



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, May 11, 2022 at noon in a hybrid format. Those attending in person will meet in the College Boardroom those attending virtually will join via zoom. Lunch will be provided at 11:30 a.m. for those attending in person.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Minutes – Jean Abbott

- * February 9, 2022 Foundation Board Minutes – **Appendix A – Action**
- * April 12, 2022 Finance Committee Minutes – **Appendix B – Action**
- * April 28, 2022 Finance Committee Minutes – **Appendix C – Action**
- * May 5, 2022 Finance Committee Minutes – **Appendix D – Action**

Finance Committee Report – Gary McRae, Committee Chair

- * Wells Fargo 3rd Quarter Performance Report – **Appendix E**
- * Recommendation of Investment Services from Finance Committee – Discussion – **Action**

Nominating Committee Report – Claudia Bulthuis, Committee Chair

- * Rotation and Terms Schedule – **Appendix F**
- * Re-Appointment Recommendations – **Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix G – Action**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * Budget Review – **Appendix I**
- * 2022-2023 Proposed Budget – **Appendix J – Action**
- * Mini-Grant Request – **Appendix K – Action**
- * 2021-2022 Occupational Scholarships – **Appendix L**
- * 24th Annual Golf Tournament Review - **Appendix M**
- * 2022 Fall Fundraiser - **Discussion**
- * Summer Camps – **Appendix N**
- * Grants Update – **Appendix O**
- * 2022 Calendar – **Appendix P**
- * 2022 Annual Fund Drive Cumulative Donations – **Appendix Q**

President's Report

New Business

Adjourn – Action

****Next Meeting August 10, 2022****

**Montgomery Community College
Foundation Board Meeting
Minutes
February 9, 2022**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held remotely on Wednesday, February 9, 2022 at 12:00 p.m.

Present were: Jean Abbott, Dr. Chad Bledsoe, Jeanette McBride, Earle Leake, Gary McRae, Dr. Katie Dunlap, Claudia Bulthuis, David Odom, Will Carpenter, Kerry Hensley, Michael Hayes, Jennifer Thompson, David Britt, Jay Jacob, Brian Green and Korrie Ervin.

Absent: Andrea Marshall, Mike Collins, Roy Anderson, Bill Hudson, Anne Roberts Samsel, Rosemary Huntley, Gordon Knowles

Call to order – Jean Abbott, Foundation President

Mrs. Abbott called the meeting to order at 12:00 p.m.

Approval of the Agenda – Jean Abbott

Mr. Leake made motion, seconded by Dr. Dunlap, to approve the agenda for the February 9, 2022 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance.

Awards Presentation – Jean Abbott

Mrs. Abbott presented the Humanitarian of the Year award to the Allen Family, accepting the award for the family was Kerry Hensley, daughter of the late Mr. and Mrs. J.F. Allen.

Mrs. Abbott presented the Fundraiser of the Year award to Michael and Laura Hayes, accepting the award was Michael Hayes.

Minutes – Jean Abbott

Mrs. Abbott presented the minutes of meetings since the last meeting including the November 10, 2021 Nominating Committee Minutes, November 10, 2021 Foundation Board Minutes, February 2, 2022 Nominating Committee Minutes, February 4, 2022 Nominating Committee Minutes, February 4, 2022 Email Vote, and the February 7, 2022 Finance Committee Minutes.

Mr. Leake made motion, seconded by Mr. Carpenter to approve the minutes as presented. The motion carried.

Finance Committee Report – Gary McRae, Committee Chair

Wells Fargo 2nd Quarter Performance Report – Appendix C – Jay Jacob, Brian Green, Kristen Lehrer

Brian Green from Wells Fargo spoke to the Board on the current status of the local and national financial market and how the market may affect Foundations portfolio.

2022-2023 Scholarship Liability – Appendix D – Action

Mr. Gary McRae reported that the Finance Committee met on Monday, February 7, 2022. Mr. McRae made motions on behalf of the recommendations of the Finance committee. The Finance Committee recommended and Mr. McRae moved that the 2022 – 2023 Scholarship liability not exceed the 5% threshold of \$161,503 to include tuition, fees, and \$250 towards books for Montgomery Scholars and students who have a financial need. Coming from committee, this required no second, the motion carried.

RFP for Investment Services – Appendix E – Action

The Finance Committee recommended and Mr. McRae moved that the RFP for Investment Services be sent to selective firms surrounding the college's service area. It was noted that the committee reviews the RFP process every five years and it has been five years since collaborations began with Wells Fargo. Coming from committee, this required no second, the motion carried.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix F – Action

Mrs. McBride presented Appendix F showing the Foundation Fund Statements from October 2021 through December 31, 2021. The total fund balance for all three accounts totals \$4,960,560.22 reflecting a market change increase of \$111,823.52 for the month. The negative net change in the STIF funds is a reflection of scholarships that were paid out of this fund in the month of December, 2021.

Activity in the Endowed Funds held in the Wells Fargo investment account show expenses in the month of October reflect the scholarships paid in the Fall 2021 Semester. Additionally, a new Endowed Scholarship was been established in December which was donated by the Star Presbyterian Church.

The State Treasury Fund expenses are in line with current spending.

