



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, February 10, 2021 at 1 p.m. via zoom.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Awards Presentation – Jean Abbott

- * Fundraiser of the Year Award – Andy Speer, Taxidermy Instructor
- * Humanitarian of the Year Award – Jim and Sharon Matheny

Minutes – Jean Abbott

- * November 11, 2020 Nominating Committee Minutes – **Appendix A – Action**
- * November 11, 2020 Foundation Board Minutes – **Appendix B – Action**

Finance Committee Report – Gary McRae, Committee Chair

- * Wells Fargo 2nd Quarter Performance Report – **Appendix C – Jay Jacob, Brian Green, Kristen Lehrer**
- * 2020-2021 Scholarship Liability– **Appendix D - Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

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

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Budget Review – **Appendix F**
- * MLK Day On Challenge – Discussion - Action
- * 2020-2021 Occupational Scholarships – **Appendix G**
- * 23rd Annual Golf Tournament- **Appendix H**
- * Internal Annual Fund Drive Kick Off Update
- * Annual Fund Drive Cumulative Donations – **Appendix I**
- * 2021 Calendar – **Appendix J**

President's Report

New Business

Adjourn – Action

**Montgomery Community College - Foundation Board
Nominating Committee Minutes
November 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 9:57 a.m.

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

Mrs. Bulthuis welcomed all in attendance.

Humanitarian and Fundraiser of the Year Award – Action

Mrs. Bulthuis opened discussion for the recommendations of Humanitarian of the Year and Fundraiser of the Year for 2020-2021. Mrs. Bulthuis shared Appendix A, the past award winners.

The nominations for the Fundraiser of the Year included Andy Speer and The Allen Family.

The nomination for the Humanitarian of the Year for 2020-2021 were Jim and Sharon Matheny.

Mrs. Abbott made a motion, seconded by Dr. Bledsoe to approve the nomination of Jim and Sharon Matheny as the Humanitarian of the Year for 2020-2021. The motion carried.

Dr. Bledsoe made a motion, seconded by Mrs. Abbott, to approve the nomination of Andy Speer as the Fundraiser of the Year for 2020-2021. The motion carried.

The meeting adjourned at 10:10 am.

**Montgomery Community College
Foundation Board Meeting
November 11, 2020**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, November 11, 2020 at 1:05 p.m.

Present were: Jean Abbott, President, Claudia Bulthuis, Gordon Knowles; Dr. Katie Dunlap, Jane VanSinderen, Andrea Marshall, Gary McRae, Earl Leake, Roy Anderson, David Britt, Anne Samsel, Dr. Chad Bledsoe, Korrie Ervin, Jeanette McBride, Mike Collins, William Huneycutt and Courtney Atkins.

Absent: Bill Hudson, Sandra Miller, and Ah’Jada Ingram, SGA President.

Call to order – Jean Abbott, President

Mrs. Abbott called the meeting to order at 12:05p.m.

Approval of the Agenda – (Action) – Jean Abbott

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the agenda for the November 11, 2020 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance.

Baby Scholarship – Appendix A

Mrs. Abbott gave an update to the Directors on the recipient of the Baby Scholarship. The Baby Scholarship was awarded to Landon Thomas Glen and family. Landon Glen was born on September 30, 2020.

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

Mr. William Huneycutt, CPA presented the financial statements for the foundation funds to the Board of Directors. Mr. Huneycutt reported that the financial statements were in good standing.

Approval of Minutes – Appendices C, D, E and F – (Action) – Jean Abbott

Mr. Knowles made a motion, seconded by Mr. McRae, to approve the August 11, 2020 Nominating Committee minutes, the August 12, 2020 Foundation Board Meeting minutes, the September 21, 2020 Email Foundation Board minutes and the September 26, 2020 Email Foundation Board minutes. The motion carried.

Nominating Committee Report – Claudia Bulthuis, Committee Chairman

Recommendation for Humanitarian of the Year Award – (Action)

The Nominating Committee selected Jim and Sharon Matheny, as the 2020 Humanitarian of the Year for their support of the college, the central high school, the town of Troy and the citizens of Montgomery County. The committee approved, and Mrs. Bulthuis made a motion to approve, the Humanitarian of the Year recipient as Jim and Sharon Matheny.

Coming from committee, this required no second. The motion carried.

Recommendation for Fundraiser of the Year Award – (Action)

The Nominating Committee selected Andy Speer, as the 2020 Fundraiser of the Year for his efforts of supporting Montgomery Community College and the Foundation. The committee approved, and Mrs. Bulthuis made a motion to approve, the Fundraiser of the Year recipient as Andy Speer.

Coming from committee, this required no second. The motion carried.

Mrs. Bulthuis noted that the Nominating Committee will wait until next year to add members to the Foundation Board of Directors due to COVID-19 and the hardship of meeting in person.

Finance Committee Report – Gary McRae, Finance Committee Chair

First Quarter Investment Report – Appendix G

Mr. McRae presented Appendix G, the First Quarter Investment Report from Wells Fargo.

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the first quarter investment report. The motion carried.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix H – (Action)

Mrs. McBride gave an update on Appendix H.1, the funds report for the first quarter ending in September 30, 2020. The Funds value is down in September due to the market decrease. The total ending value of all funds is \$4,264,152, which is up \$313,000 from the beginning of the fiscal year.

Appendix H.2 through H.5 is the report on STIF funds. On the report, all contributions and expenses are noted for July through September. There was a contribution in September from Bear Creek Arsenal for a total of \$15,000 for upgrades to the Bluing Room.

Appendix H.6 through H.8 is the report on Endowed Scholarship Funds. All contributions and expenses are noted in the report for July through September.

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the Foundation fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Fall 2020 Scholarship Update

Mrs. Ervin provided the 2020 Scholarship Update. There were 69 students awarded scholarships for the fall semester that totaled \$71,799.

2020-2021 Budget Review – Appendix I

Mrs. Ervin presented Appendix I, the 2019-2020 Budget Review. Currently, expenditures are where they should be. There were no expenses for the Non Event Raffle.

2020-2021 Occupational Scholarships – Appendix J

Mrs. Ervin presented Appendix J, the 2020-2021 Occupational Scholarships. She reported that \$4,223.30 has awarded to 30 students. The total budget is \$8,000.

Grant Updates – Appendix K

Mrs. Ervin presented Appendix K, the Grants Update. Currently, there are no grants in process. The Propane Education and Research Council was just awarded to Ed Hinson for \$5,000. The Sharing Success Community Grant in partnership with Randolph Electric and People Helping People awarded a \$2,000 grant to fund the bottle water stations on campus.

Non Event Fall Fundraiser Results – Appendix L

Mrs. Ervin presented Appendix L, the Non Event Fall Fundraiser Results. The total revenue from this event was \$28,588. The Foundation received \$15,100 in sponsorships with 213 tickets being sold. Marsha Mabry won the \$5,000 grand prize and donated \$2,300 to the career and college promise book fund.

2021 Event Planning– Appendix M

Mrs. Ervin presented Appendix M, the 2021 Event Planning Schedule. Currently, all events are being scheduled, but may be canceled or postponed due to COVID-19. Mrs. Ervin highlighted some of MCC's largest events including the golf tournament on April 23, 2021; the fall fundraiser on September 17, 2021; and the shooting clays tournament on November 5, 2021.

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the 2021 Event Planning Calendar. The motion carried.

2020 Annual Fund Drive Cumulative Donations – Appendix N

Mrs. Ervin presented Appendix N, the 2020 Annual Fund Drive Cumulative Donations. A total of \$239,168 was raised in 2020 for the annual fund drive.

2021 Annual Fund Drive Goal – Action

Mrs. Abbott shared the 2021 Annual Fund Drive Goal. Mrs. Abbott suggested setting the goal for \$150,000 for the Fund Drive Goal for 2020-2021.

Mr. McRae made a motion, seconded by Mr. Knowles, to approve the 2021 Annual Fund Drive Goal. The motion carried.

Donation on MCC Website

Mrs. Ervin reported that several Community Colleges across NC are using paypal to accept credit card donations. Recently, a donor called to make a donation to MCC via credit card. Mrs. Ervin reported that there is a 2.2% fee per transaction as well as a \$0.30 per transaction.

Mr. Knowles made a motion, seconded by Mrs. Bulthuis, to approve the use of PayPal through the MCC website for collecting donations.

College President's Report

Dr. Bledsoe gave an update on recent activities. He reported that due to safety measures, there have been no person-to-person transmission of COVID on campus. Several students and employees have had COVID and have remained quarantined. He reported that due to COVID-19, enrollment is down by 5% and that is in the same area as other community colleges in the state.

Dr. Bledsoe noted that renovations are coming along in several buildings on campus. Blair Hall renovations are still in progress. The Building 500 renovations are almost complete. A new archway will be built in the new student services area soon. The old amphitheater is being replaced by a new covered amphitheater soon. Dr. Bledsoe also noted that Rebekah Bunting is a semi-finalist for the Excellence in Teaching Award through the North Carolina Community College System.

There being no further business, the meeting was adjourned at 1:53 p.m.

Jean Abbott, Foundation President

WELLS
FARGO

The Private Bank

Montgomery Community College Foundation

January 2021

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 07

Relationship Summary

Relationship Summary

Established

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

Authorized Representatives- as of January 2018

- Chad Bledsoe
- Korrie Ervin
- Jeanette McBride

Investment Objective

Investment Policy Statement signed February 2020

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

Statements

- Annual, quarterly and monthly statements to Korrie Ervin
- CEO Monthly and Quarterly Statements to 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 0.67% based on 12/31/2020 market value.

Investment Review

WELLS FARGO

Investment Institute

Market & Portfolio Overview

Presented to: Montgomery Community College
January 2021

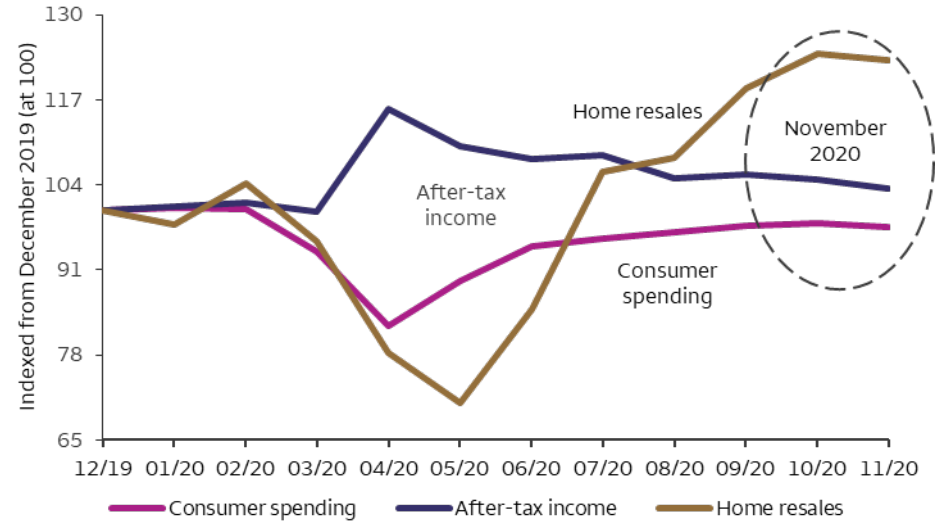


Investment and Insurance Products: ▶ NOT FDIC-Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

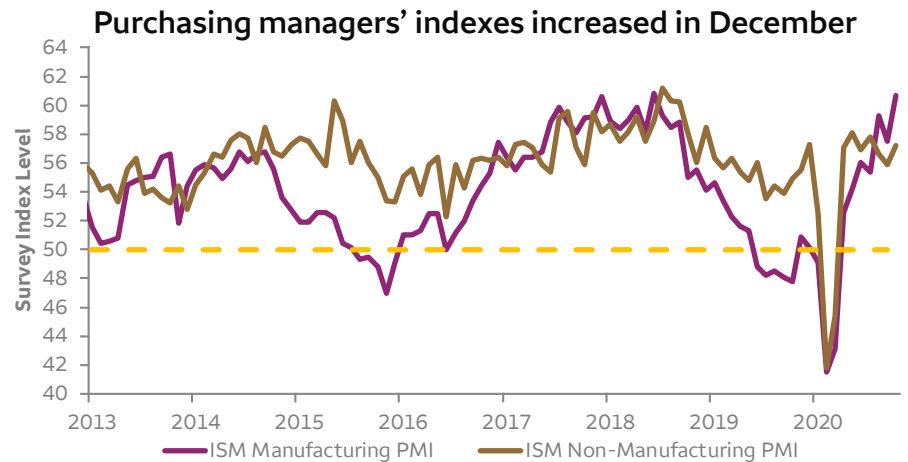
U.S. economic overview

Consumer confidence in decline

- The economy exited 2020 under a cloud created by a worsening pandemic and expanded lockdowns to contain it. Disappointing economic data centered on leading edge housing and consumer spending. Back-to-back declines in household incomes added to headwinds from the lockdowns in pushing November consumer spending lower for the first time since April. December's unexpectedly sharp decline in consumer confidence and the labor market's slowing recovery added to the uneasiness over the growth outlook. Purchasing-manager reports through December show the U.S. outperforming most other advanced economies, with economic growth well-balanced between manufacturing and services industries. However, recent slippage has been more noticeable in frontline services industries more exposed to increasingly aggressive efforts to contain the coronavirus.
- Economic and monetary policy has been successful, thus far, in preventing a severe outside "shock" from developing into a more pervasive and enduring economic slump. However, the usual "V"-shaped recovery from a natural disaster is being disrupted by the pandemic's reverberating impact, leaving it exposed to a widening gap between "haves" and "have nots" increasing the urgency for a return to some sort of normality. Policy has been skewed increasingly toward the Federal Reserve's (Fed) aggressively "easy" credit stance, more successful in preventing a financing squeeze and boosting financial-asset values than to jump-starting growth and, for that matter, lifting inflation. Inflation, in fact, slowed for a second straight month in November, to 1.2%, despite a powerful recovery in the summer and early fall. That increased the urgency of fresh fiscal stimulus announced in December.



