | NA (22787)                  | 9/14/2020         | 12/2/2020       | 201.60      | 0.00            | 287.63                       |                                  |
| Tanasha Greene            | 449001       | NA (22787)                  | 9/14/2020         | 12/2/2020       | 201.60      | 0.00            | 89.34                        |                                  |
| Crystal Farrington        | 463155       | NA (22827)                  | 9/8/2020          | 12/2/2020       | 197.60      | 0.00            | 112.00                       |                                  |
| Jahia Cole                | 456078       | NA (22735)                  | 8/19/2020         | 10/28/2020      | 197.60      | 0.00            | 64.60                        |                                  |
| Anne Crabbe               | 435295       | 22570 (Pottery)             | 8/21/2020         | 12/11/2020      | 182.00      | 0.00            | 182.00                       |                                  |
| Sara Smith                | 454265       | 22573 (Pottery)             | 8/25/2020         | 12/15/2020      | 182.00      | 0.00            | 182.00                       |                                  |
| Victoria Leburg           | 401159       | 22567 (Pottery)             | 8/19/2020         | 12/9/2020       | 182.00      | 0.00            | 182.00                       |                                  |
| Karen Lowder              | 398859       | 22573 (Pottery)             | 8/25/2020         | 12/15/2020      | 182.00      | 0.00            | 182.00                       |                                  |
| Beth Smith                | 391547       | 22567 (Pottery)             | 8/19/2020         | 12/9/2020       | 182.00      | 0.00            | 182.00                       |                                  |
| Paula Smith               | 458294       | 22573 (Pottery)             | 8/25/2020         | 12/15/2020      | 182.00      | 0.00            | 182.00                       |                                  |
| Brandi Edwards            | 459437       | Phlebotomy (22719)          | 9/14/2020         | 12/15/2020      | 197.60      | 197.60          | 100.00                       |                                  |
| Grace Kohl                | 461581       | Phlebotomy (22719)          | 9/14/2020         | 12/15/2020      | 197.60      | 197.60          | 100.00                       |                                  |
| Donna Brown               | 454592       | Phlebotomy (22719)          | 9/14/2020         | 12/15/2020      | 197.60      | 197.60          | 100.00                       |                                  |
| Garry Carlson             | 462077       | Pottery (22874)             | 9/24/2020         | 12/10/2020      | 182.00      | 0.00            | 182.00                       |                                  |
|                           |              |                             |                   |                 |             |                 | <b>Balance Remaining</b>     | 3,776.70                         |
|                           | <b>30</b>    | <b>Scholarships Awarded</b> |                   |                 |             |                 | <b>Total Dollars Awarded</b> | 4,223.30                         |

| Grants Applied or in Process 2020 |       |                  |        |            |                |
|-----------------------------------|-------|------------------|--------|------------|----------------|
| Grantor                           | Title | Proposed Purpose | Length | Max Amount | Critical Dates |

| Grantor | Title | Proposed Purpose | Length | Max Amount | Critical Dates |
|---------|-------|------------------|--------|------------|----------------|
|---------|-------|------------------|--------|------------|----------------|

| Grants Awarded 2020 |       |         |        |         |           |          |
|---------------------|-------|---------|--------|---------|-----------|----------|
| Grantor             | Title | Purpose | Length | Awarded | Grant Due | Response |