Mr. Leake made motion, seconded by Mrs. Bulhuis, to approve the fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Budget Review – Appendix G

Mrs. Ervin presented the Foundation Operating Budget noting that all expenses are on track with spending needs. The Shooting Clay Tournament was over budget by \$122.

MLK Day On Challenge

The MLK Day On Challenge has been moved to March 11, 2022 due to high Covid-19 cases in the county in January when it is usually held. Mrs. Amy Friery who heads up the event, and Mrs. Ervin, encourage Board members to attend.

2021 – 2022 Occupational Scholarships – Appendix H

Each year the Foundation allots \$8,000 out of their operating budget to provide Continuing Education opportunities for our students. To date, \$6,967 has been expended from these funds leaving a balance of \$1,032.80.

Shooting Clay Tournament Review – Appendix I

The 3rd Annual Shooting Clay Tournament turned out to be a fun event. Culp Lumber was the first-place winner while second-place went to D. R. Reynolds. The event made a profit of approximately \$3,000.

24th Annual Golf Tournament – Appendix J

Mrs. Ervin presented the proposed brochure for this year's Golf Tournament is scheduled for April 8, 2022 at Denson's Creek golf course.

Internal Annual Fund Drive Kick Off Update

Employee participation in the Annual Fund Drive reached 100% this year. Over \$11,000 was raised by MCC employees. Mrs. Abbott thanked employees who gave and help with events.

External Annual Fund Drive Kick Off

Mrs. Ervin presented the External Annual Fund Drive cards that will be mailed out in the community. Board members are asked to mail 10 cards to community member in support of the MCC Foundation.

2021 Annual Fund Drive Cumulative Donations – Appendix K

The Annual Fund Drive goal for 2021 was \$150,000 and that goal was exceeded by double. Donations received totaled \$323,147.53 which includes a \$100,000 grant from the Cannon Foundation and a \$10,000 donation from Star Presbyterian Church as mentioned earlier.

2022 Calendar of Events – Appendix L

Mrs. Ervin presented the proposed calendar of events for 2022.

Mrs. Ervin shared the sad news that the father of Scarlett Lewis, the 2021 Baby Scholarship recipient, passed away in January. Michael Lewis was 39 years old.

Mrs. Bulthuis challenged the Foundation Board and Board of Trustees to meet the same 100% giving participation that MCC employees met this year.

President's Report

Dr. Bledsoe reported that the county and MCC is still in the midst of Covid-19. Classes have been continuing on and off campus, as scheduled.

Enrollments continue to increase in comparison to last spring.

The college is currently in the early stages of preparing for its decennial reaffirmation by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC). The college expects reaffirmation in 2024.

New Business

With no new business to bring before the Board, Mrs. Abbott asked for motion to adjourn. Mr. Leake moved to adjourn, Mr. McRae seconded. There being no further business, the meeting adjourned at 1:00 p.m.

Montgomery Community College - Foundation Board
Finance Committee Meeting
April 12, 2022

Present were: Jean Abbott, Dr. Chad Bledsoe, Gordon Knowles, Earl Leake, Jeanette McBride, Gary McRae and Korrie Ervin.

The meeting was called to order at 10:59 a.m.

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the agenda for the meeting. The motion carried.

Mr. McRae welcomed all in attendance.

Discussion of Proposals for Investment Services

The committee reviewed the eight proposals received for investment services. Proposals were received from Charles Schwab, Edward Jones Investments, Fidelity Bank/Trust Company of North Carolina, First Bank/1919 Investments, Merrill Lynch, Uwharrie Investment Advisors, Wealth Enhancement Group and Wells Fargo Wealth Management.

Following discussion of each proposal, the committee selected Fidelity Bank/Trust Company of North Carolina, Wealth Enhancement Group and Wells Fargo Wealth Management to make in person presentations to the committee.

The committee asked Mrs. Ervin to set up these presentations in the coming weeks.

There being no further business, the meeting adjourned.

**Montgomery Community College - Foundation Board
Finance Committee Meeting
April 28, 2022**

Present were: Jean Abbott, Dr. Chad Bledsoe, David Britt, Gordon Knowles, Earl Leake (remote), Jeanette McBride, Gary McRae and Korrie Ervin.

The meeting was called to order at 1:05 p.m.

Mr. McRae welcomed all in attendance.

The committee heard presentations from Fidelity Bank/Trust Company of North Carolina, Wealth Enhancement Group and Wells Fargo Wealth Management.

The next meeting is scheduled for May 5, 2022 at 10 a.m. via zoom.

There being no further business, the meeting adjourned.

Montgomery Community College - Foundation Board
Finance Committee Meeting
May 5, 2022

Present were: Jean Abbott, Dr. Chad Bledsoe, David Britt, Gordon Knowles, Earl Leake, Jeanette McBride, Gary McRae and Korrie Ervin all attending via zoom.

The meeting was called to order at 10:05 a.m.

The committee held an anonymous vote on proposals for investments services. Mr. McRae abstained from voting due to a conflict of interest.

By a majority vote the committee selected Wells Fargo as the investment firm for the Montgomery Community College Foundation. The recommendation will be presented to the full Board at the May Board meeting.

There being no further business, the meeting adjourned.