Source: U.S. Commerce Department; National Association of Realtors, Wells Fargo Investment Institute. Data as of November 30, 2020.



Sources: Bloomberg, and Wells Fargo Investment Institute December 31, 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

Asian economies continue to outperform

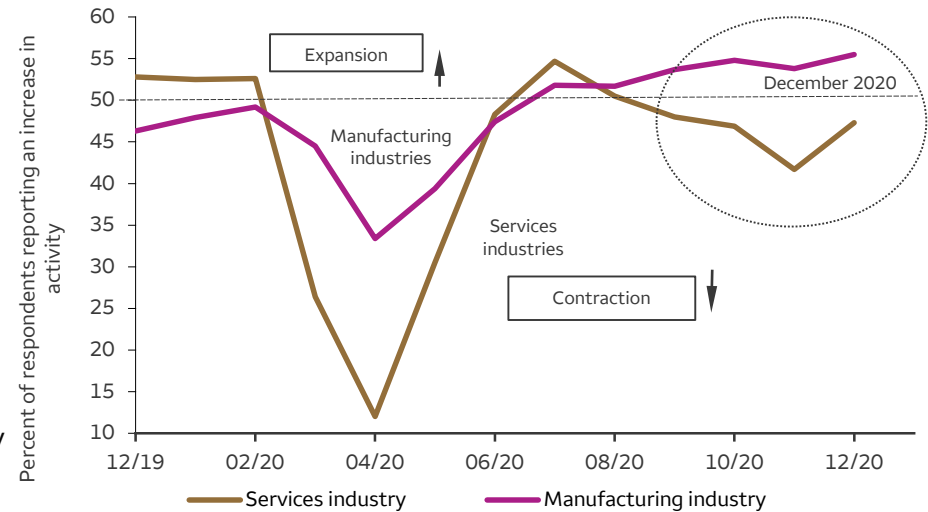
Europe

- Europe's economic stability is being jeopardized by a resurgent pandemic risking further lockdowns. Pandemic containment efforts are hitting hardest in more services-oriented economies, like the UK and tourist-dependent, southern-tier countries. European activity still is more lopsided than in the U.S. and Asia; purchasing-manager data through December in the eurozone, for example, showed moderately strong manufacturing growth alongside still-faltering services activity. Much of the support to trade-sensitive manufacturing has come from the region's ties to more vibrant Asian economies, providing a source of stimulus atop support from the European Central Bank (ECB) and the newly established European Recovery Fund. However, funding by both risks being diluted by a strengthening euro undercutting the eurozone's international competitiveness. An 11-year high in the currency's trade-weighted exchange rate, adjusted for inflation differences with the region's trading partners, risks adding to recent losses in global export-market share.

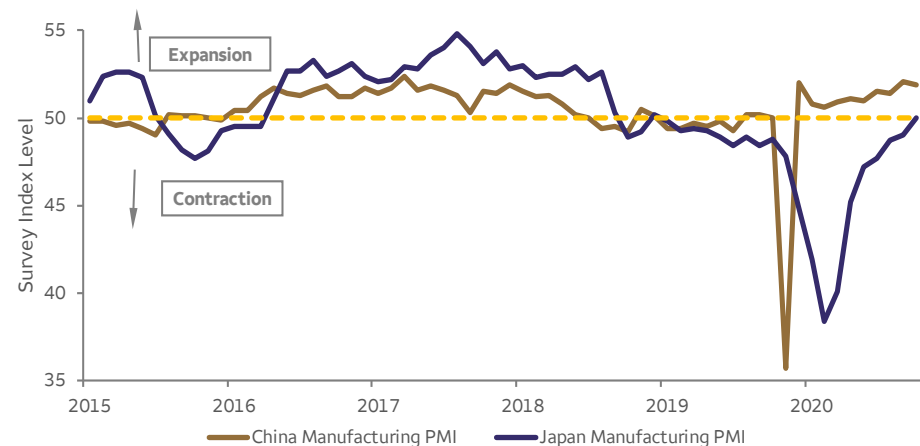
Asia

- Asia remained the global economy's star performer in the fourth quarter of 2020, paced by solid, well-balanced growth in China. Coronavirus containment also is permitting more balanced growth in Australia, New Zealand, Taiwan, and Singapore. However, rising caseloads elsewhere in the region have resulted in the same unbalanced growth between weakened frontline services industries and more vibrant, trade-sensitive manufacturing growth experienced in Europe. In Japan, an export-led recovery in manufacturing has yet to be reinforced by service-sector improvement, as coronavirus containment offsets aggressive economic stimulus.

The eurozone's still-faltering services sector weighs on economic growth



Source: IHS Market, Inc. Wells Fargo Investment Institute. Data as of December 31, 2020. A reading above 50 indicates expansion, below 50 indicates contraction.



Sources: Bloomberg, and Wells Fargo Investment Institute, December 31, 2020. PMI=Purchasing Managers' Index. A reading above 50 indicates expansion, below 50 indicates contraction

Stock market review and strategy

Equities rise across the board to wrap up 2020

U.S. equities:

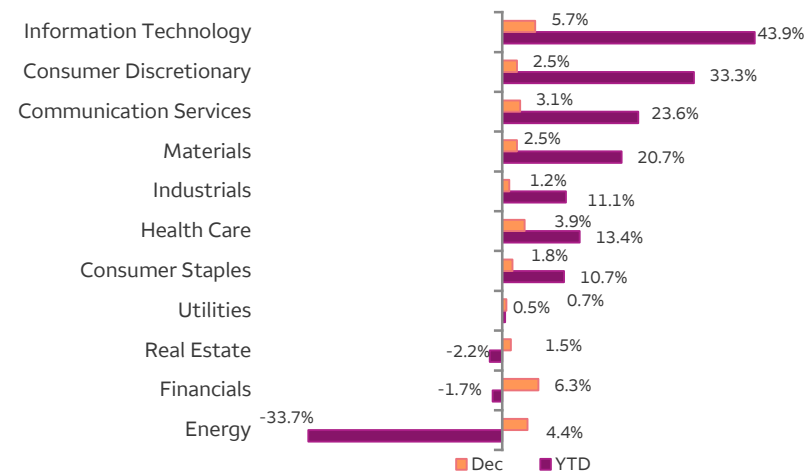
- Large-cap equities' +18.4% return outperformed mid caps (+17.1%) but underperformed small caps (+20.0%) in 2020. Nine out of 11 S&P 500 Index sectors were positive last year. Information Technology and Consumer Discretionary were the best outperformers (+43.9% and +33.3%, respectively) as “shelter at home” rules directed consumers to e-commerce and tech-driven firms. Energy and Real Estate ended the year as the worst performers, with returns of -33.7% and -2.2%, respectively.
- The Information Technology sector led year-to-date (YTD) returns for mid caps (+42.8%), followed by Communication Services (+39.2%). Health Care was the best sector performer for small caps, returning +46.1% YTD, with Information Technology coming in second (+38.0%).

International equities:

- U.S.-dollar-denominated emerging market (EM) equities (+18.7%) outperformed developed market (DM) equities (+12.7%) in 2020 — EM economies benefitted from increasing risk sentiment on positive vaccine news, positioning the region to benefit from a global growth rebound. The strongest DM equity markets, MSCI Sweden and Netherlands, rallied 24.4% having kept infection rates low with minimal lockdowns relative to the broader European region. The weakest DM equity market for the year, MSCI United Kingdom due to rising COVID-19 cases and uncertainty surrounding a Brexit deal with the European Union, returned -10.4%.
- MSCI Korea Index was the top EM performer, returning double-digit gains (+45.2%) benefitting from a global recovery within the Asian region, largely propelled by China's economic rebound, aiding the country's export driven economy.

Stock market total returns** Period ending December 31, 2020

Equity indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	4.7%	14.8%	16.8%	16.8%	10.6%	12.9%
Large Cap	3.8%	12.1%	18.4%	18.4%	14.2%	15.2%
Large Cap Growth	4.6%	11.4%	38.5%	38.5%	23.0%	21.0%
Large Cap Value	3.8%	16.3%	2.8%	2.8%	6.1%	9.7%
Mid Cap	4.7%	19.9%	17.1%	17.1%	11.6%	13.4%
Small Cap	8.7%	31.4%	20.0%	20.0%	10.2%	13.3%
Developed ex.U.S. (USD)	4.7%	16.1%	8.3%	8.3%	4.8%	8.0%
Developed Small Cap (USD)	6.9%	17.3%	12.7%	12.7%	5.3%	9.8%
Emerging Markets (USD)	7.4%	19.8%	18.7%	18.7%	6.6%	13.2%
Frontier Markets (USD)	5.7%	11.2%	1.7%	1.7%	0.3%	6.6%



Sources: Bloomberg, and Wells Fargo Investment Institute, December 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.

Bond market review and strategy

Fixed income finishes strong YTD

U.S. market:

- Positive developments around the vaccines caused U.S. Treasury yields to rise, steepening the curve further in December. Investment-grade (IG) corporates outperformed high-yield (HY) corporates YTD (+9.9% versus +8.0%), but underperformed HY debt in December (+0.4% versus the 1.9% HY gain), as investors continued seeking yield. Demand for both IG and HY corporate bonds remained strong, while issuance grew steadily and broke records in 2020 for both. IG and HY corporate credit spreads (over Treasury yields) narrowed further during the month. Municipals had positive returns in December (+0.6%) and YTD (+5.21%), largely driven by strong investor demand.

Developed markets:

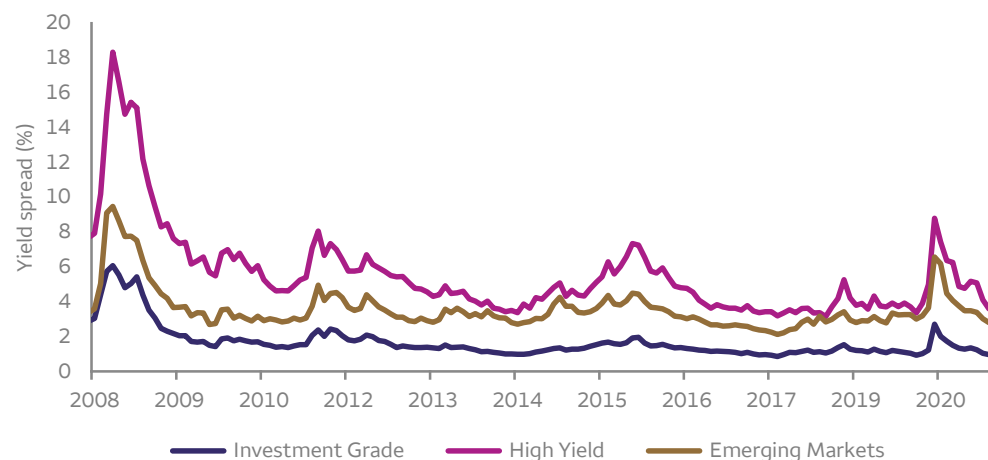
- 2020 ended on a strong note for DM bonds, as November's dollar weakness extended into the end of the year. As a result, unhedged DM bonds gained 2.2% in December taking full-year returns to 10.5%. Currency gains meant that all overseas sovereign bonds outperformed U.S. Treasury securities in dollar terms. Apart from foreign exchange gains, DM yields and spreads were relatively stable, and therefore hedged DM bonds gained only 0.4% on the month for full-year returns of 4.4%.