| Grantor                               | Title   | Purpose   | Length  | Awarded                | Grant Due  | Response |
|---------------------------------------|---|---|---------|------------------------|--|----------|
| Propane Education & Research Council  | Technical School Grant Program  | To provide funding to support the incorporation of propane education into the HVAC curriculum   | 1 Year  | \$5,000                | Application due October 1, 2020<br>Awarded October 16, 2020  |          |
| Sharing Success Community Grant       | Installation of Sanitary Water Stations on MCC Campus   | To assist with the installation cost of 10 water coolers with bottle filling stations.  | 1 Year  | \$2,000                | Submitted May 22, 2020<br>Awarded August, 2020   |          |
| Golden LEAF                           | Expansion of Advanced Agricultural Training in Montgomery County  | Montgomery County Schools and Montgomery Community College will develop a multi-year sustainable agriculture program to retrain 100 existing row crop production farmers and train future growers with advanced technologies, modernizing agricultural and non-sustainable farming practices. | 1 year  | \$1 million            | Submitted October 31, 2019<br>LOI Approved December 7, 2019<br>Full Application Submitted 2/13/2020<br>\$375,000 Approved June 4, 2020 |          |
| National Rifle Association (3)        | Get OutDoors Summer Camp (NRA - W)<br>Gunsmithing Merit Scholarships (NRA- W)<br>Gunsmithing Merit Scholarships (NRA - E) | Equipment and supplies for Summer Camp<br>Merit Scholarships<br>Merit Scholarships  | 1 year  | \$8,000 and supplies   | Submitted August 30, 2019<br>Approved January, 2020  |          |
| League for Innovation                 | Public Health 2020 Grant  | To host an Open House Event at the new FirstHealth Building during Healthcare Awareness Week.   | 6 mon.  | \$400                  | Submitted October 15, 2019<br>Approved November 22, 2019   |          |
| NC Dept. of Health and Human Services | 2019-2020 Problem Gambling Grant  | Increase awareness of problem gambling among student/campus coalitions.   | 1 year  | \$3,500                | Submitted July 19, 2019<br>Award Notification received 08/15/2019  |          |
| NCCCS                                 | Minority Male Mentoring Early Alert Project   | Purchase an early alert software platform for a 3-year research project consisting of success coaching and retention initiatives.   | 3 years | \$130,936 over 3 years | Submitted January 7, 2019<br>Award Letter January 24, 2019   |          |

## 2020 "Non-Event Fall Fundraiser"

| Revenue   | # of Tickets |  |          |             |
|---|--------------|--|----------|-------------|
| 20 Sponsorships   | 20           |  | \$15,100 | \$15,100.00 |
| Anna Hollers, Brady and Joan Dickson, Clyde and Sharon Cupples, Deke and Jean Abbott,<br>Donald Davis, Earl Leake, Ernest Fuller, Fidelity Bank, First Bank Insurance Services, Friendly<br>Chevrolet, Gelynda Capel, Harlan McCaskill, Jordan Lumber, Kerry Hensley, Michael Hayes -<br>Edward Jones, Montgomery Motors, Republic Services, Wanda and Ollie Sweeney, Wells Fargo,<br>William Huneycutt, CPA, |              |  |          |             |
| Ticket Sales  | 193          |  | \$100    | \$19,300.00 |
| Silent Auction  |              |  |          |             |
| Donations   |              |  |          |             |
| Total Revenue   |              |  |          | \$34,400.00 |

|   |             |  |             |             |
|---|-------------|--|-------------|-------------|
| Expenses  |             |  |             |             |
| Tickets   |             |  |             | \$11.51     |
| Raffle Prizes   |             |  |             | \$5,800.00  |
| TOTAL EXPENSES  |             |  |             | \$5,811.51  |
| Projected   | \$20,000.00 |  | NET TO DATE | \$28,588.49 |
| **\$2,000 of the grand prize was donated to the Career and College Book fund;<br>\$100 prize was donated to the Pottery Scholarship fund.** |             |  |             |             |

|   | 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 |
| 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 |
| 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  |
|   | Tickets | Sponsors   |             |             |
| 2015 Raffle Revenue                                 | 169     | \$9,500.00 | \$30,025.00 |             |
| 2015 Silent Auction Revenue                         |         |            | \$1,932.10  |             |
| 2015 Raffle Expenses                                |         |            | \$9,504.34  |             |
| 2015 NET PROFIT                                     |         |            |             | \$22,452.76 |
|   | Tickets | Sponsors   |             |             |
| 2014 Raffle Revenue                                 | 195     | \$6,500.00 | \$26,150.00 |             |
| 2014 Silent Auction Revenue                         |         |            | \$2,028.00  |             |
| 2013 Raffle Expenses                                |         |            | \$8,035.80  |             |
| 2014 NET PROFIT                                     |         |            |             | \$20,142.20 |
|   | Tickets | Sponsors   |             |             |
| 2013 Raffle Revenue                                 | 238     | \$3,500.00 | \$26,900.00 |             |
| 2013 Silent Auction Revenue                         |         |            | \$3,804.00  |             |
| 2013 Raffle Expenses                                |         |            | \$7,202.95  |             |
| 2013 NET PROFIT                                     |         |            |             | \$23,501.05 |