Montgomery Community College Foundation

April 2022

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

Jay Jacob
Managing Director
Financial Advisor
Wells Fargo Advisors

William McPherson
Senior Investment Manager
Trust Investment Management
Wells Fargo Private Bank



Agenda

Appendix E.2

-
- Relationship Summary 04
 - Investment Review 07

Relationship Summary

Appendix E.3

Relationship Summary

Established

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

Authorized Representatives- as of January 2018

- Chad Bledsoe
- Korrie Ervin
- Jeanette McBride

Investment Objective

Investment Policy Statement signed February 2020

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

Statements

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

Distributions

As directed.

Investment Reporting

Formal investment review as requested (annual minimum preferred)

Relationship Summary - Fees

Asset Management For Nonprofit and Tax-Exempt Entities

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

- 35% discount applied.
- Current annualized fee equates to 0.66% based on 3/31/2022 market value.

Investment Review

Appendix E.6

Market Overview

First Quarter 2022

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

Capital market summary

as of 03/31/2022

Appendix E.8

Equity market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.8%
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	14.5%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.0%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%
Russell MidCap	-5.7%	-5.7%	6.9%	14.9%	12.6%	12.9%
Russell MidCap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	13.5%
Russell MidCap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	12.0%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	11.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	11.2%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	10.5%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	14.3%
MSCI EAFE (U.S Dollar)	-5.8%	-5.8%	1.6%	8.3%	7.2%	6.8%
MSCI EM (U.S. Dollar)	-6.9%	-6.9%	-11.1%	5.3%	6.4%	3.7%
Fixed income market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%
Bloomberg U.S. Treasury Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.6%
Bloomberg U.S. Interm-Term Taxable	-5.2%	-5.2%	-4.6%	1.5%	2.0%	2.1%
Bloomberg U.S. Interm Gov/Credit Taxable	-4.5%	-4.5%	-4.1%	1.5%	1.8%	1.8%
Bloomberg U.S. Gov/Credit Taxable	-6.3%	-6.3%	-3.9%	2.1%	2.4%	2.5%
Bloomberg U.S. Municipal	-6.2%	-6.2%	-4.5%	1.5%	2.5%	2.9%
Bloomberg U.S. High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.7%
JP Morgan Developed Market (Unhedged)	-7.1%	-7.1%	-10.2%	-1.3%	0.7%	-0.8%
JP Morgan Emerging Market (U.S. Dollar)	-9.3%	-9.3%	-6.2%	0.5%	1.7%	3.4%
Real assets and hedge funds	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Global Hedge Fund	-0.3%	-0.3%	3.9%	8.8%	6.5%	5.3%
FTSE/EPRA NAREIT Developed Markets	-3.8%	-3.8%	15.4%	6.4%	7.5%	7.8%
Bloomberg Commodities	25.5%	25.5%	49.3%	16.1%	9.0%	-0.7%
Three Asset Group portfolios	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Liquid Moderate Income Portfolio	-0.1%	-5.7%	-0.2%	6.3%	5.9%	5.7%
Liquid Moderate Growth & Income Portfolio	2.8%	-5.1%	2.6%	9.5%	8.4%	7.7%
Liquid Moderate Growth Portfolio	4.1%	-5.1%	3.9%	11.9%	10.4%	9.5%

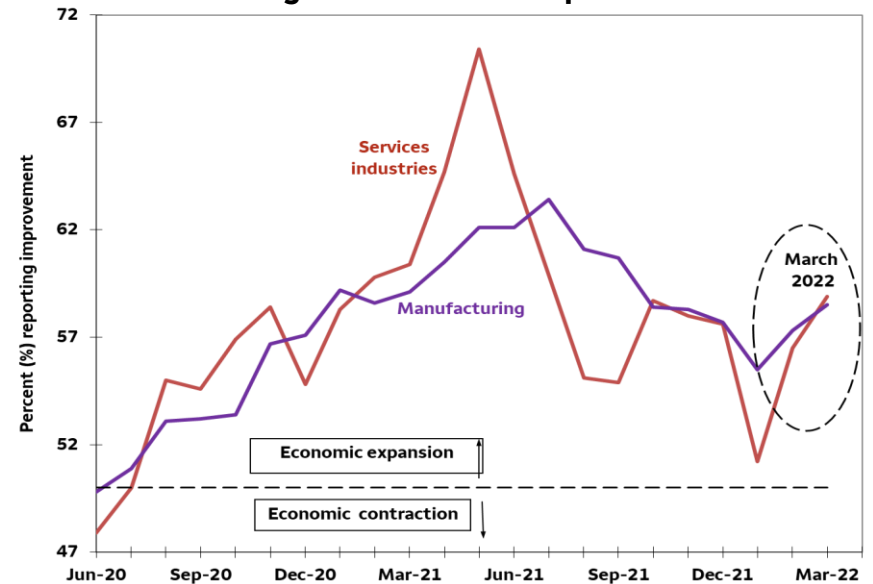
Sources: Bloomberg, Morningstar Direct, FactSet and Wells Fargo Investment Institute. Data as of March 31, 2022. **Hypothetical and past performance is no guarantee of future results.** Performance results for the Three Asset Group Portfolios are for illustrative purposes only. Please see slide 11 for index and portfolio definitions. An index is unmanaged and not available for direct investment. QTD = quarter to date YTD = year to date