Emerging markets:

- EM bonds and currencies also continued to benefit from the risk-friendly environment in December. As in November, currency strength allowed local-currency bonds to outperform in dollar terms, 3.2% monthly returns moving the full-year returns back into positive territory, +1.3%. U.S. dollar-denominated sovereigns lagged in December, +1.8%, but were the clear winners in 2020 as a whole, +5.9%.

Fixed Income market total returns** Period ending December 31, 2020

Fixed Income indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	1.4%	3.5%	9.0%	9.0%	4.8%	5.0%
U.S. Inv Grade Taxable	0.1%	0.7%	7.5%	7.5%	5.3%	4.4%
U.S. Treasury Bills	0.0%	0.0%	0.5%	0.5%	1.5%	1.1%
U.S. Short-Term Taxable	0.1%	0.2%	3.1%	3.1%	2.9%	2.2%
U.S. Inter-Term Taxable	0.3%	0.6%	7.9%	7.9%	5.3%	4.1%
U.S. Long-Term Taxable	-0.2%	1.7%	16.1%	16.1%	9.8%	9.3%
U.S. Treasury	-0.2%	-0.8%	8.0%	8.0%	5.2%	3.8%
U.S. Corporate	0.4%	3.0%	9.9%	9.9%	7.1%	6.7%
U.S. Municipal	0.6%	1.8%	5.2%	5.2%	4.6%	3.9%
U.S. TIPS	1.1%	1.6%	11.0%	11.0%	5.9%	5.1%
U.S. High Yield	1.9%	6.5%	7.1%	7.1%	6.2%	8.6%
Developed ex.U.S. (unhedged)	2.2%	4.6%	10.5%	10.5%	4.6%	5.1%
Emerging Market (USD)	1.8%	5.5%	5.9%	5.9%	4.9%	6.8%



Sources: Barclays, Bloomberg, and Wells Fargo Investment Institute, December 31, 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.

Real Assets review and strategy

Precious metals show resilience

Master limited partnerships (MLPs):

- Energy companies, MLPs included, were some of the hardest hit by the pandemic and associated lockdowns. As mobility restrictions eased, encouraging vaccine developments emerged, and economic growth returned, energy companies surged off the lows. MLPs and other energy stocks were some of the best performers in the fourth quarter, yet the rally faltered in December. MLPs were up 13% for the month by December 10 (as measured by the Alerian MLP Index), but declined sharply to end the month up only 2.5%.

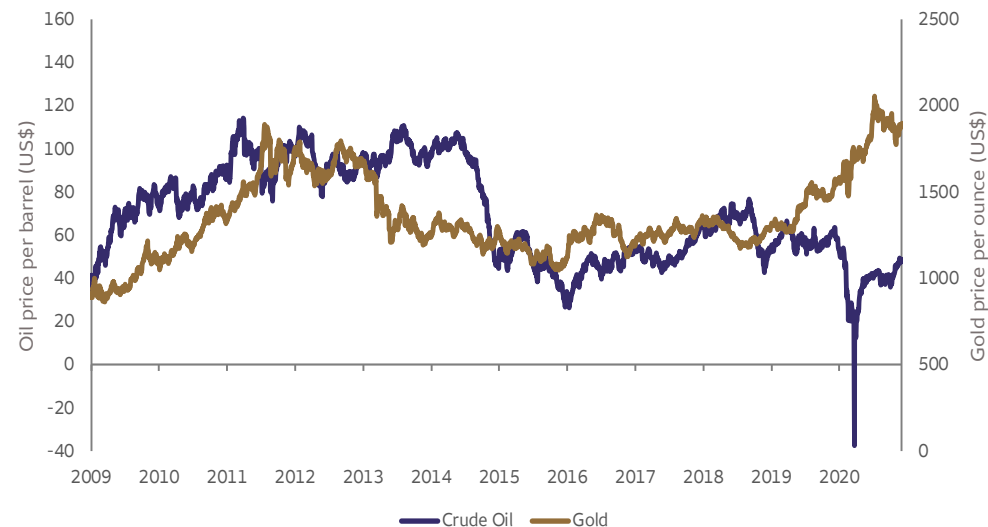
Commodities:

- Agriculture:** Agriculture commodities also ended the year higher after a steady rise in prices in the second half of the year. A strong showing from soybeans, corn, and wheat led performance in December and in 2020. Reduced supply and increased demand expectations helped agriculture commodities rebound in 2020.
- Energy:** Energy commodities ended the year down over 40%. Pandemic-driven demand concerns severely eroded energy commodities prices in the first half of the year, and WTI (West Texas Intermediate) crude oil reached historically low negative prices in April. In December, gains in crude oil and oil products were offset by a decline in natural gas prices.
- Metals:** Precious metals had an impressive year, avoiding the broad downturn that many other commodities experienced in 2020. Silver was the outperformer - up over 40% in 2020, while gold increased roughly 25%. Base metal prices ended the year higher after an impressive rally from March lows on optimism about global growth and demand for industrial metals in 2021.

Real Asset total returns**

Period ending December 31, 2020

REIT/Commodity indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	3.6%	13.5%	-8.2%	-8.2%	2.5%	4.7%
U.S. REITs	2.4%	8.1%	-5.1%	-5.1%	5.4%	6.7%
International REITs	3.9%	14.0%	-6.5%	-6.5%	2.4%	5.7%
S&P GSCI Commodity	6.0%	14.5%	-23.7%	-23.7%	-8.2%	-1.9%
Bloomberg Commodity	5.0%	10.2%	-3.1%	-3.1%	-2.5%	1.0%
RICI Commodity	5.7%	14.5%	-7.7%	-7.7%	-2.1%	2.2%
Global Infrastructure	3.0%	15.0%	-5.8%	-5.8%	2.7%	7.9%
MLPs	2.5%	32.4%	-28.7%	-28.7%	-12.7%	-5.9%



Sources: Barclays, Bloomberg, and Wells Fargo Investment Institute, December 31, 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 review and strategy

Equity Hedge outperforms in 2020

Relative Value:

- Corporate and structured credit spreads tightened further in December, especially among riskier sectors like high yield and leveraged loans, as well as lower-rated tranches within asset backed securities and CLOs (collateralized loan obligations). A bear steepening combined with higher inflation expectations could elicit opportunities for fixed income arbitrage.

Macro:

- Systematic Trend Following Macro portfolios posted strong returns in December, with gains from equity, currency, and commodity trading minimally offset by losses in fixed income trading. Regardless of the strong month, Discretionary Macro traders performed much better over the full year.

Event Driven:

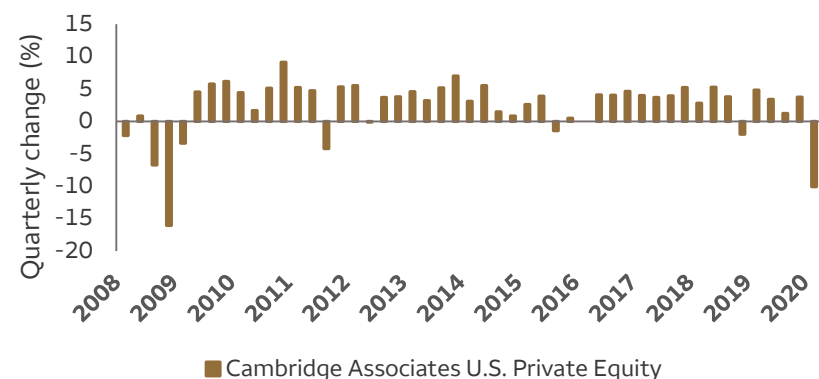
- December was another strong month for high-beta (market sensitive) Event-Driven strategies. Transaction volume remained elevated and is expected to carry-over into 2021 as companies look to deploy record levels of cash.

Equity Hedge:

- Crowded names did well in December, helping Equity Hedge funds end the year on a strong note and deliver some of the best absolute and relative returns in a decade. Prime brokerage data indicates that 2020 was the best year for long alpha (excess return) on record, as longs outperformed global equities by nearly 25%.

Alternatives total returns** Period ending December 31, 2020

Alternative indexes	Dec	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	4.5%	10.7%	11.6%	11.6%	5.5%	6.1%
Relative Value	1.9%	5.2%	3.3%	3.3%	3.4%	4.6%
Arbitrage	3.0%	5.8%	1.8%	1.8%	4.5%	4.8%
Long/Short Credit	2.3%	6.2%	7.2%	7.2%	5.0%	6.6%
Struct Credit/Asset Backed	0.6%	3.4%	-1.9%	-1.9%	2.6%	4.1%
Macro	3.9%	4.7%	5.2%	5.2%	2.4%	2.1%
Systematic	4.9%	5.8%	2.6%	2.6%	0.9%	0.7%
Discretionary	1.9%	4.2%	10.6%	10.6%	4.9%	3.0%
Event Driven	4.5%	11.8%	9.3%	9.3%	4.8%	6.5%
Activist	4.8%	15.8%	10.0%	10.0%	4.9%	6.1%
Distressed Credit	3.9%	10.3%	11.4%	11.4%	4.1%	6.6%
Merger Arbitrage	3.5%	9.1%	5.1%	5.1%	5.0%	4.6%
Equity Hedge	5.5%	14.5%	17.5%	17.5%	7.5%	8.2%
Directional Equity	7.1%	16.8%	27.6%	27.6%	10.1%	8.9%
Equity Market Neutral	1.4%	1.5%	-0.1%	-0.1%	0.4%	1.7%



Sources: © Morningstar⁽¹⁾, Cambridge Associates, and Wells Fargo Investment Institute, December 31, 2020. Cambridge data through June 30, 2020.

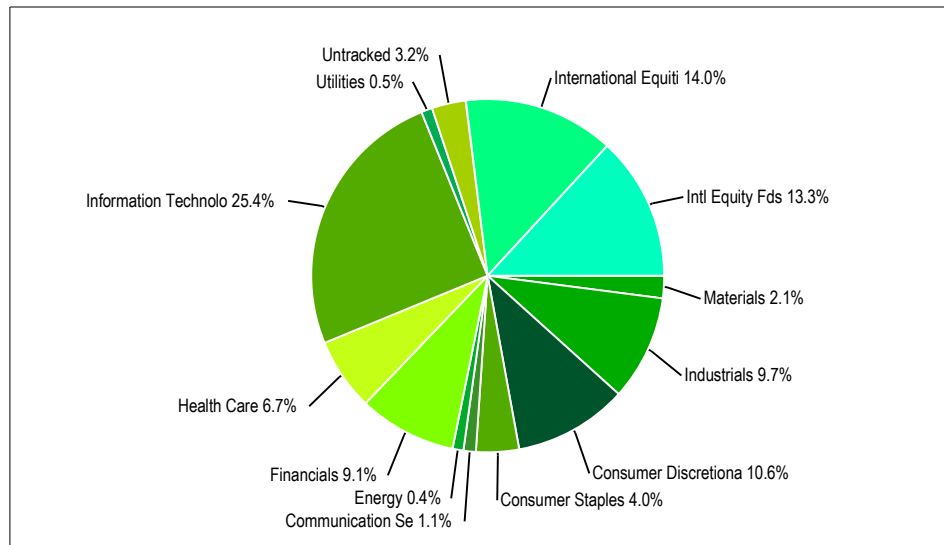
*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Asset Allocation as of January 20th, 2021