## Montgomery Community College Foundation Event Calendar 2021

|                    |                                       |
|--------------------|---------------------------------------|
| January 4, 2021    | Employee Annual Fund Drive Kickoff    |
| February 10, 2021  | Foundation Board of Directors Meeting |
|                    | External Annual Fund Drive Kick-Off   |
| April 23, 2021     | Golf Tournament                       |
| May 12, 2021       | Foundation Board of Directors Meeting |
| May 12, 2021       | Graduation 7 p.m.                     |
| August 11, 2021    | August Board Meeting                  |
| August 24, 2021    | Awards Ceremony                       |
| September 17, 2021 | Fall Fundraiser Raffle                |
| November 5, 2021   | Shooting Clays Tournament             |
| November 10, 2021  | November Board Meeting                |
| November 11, 2021  | Veteran's Day Celebration             |

Annual Giving  
Comparison of Contributions by Quarter  
As of November 2, 2020

AFD Goal for 2020: \$150,000

|   | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>January - March Total</b>            | <b>\$71,369.94</b>  | <b>\$45,059.74</b>  | <b>\$34,255.77</b>  | <b>\$27,518.03</b>  | <b>\$15,609.24</b>  | <b>\$26,679.16</b>  |
| Stakeholder Giving<br>(Employee/Boards) | \$6,753.00          | \$7,824.00          |                     |                     |                     |                     |
| Community Giving                        | \$58,948.94         | \$31,638.74         |                     |                     |                     |                     |
| Event Giving                            | \$5,668.00          | \$5,597.00          |                     |                     |                     |                     |
| <b>April - June Total</b>               | <b>\$41,119.06</b>  | <b>\$63,685.52</b>  | <b>\$51,221.40</b>  | <b>\$34,641.81</b>  | <b>\$154,075.44</b> | <b>\$24,589.48</b>  |
| Stakeholder Giving<br>(Employee/Boards) | \$1,249.00          | \$3,194.00          |                     |                     |                     |                     |
| Community Giving                        | \$37,800.06         | \$47,650.52         |                     |                     |                     |                     |
| Event Giving                            | \$2,070.00          | \$12,841.00         |                     |                     |                     |                     |
| <b>July - September Total</b>           | <b>\$121,143.00</b> | <b>\$96,208.30</b>  | <b>\$162,378.68</b> | <b>\$33,551.28</b>  | <b>\$23,433.28</b>  | <b>\$60,584.47</b>  |
| Stakeholder Giving<br>(Employee/Boards) | \$816.00            | \$2,754.00          |                     |                     |                     |                     |
| Community Giving                        | \$92,737.00         | \$59,056.30         |                     |                     |                     |                     |
| Event Giving                            | \$27,590.00         | \$34,398.00         |                     |                     |                     |                     |
| <b>October - December Total</b>         | <b>\$5,536.00</b>   | <b>\$68,347.99</b>  | <b>\$37,669.19</b>  | <b>\$214,726.04</b> | <b>\$17,021.31</b>  | <b>\$17,581.42</b>  |
| Stakeholder Giving<br>(Employee/Boards) | \$3,226.00          | \$4,939.59          |                     |                     |                     |                     |
| Community Giving                        | \$575.00            | \$48,501.40         |                     |                     |                     |                     |
| Event Giving                            | \$1,735.00          | \$14,907.00         |                     |                     |                     |                     |
| <b>TOTAL</b>                            | <b>\$239,168.00</b> | <b>\$273,301.55</b> | <b>\$285,525.04</b> | <b>\$310,437.16</b> | <b>\$210,139.27</b> | <b>\$129,434.53</b> |