U.S. economic overview

Capital spending and labor growth help domestic performance

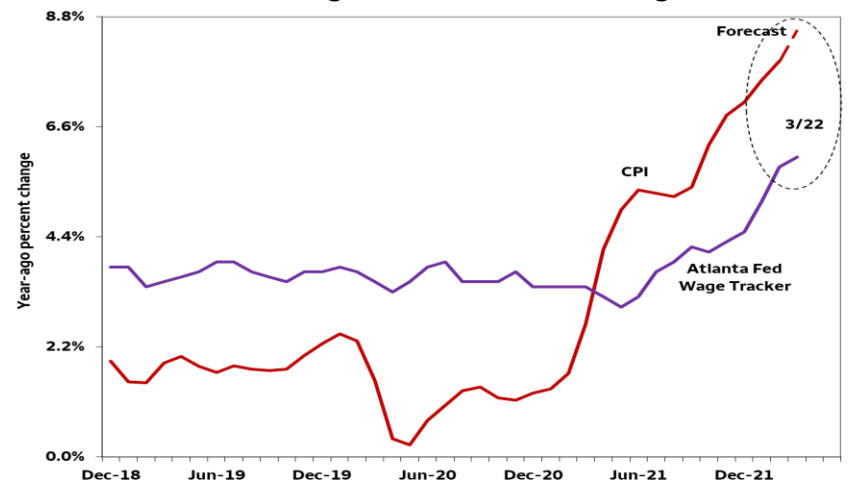
- The U.S. economy's post-Omicron reopening was in full swing last month, judging from high-frequency data and preliminary March manufacturing and service-industry surveys. The expected springtime rebound started ahead of schedule, reinforced by ongoing strength in business investment. Strong capital-spending plans through March supporting the investment outlook are one indication that decelerating equipment orders more likely are a shift to a sustainable pace than an unwinding of the investment recovery. Support for the growth recovery has also come from reduced supply-chain disruptions during the opening months of the year. This has been signaled by declining freight rates and by solid growth of inventories and imports. Ample liquidity is another growth tailwind, propelled by rapid money growth, a low level of financial stress, and by historically low and negative inflation-adjusted interest rates gauging the true impact of borrowing costs on economic activity.
- Still, growth headwinds were becoming increasingly apparent late in the first quarter. Home sales through February and more recent weekly mortgage applications show rising interest rates already weighing on housing activity. Supply-chain disruptions are set to intensify, again, due to Omicron-related lockdowns in China, the war in Ukraine, and the latest wave of the pandemic domestically and in Europe. Perhaps most importantly, inflation's near-8% rate in February compared to a year ago continued to outpace wage increases of less than 5.5% during the period. Solid job growth through March offset declines in households' inflation-adjusted incomes (or purchasing power) off consumer spending, but consumer spending still was virtually flat in the three months to February after adjusting for inflation.

U.S. purchasing manager indexes still flashing growth in the first quarter



Sources: IHS Markit, Inc. and Wells Fargo Investment Institute. Data as of March 31, 2022.

Inflation winning the footrace with wage increases



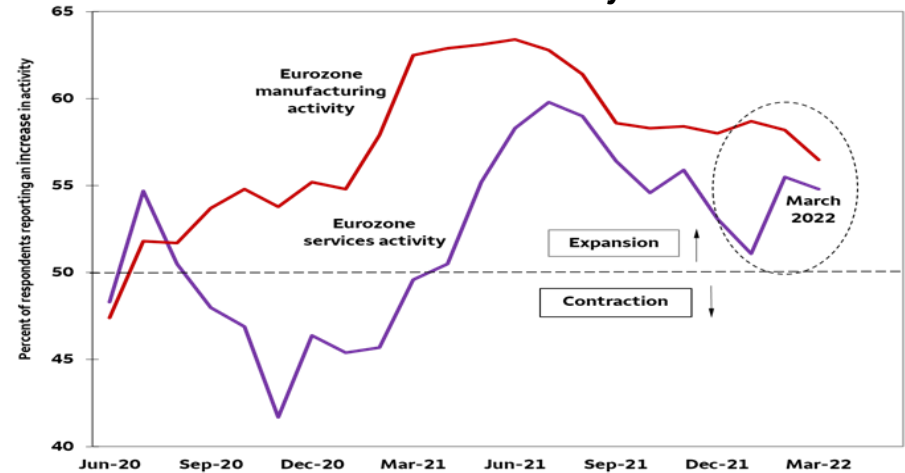
Sources: U.S. Labor Department Data, Federal Reserve Bank of Atlanta, Wells Fargo Investment Institute. Data as of March 1, 2022. CPI= Consumer Price Index. Please see slide 12 for definitions.

International economic overview

Europe

- Cracks in Europe's growth recovery began to appear late in the first quarter, as the region dealt with a one-two punch from the war in Ukraine and the latest wave of the pandemic on global supply chain disruptions and on exports to China. Slippage in March business surveys of manufacturing and services activity left the overall composite down from the previous month but still consistent with moderate economic growth. The region is at ground zero in exposure to energy and other commodities tied to the war and to sanctions on Russia, whose full impact has been anticipated by a deep dive in March business and consumer confidence and expectations. Mounting inflation pressures and supply-chain disruptions tied to the war and pandemic pose a threat to regional growth through their effect on household purchasing power and consumer spending and, less directly, by pressuring a still-"dovish" European Central Bank to move more aggressively toward interest-rate increases.