ASSET CLASS/ Manager	Current Allocation	
	%	\$
Fixed Income	29.92%	\$1,197,434
Cash	3.98%	\$159,209
<i>PIMCO High Yield Fund (PHIYX)</i>	1.88%	\$75,098
<i>PIMCO Low Duration Bond Fund (PTLDX)</i>	2.02%	\$80,744
<i>iShares Preferred and Income Securities (PFF)</i>	1.87%	\$74,997
<i>Wells Fargo Specialized Bond Portfolio - xxxx6408</i>	18.15%	\$726,411
<i>SPDR Barclays Convertible Securities (CWB)</i>	2.02%	\$80,975
Large Cap	35.96%	\$1,439,256
<i>Wells Fargo Large Cap Fundamental Value (SA) - xxxx6407</i>	22.45%	\$898,552
<i>TCW Concentrated Core Growth (SA) - xxxx6405</i>	13.51%	\$540,704
Mid Cap	9.51%	\$380,744
<i>Principal Mid Cap Core (SA) - xxxx 6404</i>	9.51%	\$380,744
Small Cap	8.75%	\$350,343
<i>Kayne Anderson Rudnick Small Cap Core (SA) - xxxx6403</i>	8.75%	\$350,343
International	15.86%	\$634,803
<i>Aberdeen Emerging Markets (ABEMX)</i>	2.81%	\$112,458
<i>American EuroPacific Growth (AEPFX)</i>	3.73%	\$149,487
<i>T Rowe Price Emerging Markets (IEMFX)</i>	2.75%	\$110,113
<i>Wells Fargo Global Dividend Payers (SA) - xxxx6402</i>	6.56%	\$262,745
	100%	\$4,002,579

EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMER FNDS EUROPAC GROW-F3#716	\$143,488	5.48%
2	ABERDEEN EMERG MARKETS-INST #5840	\$102,888	3.93%
3	T ROWE PRICE INST EM MKT EQ #146	\$102,296	3.91%
4	ALPHABET INC CL C	\$71,827	2.74%
5	APPLE INC	\$70,326	2.68%
6	MICROSOFT CORP	\$67,838	2.59%
7	AMAZON COM INC COM	\$39,083	1.49%
8	VISA INC-CLASS A SHRS	\$38,934	1.49%
9	SERVICENOW INC	\$35,228	1.34%
10	ADOBE INC	\$33,008	1.26%
TOP 10 HOLDINGS TOTAL		\$704,915	26.91%

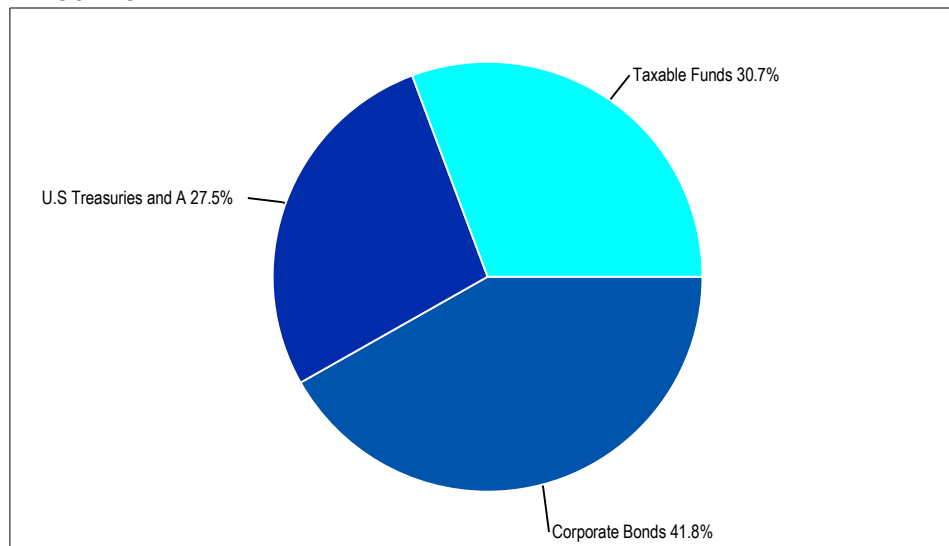
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

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	1.92%	-0.43%	10.80%	3.08%	-8.88%	-3.51%	-0.38%	0.07%	0.31%	0.00%
Consumer Discretionary	14.91%	4.68%	12.78%	2.53%	2.12%	2.15%	0.28%	-0.03%	0.05%	0.29%
Consumer Staples	5.80%	3.15%	6.49%	1.78%	-0.69%	1.37%	0.09%	0.01%	-0.01%	0.09%
Energy	0.53%	0.81%	2.30%	4.40%	-1.77%	-3.59%	-0.08%	-0.01%	0.06%	-0.03%
Financials	12.55%	7.81%	10.39%	6.25%	2.16%	1.56%	0.16%	0.05%	0.03%	0.25%
Health Care	9.40%	6.41%	13.38%	3.91%	-3.98%	2.50%	0.33%	0.00%	-0.10%	0.23%
Industrials	13.96%	3.32%	8.40%	1.19%	5.56%	2.13%	0.18%	-0.15%	0.12%	0.15%
Information Technology	37.25%	2.36%	27.68%	5.74%	9.58%	-3.37%	-0.93%	0.18%	-0.32%	-1.08%
Materials	2.95%	3.92%	2.64%	2.54%	0.32%	1.38%	0.04%	0.00%	0.00%	0.04%
Real Estate	0.00%	0.00%	2.40%	1.50%	-2.40%	-1.50%	-0.04%	0.06%	0.04%	0.06%
Utilities	0.72%	1.81%	2.74%	0.70%	-2.02%	1.11%	0.03%	0.06%	-0.02%	0.07%
SECTOR	100.00%	3.96%	100.00%	3.84%	-	0.11%	-0.32%	0.24%	0.16%	0.08%

¹ Values include Accrued Income.

FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/20 AGG797664 MONTGOMERY COMM COLL FDN

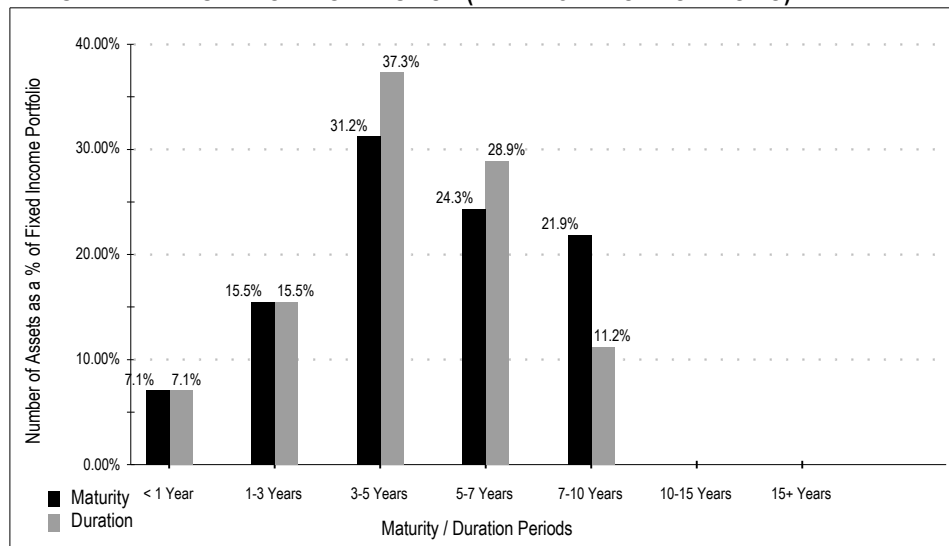
ALLOCATION



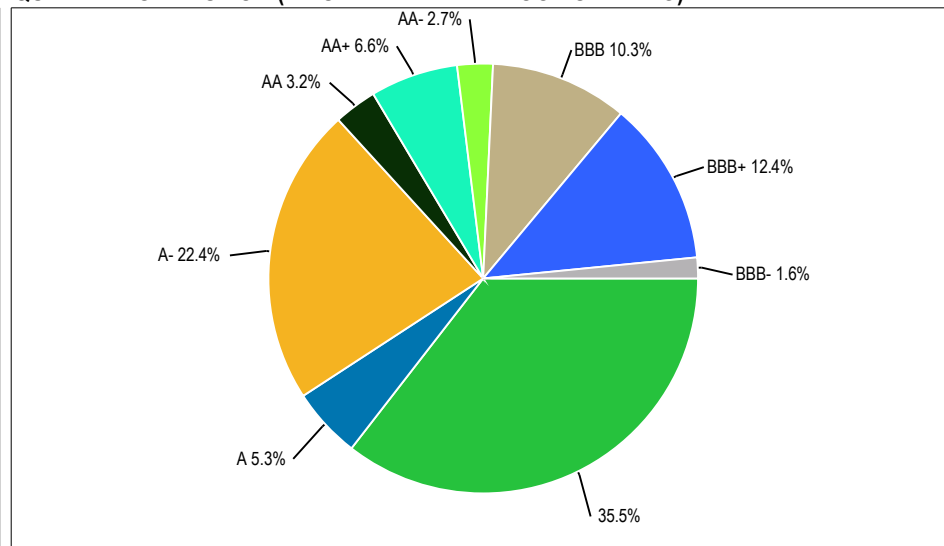
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$80,827	8.66%
2 PIMCO HIGH YIELD FD-INST #108	\$75,232	8.06%
3 ISHARES U.S. PREFERRED STOCK ETF	\$75,095	8.04%
4 ISHARES MBS ETF	\$55,616	5.96%
5 US TREASURY NOTE 2.750% 2/15/28	\$23,143	2.48%
6 US TREASURY NOTE 2.625% 1/31/26	\$22,495	2.41%
7 FED NATL MTG ASSN 2.625% 9/06/24	\$21,920	2.35%
8 US TREASURY NOTE 2.000% 11/15/26	\$21,820	2.34%
9 US TREASURY NOTE 2.500% 5/15/24	\$21,617	2.31%
10 WALT DISNEY COMPANY/ 2.000% 9/01/29	\$21,037	2.25%
TOP 10 HOLDINGS TOTAL	\$418,800	44.85%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



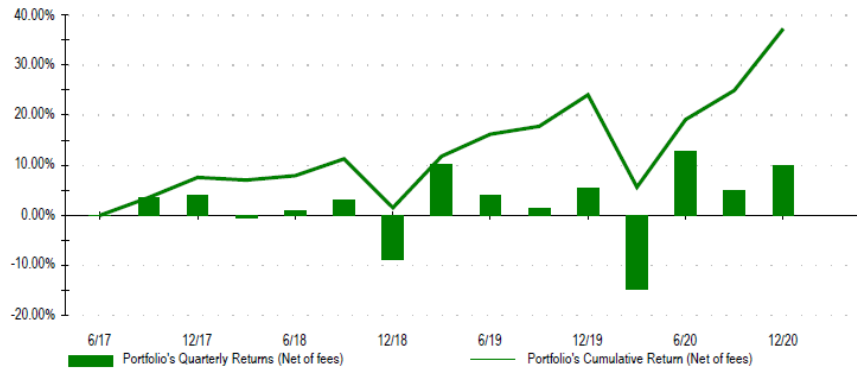
QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



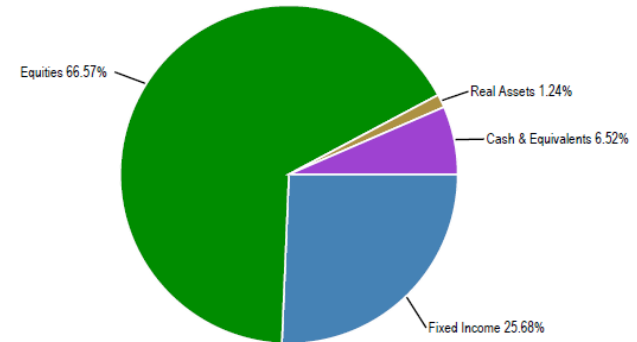
¹ Values include Accrued Income.

Portfolio Performance as of December 31st, 2020

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	3,620,637	3,557,566	3,221,404	3,012,709
Net Contributions & Withdrawals ²	-39,625	-12,327	-144,148	-178,228
Investment Gain or Loss ¹	354,342	390,114	858,098	1,100,872
Ending Value ¹	3,935,353	3,935,353	3,935,353	3,935,353

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	Last 12 Months	Last 3 Years	Since 06/1/17
Fixed Income	30.00%	25.94%	0.39%	1.03%	6.52%	4.71%	4.02%
<i>Barclays Cap Aggregate Bond Index</i>			0.14%	0.67%	7.51%	5.34%	4.78%
Equities	61.00%	70.08%	4.43%	15.74%	16.41%	12.69%	14.29%
<i>MSCI World Index</i>			4.24%	13.96%	15.90%	10.54%	11.98%
Real Assets	6.00%	0.00%	-0.70%	-6.65%	-12.70%	4.14%	5.86%
<i>FTSE EPRA / NAREIT Developed Index</i>			3.51%	13.26%	-9.04%	1.52%	2.95%
Cash & Equivalents	3.00%	3.98%	0.00%	0.00%	0.35%	1.22%	1.13%
Total Portfolio (Net of Fees)	100.00%	100.00%	2.96%	9.91%	10.64%	8.48%	9.25%
Investment Policy Benchmark			3.15%	10.80%	12.07%	8.56%	9.41%
65% MSCI World, 35% Barclays Agg			2.81%	9.31%	12.96%	8.72%	9.46%
CPI+3%			0.19%	1.20%	3.39%	4.81%	4.74%

Source: SCORECARD data as of 12/31/2020 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of December 31st, 2020

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	Last 12 Months	Last 3 Years	Since 06/1/17
Fixed Income	30.00%	25.94%	0.39%	1.03%	6.52%	4.71%	4.02%
US Investment Grade Taxable Fixed Income	27.00%	24.06%	0.27%	0.60%	6.91%	4.72%	4.02%
<i>Barclays Cap Aggregate Bond Index</i>			0.14%	0.67%	7.51%	5.34%	4.78%
High Yield Bonds Taxable	3.00%	1.88%	1.52%	5.44%	1.94%	3.96%	3.93%
<i>Barclays Cap High Yield Corporate Index</i>			1.88%	6.45%	7.11%	6.24%	5.95%
Equities	61.00%	70.08%	4.43%	15.74%	16.41%	12.69%	14.29%
<i>MSCI World Index</i>			4.24%	13.96%	15.90%	10.54%	11.98%
U.S. Large Cap	32.00%	35.96%	3.31%	13.78%	13.65%	11.56%	13.02%
<i>Standard & Poor's 500 Stock Index</i>			3.84%	12.15%	18.40%	14.18%	15.36%
U.S. Mid Cap	8.00%	9.51%	4.38%	15.22%	19.95%	17.54%	18.04%
<i>Russell Midcap Index</i>			4.68%	19.91%	17.10%	11.61%	12.82%
U.S. Small Cap	7.00%	8.75%	5.21%	16.31%	22.14%	19.42%	22.46%
<i>Russell 2000 Index</i>			8.65%	31.37%	19.96%	10.25%	12.27%
International Developed Equity	10.00%	10.30%	4.83%	14.30%	12.56%	8.53%	9.61%
<i>MSCI EAFE Net Index</i>			4.65%	16.05%	7.82%	4.28%	6.28%
International Emerging Equity	4.00%	5.56%	8.31%	22.38%	22.41%	8.61%	11.55%
<i>MSCI Emerging Markets Index- Net</i>			7.35%	19.70%	18.31%	6.17%	9.87%
Real Assets	6.00%	0.00%	-0.70%	-6.65%	-12.70%	4.14%	5.86%
<i>FTSE EPRA / NAREIT Developed Index</i>			3.51%	13.26%	-9.04%	1.52%	2.95%
Cash & Equivalents	3.00%	3.98%	0.00%	0.00%	0.35%	1.22%	1.13%
Total Portfolio (Net of Fees)	100.00%	100.00%	2.96%	9.91%	10.64%	8.48%	9.25%
Investment Policy Benchmark			3.15%	10.80%	12.07%	8.56%	9.41%
65% MSCI World, 35% Barclays Agg			2.81%	9.31%	12.96%	8.72%	9.46%
CPI+3%			0.19%	1.20%	3.39%	4.81%	4.74%

Source: SCORECARD data as of 12/31/2020 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

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

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

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

Equities (slide 4)

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

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

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

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

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

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

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

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 Sweden Index is designed to measure the performance of the large and mid cap segments of the Swedish market.

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

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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: DECEMBER 31, 2020

TABLE OF CONTENTS - REPORT PERIOD: 6/1/17 TO 12/31/20**AGG797664 MONTGOMERY COMM COLL FDN-MAIN**

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TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/20 AGG797664 MONTGOMERY COMM**PERFORMANCE SUMMARY**

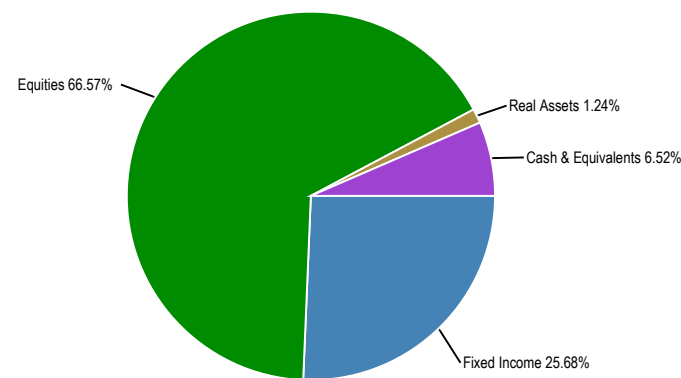
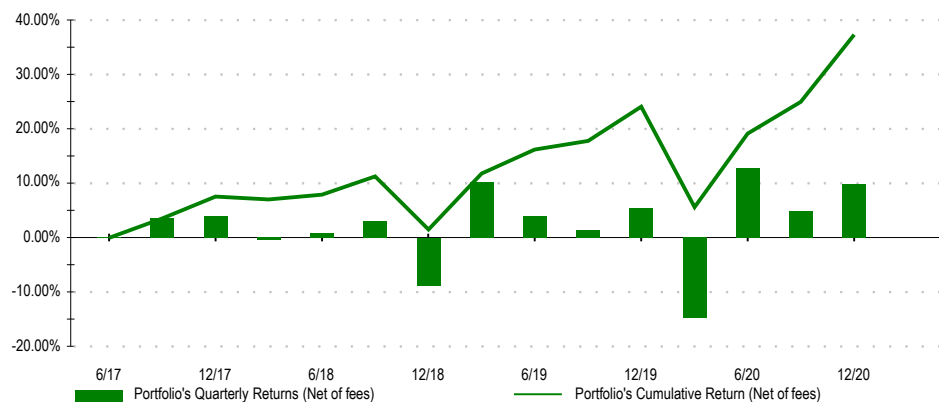
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	2.96%	9.91%	10.64%	8.48%	9.25%
<i>BBG BARC Aggregate Bond Index</i>	0.14%	0.67%	7.51%	5.34%	4.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.48%	1.33%	4.73%	4.23%	3.73%
<i>BBG BARC High Yield Corporate Index</i>	1.88%	6.45%	7.11%	6.24%	5.95%
<i>BBG BARC High Yield Municipal Index</i>	1.87%	4.51%	4.89%	6.74%	6.52%
<i>JP Morgan GBI x US</i>	2.24%	4.62%	10.52%	4.57%	4.91%
<i>JP Morgan EMBI Global Index</i>	1.79%	5.49%	5.88%	4.94%	4.89%
<i>BBG BARC Multiverse Index</i>	1.42%	3.52%	9.02%	4.83%	4.86%
<i>S&P 500 Index</i>	3.84%	12.15%	18.40%	14.18%	15.36%
<i>Russell Midcap Index</i>	4.68%	19.91%	17.10%	11.61%	12.82%
<i>Russell 2000 Index</i>	8.65%	31.37%	19.96%	10.25%	12.27%
<i>MSCI EAFE Net Index</i>	4.65%	16.05%	7.82%	4.28%	6.28%
<i>MSCI Emerging Mkts Index-Net</i>	7.35%	19.70%	18.31%	6.17%	9.87%
<i>MSCI All Country World Index</i>	4.68%	14.79%	16.82%	10.64%	12.33%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	3.51%	13.26%	-9.04%	1.52%	2.95%
<i>Bloomberg Commodity Total Return Index</i>	4.97%	10.19%	-3.12%	-2.53%	-0.22%
<i>HFRI Fund Weighted Composite Index (updated)</i>	4.47%	10.88%	11.80%	5.56%	6.11%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.87%	5.29%	3.39%	3.41%	3.58%
<i>HFRI Macro (Total) Index (updated)</i>	3.93%	4.99%	5.49%	2.52%	2.69%
<i>HFRI Event-Driven (Total) Index (updated)</i>	4.49%	11.71%	9.25%	4.75%	5.10%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	5.53%	14.76%	17.76%	7.53%	8.55%
<i>Wilshire Liquid Alternative Index</i>	1.68%	4.39%	3.17%	1.76%	2.28%
<i>Lipper Money Market Index</i>	0.00%	0.01%	0.41%	1.33%	1.24%

¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	3,620,637	3,557,566	3,221,404	3,012,709
Net Contributions & Withdrawals ²	-39,625	-12,327	-144,148	-178,228
Investment Gain or Loss ¹	354,342	390,114	858,098	1,100,872
Ending Value ¹	3,935,353	3,935,353	3,935,353	3,935,353

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	3,935,353	100.00%	9.91%	10.64%	8.48%	9.25%
FIXED INCOME	1,010,433	25.68%	1.03%	6.52%	4.71%	4.02%
BBG BARC Aggregate Bond Index			0.67%	7.51%	5.34%	4.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.33%	4.73%	4.23%	3.73%
BBG BARC High Yield Corporate Index			6.45%	7.11%	6.24%	5.95%
BBG BARC High Yield Municipal Index			4.51%	4.89%	6.74%	6.52%
JP Morgan GBI x US			4.62%	10.52%	4.57%	4.91%
JP Morgan EMBI Global Index			5.49%	5.88%	4.94%	4.89%
BBG BARC Multiverse Index			3.52%	9.02%	4.83%	4.86%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 12/31/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,619,576	66.57%	15.74%	16.41%	12.69%³	14.29%³
<i>S&P 500 Index</i>			12.15%	18.40%	14.18%	15.36%
<i>Russell Midcap Index</i>			19.91%	17.10%	11.61%	12.82%
<i>Russell 2000 Index</i>			31.37%	19.96%	10.25%	12.27%
<i>MSCI EAFE Net Index</i>			16.05%	7.82%	4.28%	6.28%
<i>MSCI Emerging Mkts Index-Net</i>			19.70%	18.31%	6.17%	9.87%
<i>MSCI All Country World Index</i>			14.79%	16.82%	10.64%	12.33%
REAL ASSETS	48,752	1.24%	-6.65%	-12.70%³	4.14%³	5.86%³
<i>FTSE EPRA/NAREIT Developed Index</i>			13.49%	-8.18%	2.48%	3.93%
<i>Bloomberg Commodity Total Return Index</i>			10.19%	-3.12%	-2.53%	-0.22%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-
<i>HFRI Fund Weighted Composite Index (updated)</i>			-	-	-	-
<i>HFRI Relative Value (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Macro (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Event-Driven (Total) Index (updated)</i>			-	-	-	-
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-	-	-	-
CASH & EQUIVALENTS	256,593	6.52%	0.00%	0.35%	1.22%	1.13%
<i>Lipper Money Market Index</i>			0.01%	0.41%	1.33%	1.24%

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

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

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

ALLOCATION - The process of determining what proportions of a portfolio's holdings are to be invested in the various asset classes.

ALPHA - Measures nonsystematic return, or the return that cannot be attributed to the market; thus, it can be thought of as how the manager performed if the market has had no gain or loss.

ANNUAL YIELD - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

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

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

ASSET STYLE - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

ASSET SUBCLASS - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

ATTRIBUTION ANALYSIS - The process of attributing the difference between a portfolio's return and the benchmark return to specific decisions made by the portfolio

manager(s).

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

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

BETA - Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio.

CLASS - See Asset Class.

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

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

DOWN-SIDE CAPTURE RATIO - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

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

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

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

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

JENSEN'S ALPHA - Measures the portfolio's annualized return against the portfolio's risk or volatility exposure.

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

MARKET VALUE - The market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value.

P/E RATIO - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

R-SQUARED - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

REPORT PERIOD - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

RISK - The potential that the actual return from investment in an asset class will be different from its assumed return.