Will the post-Omicron bounce pass eurozone services industries by

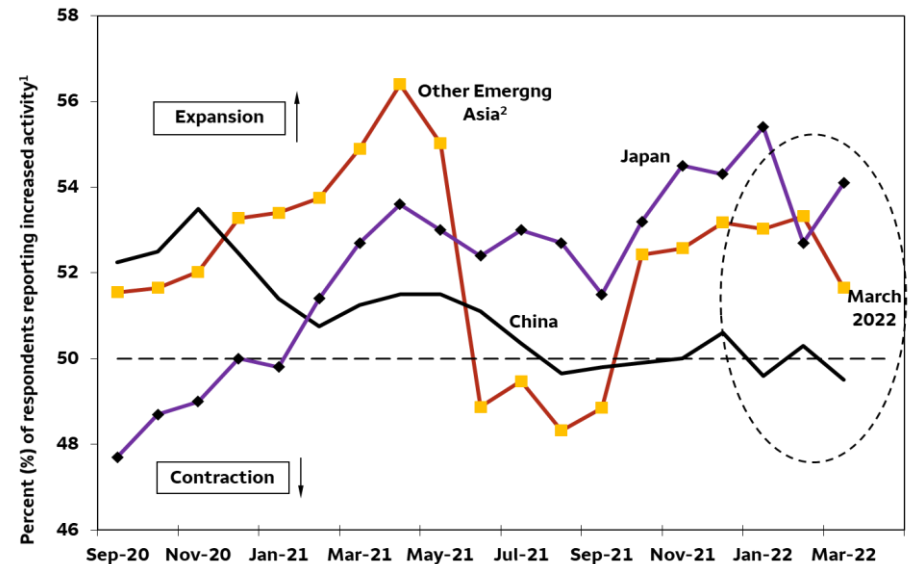


Sources: HIS Markit, Inc., Wells Fargo Investment Institute. Data as of March 15, 2022.

Asia

- Trade-sensitive economies in Asia are also struggling with the same growth headwinds as the rest of the world. In particular, exposure to China's lockdowns in key production and logistics centers slowed manufacturing and services activity in March, despite the start of monetary stimulus by the country's central bank.
- Elsewhere in Asia, domestic activity is finding some support from reduced COVID-19 restrictions on services industries, though manufacturing growth in emerging Asian economies also slowed in response to global headwinds to trade. Taiwan's slowdown last month was limited by strong semiconductor exports, while South Korea was hurt by slumping auto sales abroad. Japan's economic reopening has cushioned a growth slowdown there, but not by enough to prevent a third straight month, of weakening business activity led by the services sector. The good news for emerging Asia is that currency declines against the dollar have been fairly modest, limiting the impact of imported inflation on local economies.

China's COVID-19 outbreak an added headwind for manufacturing



1. Purchasing managers' composite index of manufacturing activity.

2. Average of manufacturing indexes in Malaysia, South Korea, Taiwan, and Vietnam.

Sources: IHS Markit, Inc. and Wells Fargo Investment Institute. Data as of April 1, 2022.

Stock market review and strategy

Equity markets suffer in opening quarter of 2022

U.S. equities:

- Equities experienced their worst quarter since 2020 as investors evaluated the economic outlook amid tightening monetary policy and the Russia-Ukraine war. Despite the tumultuous start to the year, the S&P 500 Index was able to produce positive returns in March, returning 3.7%, but had a return of -4.6% during the quarter.
- Strong free cash flow (amount of cash left over after expenses) helped to accelerate dividend increases. U.S. common stock dividend increases were \$27.7 billion, up 34.8% from \$20.6 billion in the fourth quarter of 2021. Breadth improved in March but was largely negative for the rest of the quarter.
- U.S. large-cap equities (-4.6%) were the best performing U.S. equity class for the quarter, however 9 of 11 S&P 500 Index sectors ended the quarter negative. Energy was the top performer for the quarter (+39.0%), benefitting from higher commodity prices.
- U.S. mid-cap (-5.7%) and small-cap (-7.5%) equities were the next two best performing equity classes during the quarter. Energy led for both indexes, returning 36.1% for mid-cap and 37.0% for small-cap.

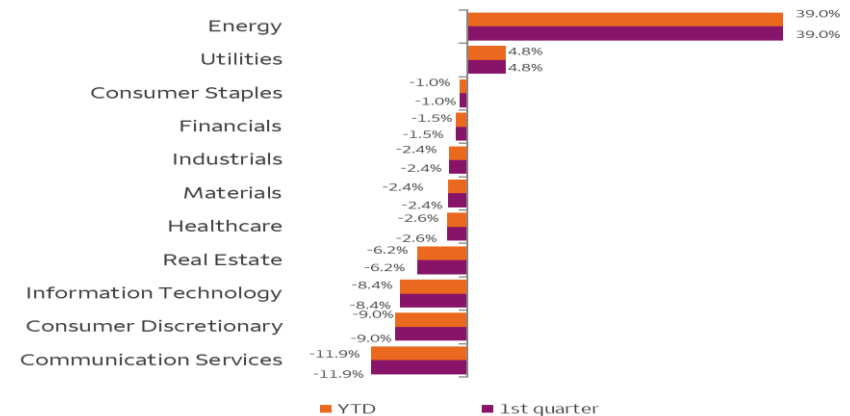
International equities:

- U.S. dollar-denominated developed market (DM) equities (-5.8%) outpaced emerging market (EM) (-6.9%) but still underperformed U.S. equities. The MSCI Australia Index (+7.3%) was the best performing DM index for the quarter. The MSCI Netherlands Index was the worst performer during the quarter (-17.4%).
- The MSCI Brazil Index was the best-performing EM index (+36.0%), as commodity prices rallied and foreign investors piled in. The MSCI China Index (-14.2%) was the worst EM performer as China's ongoing lockdowns weighed on investor and consumer sentiment.

Stock market total returns** Period ending March 31, 2022

Equity indexes	QTD	YTD	1Year	3 Year*	5 Year*
Global Market	-5.3%	-5.3%	7.7%	14.3%	12.2%
Large Cap	-4.6%	-4.6%	15.6%	18.9%	16.0%
Large Cap Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%
Large Cap Value	-0.7%	-0.7%	11.7%	13.0%	10.3%
Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%
Small Cap	-7.5%	-7.5%	-5.8%	11.7%	9.7%
Developed ex.U.S. (USD)	-5.8%	-5.8%	1.6%	8.3%	7.2%
Developed Small Cap (USD)	-8.4%	-8.4%	-3.3%	8.9%	7.8%
Emerging Markets (USD)	-6.9%	-6.9%	-11.1%	5.3%	6.4%
Frontier Markets (USD)	-7.8%	-7.8%	9.8%	7.6%	6.2%

S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2022.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **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

Debt yields continue to rise as central banks take action to stave off inflation

U.S. market:

- Yields of U.S. Treasury securities rose further across the board during the quarter. However, the faster increase on the short-end caused the yield curve to flatten during March. We believe that U.S. Treasury yields will continue to climb higher in 2022, supported by strong economic growth and higher inflation expectations. However, we expect yield volatility to remain a regular theme throughout 2022, especially as the Federal Reserve (Fed) prepares to shrink its balance sheet.

Developed markets:

- Higher U.S. Treasury yields and expectations of European Central Bank tightening pushed yields up in the first quarter, so hedged returns were negative once again (-4.1%). Currency declines added to losses for unhedged DM bonds (-7.1%) as euro, pound, and especially the yen were weaker on fuel price vulnerability among other factors.

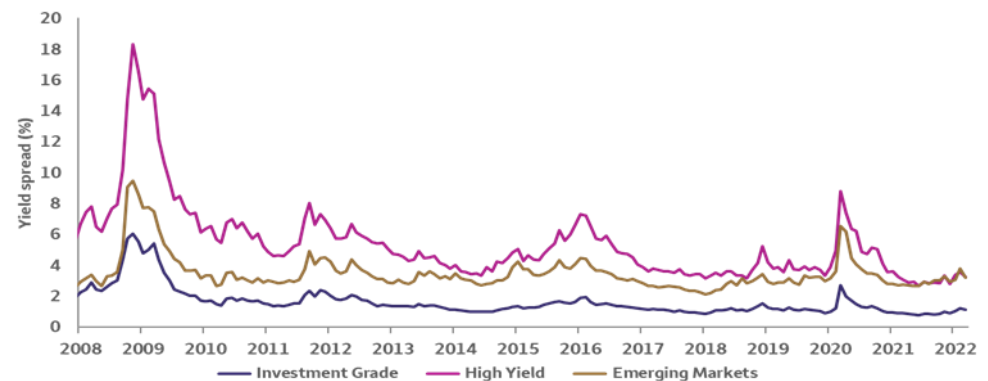
Emerging markets:

- Firmer EM currencies, especially in Latin America, limited losses on local-currency denominated bonds to just -2.6%. Commodity exporters saw currencies appreciate thanks to a terms-of-trade boost from higher prices, while Eastern European countries, and economies vulnerable to higher fuel and food prices underperformed (Egypt was a notable example). Dollar-denominated debt did better in March, as rapidly narrowing spreads nearly offset the higher underlying U.S. Treasury yields, but returns were still negative, -1.1% on the month, and quarter-to-date losses to -9.3%.

Fixed Income market total returns** Period ending March 31, 2022

Fixed Income indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-6.1%	-6.1%	-6.2%	0.8%	1.8%
U.S. Inv Grade Taxable	-5.9%	-5.9%	-4.2%	1.7%	2.1%
U.S. Treasury Bills	0.0%	0.0%	0.1%	0.7%	1.1%
U.S. Short-Term Taxable	-2.5%	-2.5%	-2.9%	0.9%	1.2%
U.S. Inter-Term Taxable	-5.2%	-5.2%	-4.6%	1.5%	2.0%
U.S. Long-Term Taxable	-11.0%	-11.0%	-3.1%	4.2%	4.6%
U.S. Treasury	-5.6%	-5.6%	-3.7%	1.4%	1.8%
U.S. Corporate	-7.7%	-7.7%	-4.2%	3.0%	3.3%
U.S. Municipal	-6.2%	-6.2%	-4.5%	1.5%	2.5%
U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%
U.S. High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%
Developed ex.U.S. (unhedged)	-7.1%	-7.1%	-10.2%	-1.3%	0.7%
Emerging Market (USD)	-9.3%	-9.3%	-6.2%	0.5%	1.7%

Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2022.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **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

Oil continues to lead as demand stays strong

Master limited partnerships (MLPs):

- MLPs continued their outperformance in March and turned in a monthly total return of 2% (+18.8% QTD) versus an S&P 500 Index total return of 3.7% (-4.6% QTD). Oil's run higher was a tailwind for MLPs. Supply restraint on the part of U.S. oil producers as well as coordinated production cuts by Saudi Arabia, Russia, and other members of OPEC+¹ have been integral in raising oil prices, which has benefited MLPs.