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

Risk is measured statistically using standard deviation.

RISK-ADJUSTED RETURN - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor's degree of risk aversion.

SHARPE RATIO - Measures excess return per unit of risk. The Sharpe Ratio relates the difference between the portfolio's return and the return of the risk free rate to the standard deviation of the portfolio returns for the same period. See also Treynor Ratio.

STANDARD DEVIATION - A gauge of risk that measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

TREYNOR RATIO - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

UP-SIDE CAPTURE RATIO - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

WEIGHTED AVERAGE MARKET CAP - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

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

WEIGHTED CASH FLOW - Weighs each cash flow by the duration of time it is held in the portfolio.

YIELD - The return to a bondholder who holds a bond until it matures.

YIELD TO MATURITY - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

BENCHMARK DEFINITIONS - REPORT PERIOD: 6/1/17 TO 12/31/20**AGG797664 MONTGOMERY COMM COLL FDN-MAIN****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%.

BENCHMARK DEFINITIONS - REPORT PERIOD: 6/1/17 TO 12/31/20**AGG797664 MONTGOMERY COMM COLL FDN-MAIN****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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* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.

* May Lose Value.

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FARGO

The Private Bank

Appendix C.41

Thank you

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Estimated Available Funds

			3%	4%	5%
Endowed	12 Quarter Rolling Average Of Available Scholarship Endowed Funds	3,051,442.92	\$ 91,543.29	\$ 122,057.72	\$ 152,572.15
Estimated balance in STIF accounts for Financial Need Scholarships			\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Available			\$ 101,543.29	\$ 132,057.72	\$ 162,572.15

Montgomery Scholars

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
80.00	12	960.00	52.60	250.00	1,262.60	2	2,525.20	30	\$ 75,756.00

Financial Need

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
80.00	12	960.00	52.60	250.00	1,262.60	2	2,525.20	30	\$ 75,756.00
Total Estimated Need									\$ 151,512.00

STIF FUNDED MERIT SCHOLARSHIPS

Merit Scholarships

Hunters Helping Kids	500.00	1	500.00
Early Childhood Program / Scholarship	280.00	1	280.00
Merit Estimate			\$ 780.00

Merit Scholarships

Endowed	Scholarship	Amount	# of Students	per Year
	Fidelity Bank Branches: Biscoe, Candor, Star & Troy	500.00	4	\$ 2,000.00
	Bill Maness Family Scholarships	500.00	2	1,000.00
	Zane Simmons Endowed Scholarship	500.00	1	500.00
	Sonny Holt Gilbert A. "Sonny" Holt Memorial Nursing Endowment	500.00	1	500.00
				\$ 4,000.00

Gunsmithing Scholarships

Brownells Inc. Scholarships	1,000.00	4	\$ 4,000.00
Friends of NRA Scholarships	1,000.00	8	8,000.00
Theodore C. Sanders Gunsmithing Scholarship	1,000.00	4	4,000.00
CW Gunsmithing Merit	500.00	1	500.00
Bear Paw Rifle Merit Scholarship	500.00	1	500.00
American Firearms and Shooting Scholarship	1,000.00	4	4,000.00
Gunsmithing Estimate		17	\$ 21,000.00

Montgomery Community College Foundation

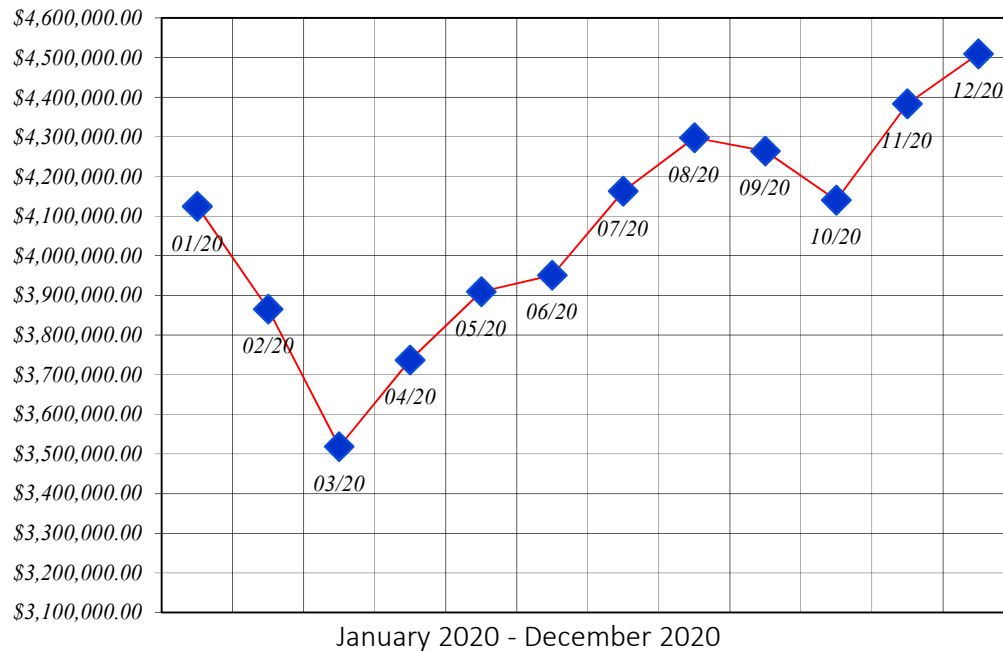
Appendix E.1

Funds Statement FY 2020-2021

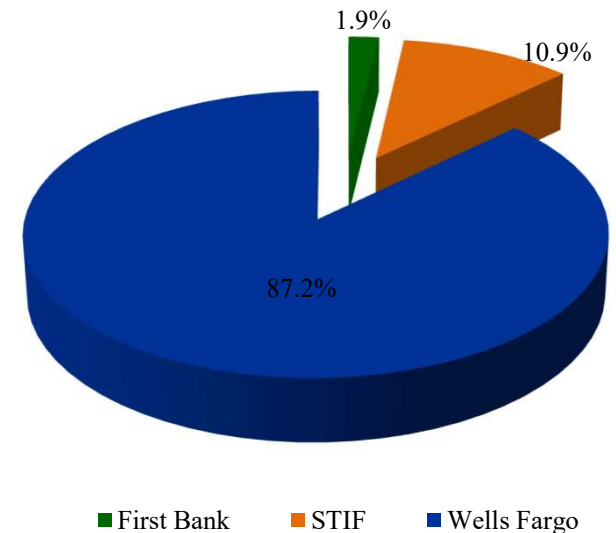
	Fiscal Year To Date 7/1/2020 thru 6/30/2021			
	Wells Fargo	STIF	First Bank	Total
Beginning Value	\$3,416,364.57	\$470,452.83	\$63,881.14	\$3,950,698.54
Receipts				
Interest/Dividends	\$32,360.63	\$1,722.53	\$8.69	\$34,091.85
Deposits	\$34,190.36	\$94,831.65	\$172,827.01	\$301,849.02
Total Receipts	\$66,550.99	\$96,554.18	\$172,835.70	\$335,940.87
Disbursements				
Fees/Withdrawals	\$68,584.80	\$74,417.17	\$149,891.19	\$292,893.16
Total Disbursements	\$68,584.80	\$74,417.17	\$149,891.19	\$292,893.16
Market Value Net Change	\$515,434.59	\$0.00	\$0.00	\$515,434.59
Ending Value	\$3,929,765.35	\$492,589.84	\$86,825.65	\$4,509,180.84
Net Change	\$513,400.78	\$22,137.01	\$22,944.51	\$558,482.30

Month of December 2020			
Wells Fargo	STIF	First Bank	Total
\$3,808,167.84	\$489,262.94	\$85,887.63	\$4,383,318.41
\$7,385.18	\$152.25	\$1.52	\$7,538.95
\$8,341.00	\$3,174.65	\$12,902.65	\$24,418.30
\$15,726.18	\$3,326.90	\$12,904.17	\$31,957.25
\$2,318.67	\$0.00	\$11,966.15	\$14,284.82
\$2,318.67	\$0.00	\$11,966.15	\$14,284.82
\$108,190.00	\$0.00	\$0.00	\$108,190.00
\$3,929,765.35	\$492,589.84	\$86,825.65	\$4,509,180.84
\$121,597.51	\$3,326.90	\$938.02	\$125,862.43

Foundation Funds Value



Foundation Funds Distribution



Appendix E.2

CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2020 Balance	Oct 2020 Contributions	Oct 2020 Expenses	Oct 2020 Balance	Nov 2020 Contributions	Nov 2020 Expenses	Nov 2020 Balance	Dec 2020 Contributions	Dec 2020 Expenses	Dec 2020 Balance
16,135.00	50th Anniversary Endowed Scholarship	19,986.91			19,709.88			21,344.76			21,978.17
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	16,486.53		500.00	15,764.95			17,072.61			17,579.25
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	27,571.16		888.60	26,312.73			28,495.30			29,340.91
8,750.00	Andy Speer Taxidermy Endowed Scholarship	11,605.02			11,444.17			12,393.43			12,761.21
11,000.00	Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship										-
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	21,942.04		753.60	20,894.76			22,627.92			23,299.41
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	20,537.39		802.70	19,461.16			21,075.41			21,700.83
10,800.00	Better Burger Endowed Scholarship	15,624.84		500.00	14,915.20			16,152.38			16,631.71
3,185.00	Betty M. Reynolds Endowed Scholarship	6,263.58			6,176.76			6,689.11			6,887.61
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	28,578.22		500.00	27,689.04			29,985.77			30,875.61
11,650.00	Blanche Bray Farlowe Endowed Scholarship	15,055.07		496.24	14,357.04			15,547.92			16,009.31
17,500.00	Brady and Joan Dickson Endowed Scholarship	22,395.69		646.60	21,447.64			23,226.66			23,915.92
32,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	46,536.18		1,209.60	44,698.33		1,000.00	47,322.99			48,727.32
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	13,172.50		300.00	12,694.08			13,747.02			14,154.97
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	15,152.90			14,942.87			16,182.34			16,662.56
17,000.00	Bulthuis Endowed Scholarship	21,236.52		500.00	20,449.10			22,145.30			22,802.47
10,100.00	Capel Incorporated Endowed Scholarship	66,514.38		1,287.60	64,322.71			69,658.11			71,725.24
19,600.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	26,467.20		500.00	25,607.28			27,731.33			28,554.27
17,317.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	23,275.45		500.00	22,459.77			24,322.75			25,044.54
6,675.00	Christina "Christy" Blake Myrick Scholarship Endowment					4,825.00		5,225.22	1,100.00		6,512.92
10,000.00	Claire Menard Students Helping Students Endowment	16,160.50			15,936.51			17,258.40			17,770.55
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	16,027.23		268.60	15,540.21			16,829.23			17,328.64
10,000.00	CW Gunsmithing Endowed Scholarship	10,104.74			9,964.68			10,791.22			11,111.45
10,865.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	13,369.66		300.00	12,888.51			13,957.58			14,371.78
10,000.00	David Allen Whitesell Endowed Scholarship	5,250.12			5,177.35			5,606.80	5,000.00		10,921.56
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	17,767.23		275.60	17,249.19			18,679.96			19,234.30
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	73,557.14		1,287.60	71,267.85			77,179.33			79,469.66
10,000.00	DTE Energy Endowed Scholarship	12,120.54		250.00	11,706.01			12,676.99			13,053.19
37,750.00	Earle and Jean Connelly Scholarship Endowment	62,580.34		1,311.41	60,419.72			65,431.37			67,373.07
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	16,817.57		250.00	16,337.94			17,693.13			18,218.18
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	18,529.73		250.00	18,026.37			19,521.61			20,100.92
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	24,826.71		250.00	24,236.07			26,246.39			27,025.26
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	17,883.56		250.00	17,389.15			18,831.53			19,390.36

CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2020 Balance	Oct 2020 Contributions	Oct 2020 Expenses	Oct 2020 Balance	Nov 2020 Contributions	Nov 2020 Expenses	Nov 2020 Balance	Dec 2020 Contributions	Dec 2020 Expenses	Dec 2020 Balance
34,500.00	First Bank Endowed Scholarship	65,255.84		646.83	63,713.50			68,998.36			71,045.92
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	19,189.98		500.00	18,430.93			19,959.73			20,552.04
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	21,931.51		500.00	21,134.46			22,887.51			23,566.71
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	91,225.14		1,483.60	88,497.68			95,838.32			98,682.36
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	16,137.03		400.00	15,518.91			16,806.16			17,304.89
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	16,095.32		222.87	15,652.45			16,950.78			17,453.80
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	29,172.40		775.58	28,003.23			30,326.02			31,225.96
11,275.00	Friedman Blair Endowed Scholarship	14,019.91		388.60	13,442.37			14,557.38			14,989.38
29,045.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	34,766.51		848.19	33,448.20			36,222.64			37,297.56
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	23,425.47			23,100.78			25,016.93			25,759.32
11,650.00	Gordon & Susan Knowles Endowed Scholarship	14,526.61		300.00	14,029.42			15,193.12			15,643.98
10,825.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,931.60	20.00	500.00	13,265.16	10.00		14,376.30	10.00		14,813.22
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	42,917.31		1,039.37	41,297.49			44,723.01			46,050.18
15,000.00	Grede Endowed Scholarship	18,658.43		400.00	18,005.36			19,498.86			20,077.50
30,000.00	Growler Group Endowed Scholarship	44,567.66		736.60	43,223.54			46,808.82			48,197.89
10,050.00	Hartley & West Memorial Endowment	14,145.05		159.66	13,791.55			14,935.52			15,378.74
15,000.00	Hilda Lee Endowed Scholarship	23,006.07		500.00	22,194.13			24,035.07			24,748.32
16,550.00	J. Paul Russell Endowed Scholarship	31,408.84		868.60	30,116.94			32,615.06			33,582.93
29,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	31,104.61		657.60	30,025.00			32,515.49			33,480.40
12,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	14,987.41		250.00	14,533.14			15,738.62			16,205.67
20,000.00	Jean and JF Allen Endowed Scholarship	21,304.74			21,009.45			22,752.13			23,427.31
11,070.00	Joan and Frank Kersey Endowed Scholarship	18,247.83		578.23	17,424.69			18,870.02			19,430.00
10,000.00	John and Goldie Wallace Endowed Scholarship	12,398.11		300.00	11,930.43			12,920.03			13,303.44
12,500.00	Johnny Russell Endowed Scholarship	21,950.62		500.00	21,153.31			22,907.92			23,587.72
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	13,334.63		300.00	12,853.96			13,920.16			14,333.25
23,000.00	Jordan Lumber Endowed Scholarships	37,853.17		1,000.00	36,342.37			39,356.87			40,524.80
6,000.00	Love Joy United Methodist Church Endowed Scholarship	6,879.77			6,784.41			7,347.16			7,565.19
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	17,578.87		400.00	16,940.76			18,345.95			18,890.37
27,272.96	Madeline and James B. Allen Endowed Scholarship	37,279.92		866.60	35,908.62			38,887.14			40,041.13
10,000.00	Margaret & Herbert C. Green Forestry Endowment	15,211.67			15,000.83			16,245.11			16,727.19
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	21,732.23		488.60	20,949.18			22,686.86			23,360.10
21,615.78	Matt Ellis Endowed Scholarship	31,841.53		866.60	30,545.60			33,079.28			34,060.92
10,070.00	Matthew and Kim Woodard Endowed Scholarship	19,597.74		400.00	18,931.65			20,501.98			21,110.38

Appendix E.4

CURRENT PRINCIPAL	Endowed Funds: 2nd Quarter	Sep 2020 Balance	Oct 2020 Contributions	Oct 2020 Expenses	Oct 2020 Balance	Nov 2020 Contributions	Nov 2020 Expenses	Nov 2020 Balance	Dec 2020 Contributions	Dec 2020 Expenses	Dec 2020 Balance
100,000.00	MidwayUSA Endowed Firearms Fund	121,265.28			119,584.49			129,503.70			133,346.78
10,000.00	Montgomery Insurance Scholarship Endowment	13,312.45		300.00	12,832.09			13,896.48			14,308.86
13,000.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	16,821.17		400.00	16,193.57			17,536.78			18,057.19
36,637.44	Montgomery Scholars Program Endowed Scholarship	56,176.19		950.20	54,460.53			58,977.88			60,728.07
22,000.00	Pat and Howard Burkart Endowed Scholarship	36,434.06		570.49	35,366.49			38,300.04			39,436.61
30,000.00	Progress Energy Endowed Scholarships	47,736.81		1,000.00	46,089.02			49,911.98			51,393.14
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,609.58		350.00	14,061.94			15,228.34			15,680.25
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	14,286.19		300.00	13,792.34			14,936.38			15,379.62
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	24,574.38			24,233.77			26,243.90			27,022.70
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	16,733.23		350.00	16,156.15			17,496.26			18,015.47
11,690.00	Riley and Marilyn Phillips Endowed Scholarship	14,723.76		300.00	14,223.84			15,403.67			15,860.78
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	65,567.54		864.60	63,806.13			69,098.68			71,149.21
26,348.85	Samantha B. Hussey Memorial Endowed Scholarship	30,577.58		525.70	29,635.35	546.00		32,684.81	156.00		33,815.37
10,000.00	Sandbeck Scholarship Endowment	11,390.05		200.00	11,034.95			11,950.27			12,304.90
25,000.00	Springs Industries Endowed Scholarship	47,954.59		1,087.60	46,217.39			50,051.00			51,536.28
15,000.00	Stanly Regional Medical Center Endowed Scholarship	18,722.81		400.00	18,068.85			19,567.61			20,148.29
17,765.18	Steve Hamilton Memorial Endowed Scholarship	22,178.28		500.00	21,377.81			23,151.04			23,838.06
10,000.00	Strong/Thompson Excellence in Forestry Scholarship	10,309.35			10,166.46			11,009.74			11,336.46
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	14,667.47			14,464.17			15,663.93			16,128.76
30,500.00	Terri McCaskill Stafford Endowed Scholarship	31,167.49	500.00		31,228.57			33,818.90			34,822.49
50,000.00	Troy Lumber Company Scholarship Endowment	54,572.47		814.79	53,012.58			57,409.83			59,113.49
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	22,419.44		500.00	21,615.63			23,408.59			24,103.25
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	14,359.63		300.00	13,864.76			15,014.80			15,460.37
5,445.00	William "Billy" H. Johnson Jr. Endowed Scholarship	6,628.62	75.00		6,610.70	75.00		7,240.26			7,455.12
20,000.00	Willis Endowed Scholarship	23,864.85		400.00	23,139.62			25,058.99			25,802.63
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	12,738.27			12,561.71			13,603.67			14,007.36
13,531.36	Woodrow Robinton Scholarship Endowment	13,738.83			13,548.40			14,672.20			15,107.60
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	23,792.87		250.00	23,216.56			25,142.31			25,888.42
438,247.04	General Scholarship	1,233,714.25	40.00	10,485.45	1,206,313.77	270.00		1,306,666.62	120.00		1,345,566.09
2,096,568.32											
	Total Fund Balance	3,614,117.67	635.00	51,804.51	3,513,564.17	5,726.00	1,000.00	3,810,122.84	6,386.00	-	3,929,765.34

Appendix E.5

STIF Account: 2nd Quarter	September 2020 Balance	October 2020 Contributions	October 2020 Expenses	October 2020 Balance	November 2020 Contributions	November 2020 Expenses	November 2020 Balance	December 2020 Contributions	December 2020 Expenses	December 2020 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	48.60			48.60			48.60			48.60
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	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			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		63.00	279.47			279.47			279.47
Blue Cross Blue Shield FireFighter Funds	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	277.86	20.00		297.86	10.00		307.86	1,281.20		1,589.06
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	965.00	2,200.00		3,165.00	100.00		3,265.00	100.00		3,365.00
Chi Sigma Club Scholarship	700.00			700.00	300.00		1,000.00			1,000.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	723.05	10.00		733.05	5.00		738.05	5.00		743.05
Community Involvement	1,263.90	124.26		1,388.16			1,388.16			1,388.16
Computer Information Technology Program	972.32	20.00		992.32	10.00		1,002.32	10.00		1,012.32
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		500.00	1,500.00			1,500.00			1,500.00
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	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		5,508.46	170,589.87			170,589.87			170,589.87
Earle and Jean Connelly Scholarship (NCCF)	6,032.40		1,114.60	4,917.80		1,826.60	3,091.20			3,091.20

Appendix E.6

Early Childhood Program Merit Scholarship	340.00		250.00	90.00		90.00		90.00
Electrical/Electronics Program	1,000.00			1,000.00		1,000.00		1,000.00
Emergency Financial Aid	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	270.00		3,610.04	135.00	3,745.04	135.00	3,880.04
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	20.00		4,448.33	10.00	4,458.33	10.00	4,468.33
GetFit StayFit Scholarship	425.00	50.00		475.00	25.00	500.00	25.00	525.00
Get Outdoors Program	543.12			543.12		543.12		543.12
Glenn & Lynne Hancock Scholarship	-			-		-		-
Gunsmithing Program	25,272.49	20.00		25,292.49	10.00	25,302.49	10.00	25,312.49
Harold & Carolyn VanDerveer Named Scholarship	1,163.00			1,163.00		1,163.00		1,163.00
Human Services Program	679.40	40.00		719.40	20.00	739.40	20.00	759.40
Hunters Helping Kids Merit Scholarship	525.00		250.00	275.00		275.00		275.00
HVAC Program	2,063.53	16.00		2,079.53	8.00	2,087.53	8.00	2,020.53
J. & M. Hickman Scholarship	1,000.00		500.00	500.00		500.00		500.00
JF and Jean Allen Family Scholarship-NCCF	-			-		-		-
Knifemaking Scholarship	103.40			103.40		103.40		103.40
Leadership Montgomery	5,127.95			5,127.95		5,127.95		5,127.95
League for Innovation	400.00			400.00	400.00	-		-
Legacy Bricks	735.30			735.30		735.30		735.30
Legacy Gift	(265.09)	75.74	113.61	(302.96)	100.00	(202.96)	100.00	(102.96)
Lenué Tyson James Memorial Scholarship	227.80			227.80		227.80		227.80
Lola Shelton James Memorial Scholarship	-			-		-		-
MCC Unrestricted Annual Fund	34,750.51	120.00		34,870.51	70.00	34,940.51	70.00	35,010.51
Medical Assisting Program	746.50			746.50		746.50		746.50
Metal Engraving	332.95			332.95		332.95		332.95

Appendix E.7

MidwayUSA Firearms Fund	7,260.56			7,260.56		7,260.56		7,260.56
Minority Male Mentoring Program	1,065.42			1,065.42		1,065.42		1,065.42
Minority Male Mentoring Scholarship	95.00			95.00		95.00		95.00
MLK Day On Challenge	552.41			552.41		552.41		552.41
Morgan-Hutchinson Scholarship in Arts and Sciences	575.00			575.00		575.00		575.00
Mr. and Mrs. William B. Landon Scholarship	-			-		-		-
Mt. Gilead Civitan Club Scholarship	-			-		-		-
Mt. Gilead Lions Club Scholarship	-			-		-		-
Multi-Purpose Room Repairs	493.76			493.76		493.76		493.76
Nancy Capel - NCCF funds: anonymous	3,247.60			3,247.60		3,247.60		3,247.60
NRA Foundation CE Gunsmithing Scholarship	1,025.00		201.60	823.40		823.40		823.40
NRA Foundation Curriculum Gunsmithing Scholarship	8,000.00		8,000.00	-		-		-
Nurse Pinning Ceremony	4,251.57	40.00		4,291.57	10.00	4,301.57	10.00	4,311.57
Nursing Program	30.00			30.00		30.00		30.00
GENeral Building Fund	-			-		-		-
Open House	(16.26)			(16.26)		(16.26)		(16.26)
OST Program	30.66			30.66		30.66		30.66
PERSIST Program	-			-		-		-
Pottery Program	2,192.66			2,192.66		2,192.66	877.45	3,070.11
Pottery Scholarship	1,783.05	100.00	773.00	1,110.05		1,110.05		1,110.05
Pottery Student Professional Development Fund	25.00			25.00		25.00		25.00
Problem Gambling Grant	983.23			983.23		983.23		983.23
Professional Development	22.39			22.39		22.39		22.39
Quik Chek Named Scholarship NCCF	-			-		-		-
REMC Drone Program	428.94			428.94		428.94		428.94
Relay for Life	-			-		-		-
Ribbon of Hope Grant	-			-		-		-
Sales Tax Reimbursement	-			-		-		-
Sandhills Dental Assistant Society Scholarship	2,410.00	20.00		2,430.00	10.00	2,440.00	10.00	2,450.00
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