Commodities:

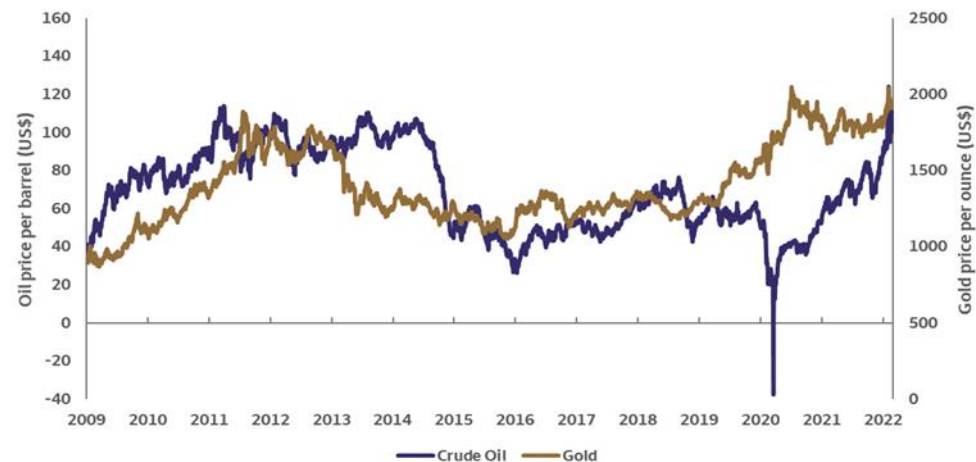
- Energy:** Energy commodities continued their dominance during the quarter, as West Texas Intermediate (WTI) crude oil prices remained above \$100 per barrel for the majority of March. Energy prices have been propelled by supply disruption from the Russia-Ukraine war and the sanctions imposed on Russian banks. Additionally, demand is expected to stay strong and has continued to provide additional support for prices. Natural gas prices rose sharply in March, driven by supply concerns and expectations for strong demand. We expect further gains in energy commodities in the near term, albeit with relatively high levels of volatility, amid expected supply disruptions and strong demand.
- Metals:** Precious metal prices extended their year to date gains in March, with increases in gold and silver prices outweighing the losses in platinum and palladium with the Bloomberg Commodity Precious Metals Subindex. Over the tactical time frame, we expect gold and other precious metals to benefit from relatively low real interest rates and moderating equity market returns as well as investor concerns about inflation and volatility risks. Continued strength in demand amid supply chain disruptions contributed to the rise in base metal prices last month, with an especially strong increase in nickel prices.
- Agriculture:** Agriculture commodities moved higher in March, led by gains in cotton, sugar, and corn prices. Supply disruption concerns and rising demand due to the Russia-Ukraine war have been the main contributor to higher prices since February.

Real Assets total returns**

Period ending March 31, 2022

REIT/Commodity indexes	QTD	YTD	1Year	3 Year*	5 Year*
Public Real Estate	-3.8%	-3.8%	15.4%	6.4%	7.5%
U.S. REITs	-5.3%	-5.3%	23.6%	11.7%	10.7%
International REITs	-3.2%	-3.2%	3.0%	1.7%	5.4%
S&P GSCI Commodity	33.1%	33.1%	64.6%	13.4%	10.0%
Bloomberg Commodity	25.5%	25.5%	49.3%	16.1%	9.0%
RICI Commodity	26.9%	26.9%	61.2%	19.1%	12.4%
Global Infrastructure	7.5%	7.5%	16.7%	8.0%	7.7%
MLPs	18.8%	18.8%	36.6%	2.7%	-0.1%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2022.

REITs=real estate investment trusts.

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

¹ The Organization of the Petroleum Exporting Countries and others such as Russia.

Alternatives review and strategy

Macro leads alternative strategies in first quarter

Relative Value:

- Relative Value strategies continued to capitalize on a modest increase in credit dispersion as well as heightened fixed income volatility. In a rising rate environment, managing duration risk is paramount and relative value managers — on average — did a good job neutralizing duration with interest rate hedges. One area of disappointment so far this year is convertible bond arbitrage, where issuance has declined given the risk-off tone and the heavy linkage to growth equities. We still think convertible bond arbitrage is an attractive strategy in the current environment, but would anticipate less issuance and more modest returns this year.

Macro:

- The first quarter of 2022 was one of the best quarters for Macro returns on record, and we have little reason to see an immediate change. Interest rate volatility remains high, and the curve remains heavily influenced by telegraphed monetary policy and inflation data, so the risk of a trend reversal seems low presently. Equity trends are less stable, which poses the greatest risk to Macro returns in our view. Regardless, we continue to find the current environment favorable for Macro.