Appendix E.8

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	6,050.00			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	30,102.03	247.14		30,349.17	192.71		30,541.88	152.25		30,694.13
Fund Balance	559,127.96	3,393.14	21,524.27	540,996.83	1,015.71	52,226.60	489,785.94	2,823.90	75.00	492,534.84

**MCC Foundation Budget
FY 2020-21**

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

Quarter Ended: 12/31/2020

		1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov, Dec.	3rd Quarter Expenses Jan, Feb, Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000	\$ 3,950			\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000				\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800	\$ 520			\$ 520	\$ 1,280	29%
	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	\$ 3,000			\$ 3,000	\$ 3,000	50%
	Career and College Promise Books	\$5,000				\$ -	\$ 5,000	0%
	Occupational Scholarships	\$8,000	\$ 1,759	\$ 2,564		\$ 4,323	\$ 3,677	54%
Events	Shooting Clays Tournament	\$5,000				\$ -	\$ 5,000	0%
	Raffle/Dinner budget	\$10,500	\$ 5,812	\$ 66		\$ 5,878	\$ 4,622	56%
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%
Totals		\$76,800	\$ 8,269	\$ 10,101	\$ -	\$ 18,369	\$ 58,431	24%

Misc Items:

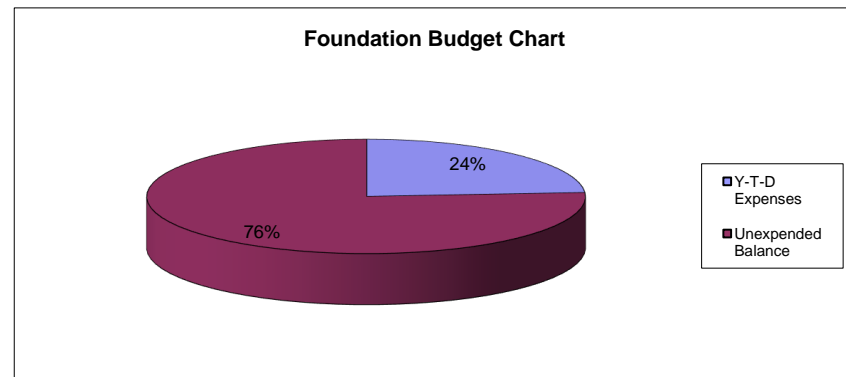
First Quarter

Second Quarter

First Bank Check Reorder
Christmas Cards

Third Quarter

Fourth Quarter



OCCUPATIONAL SCHOLARSHIPS

Name	Course	Term	Course Start		Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational
			Date	10% Date					Scholarship Balance
	Balance as of July 1, 2020								\$ 8,000.00
Vera Denison	Studio Pottery (22390)	2020ce2	6/19/2020	6/19/2020	8/7/2020	\$ 127.00	\$ -	\$ 127.00	
Donna Mooney	Studio Pottery (22390)	2020ce2	6/19/2020	6/19/2020	8/7/2020	\$ 127.00	\$ -	\$ 127.00	
James Price	Studio Pottery (22390)	2020ce2	6/19/2020	6/19/2020	8/7/2020	\$ 127.00	\$ -	\$ 127.00	
Charles Wright	Studio Pottery (22390)	2020ce2	6/19/2020	6/19/2020	8/7/2020	\$ 127.00	\$ -	\$ 127.00	
Linda Carlson	Studio Pottery (22390)	2020ce2	6/19/2020	6/19/2020	8/7/2020	\$ 127.00	\$ -	\$ 127.00	
Patsylou Franklin	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Charles Lambert	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Margo Ashford	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Catherine Neal	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Sandra Ridley	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Miriam Runyon	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Jill Rhinehart	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ 72.00	\$ 55.00	
Tanya Davis	Studio Pottery (22387)	2020ce2	6/18/2020	6/18/2020	8/6/2020	\$ 127.00	\$ -	\$ 127.00	
Elizabeth Cameron	Nursing Assistant 1 (22632)	2020ce2	6/15/2020	6/17/2020	8/4/2020	\$ 180.00	\$ -	\$ 180.00	
Shantera Emerson	NA (22827)	2020ce3	9/8/2020	9/15/2020	12/2/2020	\$ 197.60	\$ -	\$ 264.00	
Kiev Marshall	NA (22787)	2020ce3	9/14/2020	9/21/2020	12/2/2020	\$ 201.60	\$ -	\$ 72.73	
Kianna Ridley	NA (22787)	2020ce3	9/14/2020	9/21/2020	12/2/2020	\$ 201.60	\$ -	\$ 287.63	
Tanasha Greene	NA (22787)	2020ce3	9/14/2020	9/21/2020	12/2/2020	\$ 201.60	\$ -	\$ 89.34	
Crystal Farrington	NA (22827)	2020ce3	9/8/2020	9/15/2020	12/2/2020	\$ 197.60	\$ -	\$ 112.00	
Jahia Cole	NA (22735)	2020ce3	8/19/2020	8/26/2020	10/28/2020	\$ 197.60	\$ -	\$ 64.60	
Anne Crabbe	22570 (Pottery)	2020ce3	8/21/2020	8/28/2020	12/11/2020	\$ 182.00	\$ -	\$ 182.00	
Sara Smith	22573 (Pottery)	2020ce3	8/25/2020	9/1/2020	12/15/2020	\$ 182.00	\$ -	\$ 182.00	
Victoria Leburg	22567 (Pottery)	2020ce3	8/19/2020	8/26/2020	12/9/2020	\$ 182.00	\$ -	\$ 182.00	
Karen Lowder	22573 (Pottery)	2020ce3	8/25/2020	9/1/2020	12/15/2020	\$ 182.00	\$ -	\$ 182.00	
Beth Smith	22567 (Pottery)	2020ce3	8/19/2020	8/26/2020	12/9/2020	\$ 182.00	\$ -	\$ 182.00	
Paula Smith	22573 (Pottery)	2020ce3	8/25/2020	9/1/2020	12/15/2020	\$ 182.00	\$ -	\$ 182.00	
Brandi Edwards	Phlebotomy (22719)	2020ce3	9/14/2020	9/22/2020	12/15/2020	\$ 197.60	\$ 197.60	\$ 100.00	
Grace Kohl	Phlebotomy (22719)	2020ce3	9/14/2020	9/22/2020	12/15/2020	\$ 197.60	\$ 197.60	\$ 100.00	
Donna Brown	Phlebotomy (22719)	2020ce3	9/14/2020	9/22/2020	12/15/2020	\$ 197.60	\$ 197.60	\$ 100.00	
Garry Carlson	Pottery (22874)	2020ce3	9/24/2020	10/1/2020	12/10/2020	\$ 182.00	\$ -	\$ 182.00	
Luke Smith	NA	2020ce3	8/19/2020	8/26/2020	10/28/2020	\$ 197.60	\$ -	\$ 100.00	
							Balance Remaining		\$ 3,676.70
Scholarships Awarded							Total Dollars Awarded		\$ 4,323.30

SPONSORSHIP OPPORTUNITIES

\$3000 Corporate Sponsor

Includes custom golf balls with company logo for each tournament player, program listing, entry/extra package for four players.

\$1000 Tournament Sponsor

Includes program listing, entry/extra package for four players.

\$550 Team Sponsorship

Includes program listing, entry/extras package for four players.

\$500 Friend Sponsorship

Includes program listing.

\$250 Cart Sponsorship

Includes program listing.

\$100 Hole Sponsorship

Includes program listing.

SPONSORSHIP INFORMATION

Name _____

Company _____

Address _____

City/State/Zip _____

Phone _____

Email _____

Please return sponsorship and/or player forms with payment by April 2, 2021.

MONTGOMERY COMMUNITY COLLEGE FOUNDATION

ATTN: KORRIE ERVIN
1011 PAGE STREET
TROY, NC 27371
(910) 898-9603



*22nd Annual
Virtual*

GOLF TOURNAMENT

**EARLE A. CONNELLY
INVITATIONAL**

Register by April 2, 2021

**Tournament can be played at
your convenience between
April 16-May 14, 2021 at
Densons Creek Golf Course.**



TOURNAMENT DETAILS

REGISTRATION: Thru—April 2

Entry: \$100 Individual Player (Includes: Player fee, extras package, gift certificate to Sweet Tee Grill)

\$550—Team Sponsorship (Includes: Hole sponsorship, Player fee, extras package and gift certificate to Sweet Tee for each player.

Mail in the attached registration form along with payment by April 2, 2021. Mail to:

MCC Foundation
1011 Page Street
Troy, NC 27371

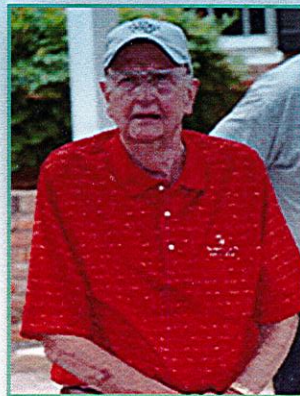
A Tournament Packet will be mailed to all registered teams the week of April 5.

TOURNAMENT PACKET TO INCLUDE:

- 4—Certificates for a round of golf at Densons Creek Golf Course.
- 4—Extras Package
 (Mulligans, Toss and Ladies Tee, included for each player)
- 4- \$10 gift certificates to Sweet Tee Grill

FORMAT: Captains Choice—Bring your team to Densons Creek Golf Course any time between **April 16—May 14, 2021**. Goody bags will be available in the Pro Shop for registered teams. (Be sure to bring your gift certificates!)

PRIZES: Teams may submit their score card in the Pro Shop or email a picture of the card to: ervink@montgomery.edu. Gift Certificates will be awarded to the 1st and 2nd place teams.



Mr. Earle Connelly

Mr. Earle Connelly was a long-time and passionate supporter of the MCC Foundation. This golf tournament has been named in his memory for the many years of support he gave to the MCC Foundation and our community.

Your participation will help current and future Montgomery Community College students by providing funds to support scholarships, mini-grants, faculty excellence, and other projects that benefit students, not to mention providing you with a day of great fun!

Sponsors and participants determine the success of this tournament. Please contact Korrie Ervin, Montgomery Community College Foundation, @ 910-898-9603 OR ervink@montgomery.edu for more information.

PLAYER ENTRY FORM

Player 1 (Team Contact):

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 2:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 3:

Handicap: _____

Address: _____

Telephone: _____

Email _____

Player 4:

Handicap: _____

Address: _____

Telephone: _____

Email _____



Please return forms with payment by
April 2, 2021.

Annual Giving
Comparison of Contributions by Quarter
As of February 3, 2021

AFD Goal for 2021: \$150,000

	2021	2020	2019	2018	2017
January - March Total	\$13,535.00	\$71,369.94	\$45,059.74	\$34,255.77	\$27,518.03
Stakeholder Giving (Employee/Boards)	\$2,760.00	\$6,753.00	\$7,824.00		
Community Giving	\$10,775.00	\$58,948.94	\$31,638.74		
Event Giving	\$0.00	\$5,668.00	\$5,597.00		
April - June Total		\$41,119.06	\$63,685.52	\$51,221.40	\$34,641.81
Stakeholder Giving (Employee/Boards)		\$1,249.00	\$3,194.00		
Community Giving		\$37,800.06	\$47,650.52		
Event Giving		\$2,070.00	\$12,841.00		
July - September Total		\$121,143.00	\$96,208.30	\$162,378.68	\$33,551.28
Stakeholder Giving (Employee/Boards)		\$816.00	\$2,754.00		
Community Giving		\$92,737.00	\$59,056.30		
Event Giving		\$27,590.00	\$34,398.00		
October - December Total		\$51,734.68	\$68,347.99	\$37,669.19	\$214,726.04
Stakeholder Giving (Employee/Boards)		\$17,308.03	\$4,939.59		
Community Giving		\$25,676.65	\$48,501.40		
Event Giving		\$8,750.00	\$14,907.00		
TOTAL	\$13,535.00	\$285,366.68	\$273,301.55	\$285,525.04	\$310,437.16

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