Event Driven:

- Event Driven strategy returns are surprising to the upside, given distressed debt opportunities remain rare for now, and corporate deal volume has declined given the geopolitical uncertainty. While distress and default ratios are still near cyclical lows, we would expect them to increase as economic growth subsides and inflation increases. It is certainly possible that the credit cycle begins in earnest later this year.

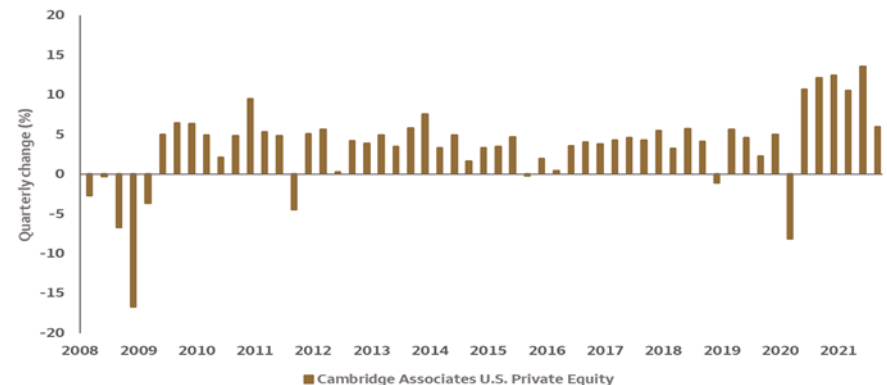
Equity Hedge:

- The environment remains challenging, especially for funds with a growth bias. Returns from long positions are disappointing, while short positions helped minimize losses. Geographically, we continue to see funds reduce emerging market exposure.

Alternatives total returns** Period ending March 31, 2022

Alternative indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	-0.3%	-0.3%	3.9%	8.8%	6.5%
Relative Value	0.5%	0.5%	4.3%	5.0%	4.2%
Arbitrage	0.8%	0.8%	3.7%	5.6%	4.3%
Long/Short Credit	-1.1%	-1.1%	0.9%	5.6%	5.0%
Struct Credit/Asset Backed	0.8%	0.8%	5.2%	3.9%	4.4%
Macro	7.7%	7.7%	11.4%	8.4%	5.0%
Systematic	9.9%	9.9%	12.3%	8.0%	4.4%
Discretionary	0.5%	0.5%	-0.7%	6.8%	4.2%
Event Driven	-1.2%	-1.2%	3.3%	7.8%	6.0%
Activist	-4.4%	-4.4%	2.0%	9.6%	5.9%
Distressed Credit	1.1%	1.1%	7.4%	9.3%	6.5%
Merger Arbitrage	1.3%	1.3%	7.2%	7.1%	6.1%
Equity Hedge	-3.9%	-3.9%	0.5%	10.2%	7.8%
Directional Equity	-4.9%	-4.9%	0.0%	13.5%	8.9%
Equity Market Neutral	0.4%	0.4%	5.4%	2.7%	2.4%

Private Capital Index returns



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

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

Disclosures

Asset class risk information

Alternative Investments, such as hedge funds and private capital funds, are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable 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. **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. **Private capital** investments are complex, speculative investment vehicles not suitable 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.

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. 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. 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.

Mortgage-backed and asset-backed securities are subject to prepayment risk. Changes in prepayments may significantly affect yield, average life and expected maturity of the portfolio. Commercial Mortgage Backed Securities (CMBS) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. Municipal securities are also subject to 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.

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.

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.

Disclosures

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. **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. 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, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **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

Broad-based indexes are unmanaged and not available for direct investment.

Portfolio Composition (Slide 2)

Three Asset Group Moderate Income Portfolio composition is composed of: 3% Bloomberg US Treasury Bill 1-3 Months, 61% Bloomberg US Aggregate Bond Index, 6% Bloomberg US Corporate High Yield Index, 5% JPM EMBI Global TR USD Index, 12% S&P 500 Index, 5% Russell Mid Cap TR USD Index, 4% Russell 2000 Index, 4% MSCI EAFE GR USD Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Three Asset Group Moderate Growth & Income Portfolio composition is composed of: 3% Bloomberg US Treasury Bill 1-3 Months, 32% Bloomberg US Aggregate Bond Index, 6% Bloomberg US Corporate High Yield Index, 5% JPM EMBI Global TR USD Index, 21% S&P 500 Index, 12% Russell Mid Cap TR USD Index, 8% Russell 2000 Index, 6% MSCI EAFE GR USD Index, 7% MSCI EM GR USD. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Three Asset Group Moderate Growth Portfolio composition is composed of: 2% Bloomberg US Treasury Bill 1-3 Months, 11% Bloomberg US Aggregate Bond Index, 3% Bloomberg US Corporate High Yield Index, 3% JPM EMBI Global TR USD Index, 29% S&P 500 Index, 16% Russell Mid Cap TR USD Index, 13% Russell 2000 Index, 10% MSCI EAFE GR USD Index, 13% MSCI EM GR USD. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

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

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

Russell MidCap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 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.

Russell 2000 Growth measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 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.

MSCI EAFE (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI EM (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bill includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Interm-Term Taxable is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Bloomberg U.S Interm Gov/Credit Taxable is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S Gov/Credit Taxable is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Index definitions

Fixed income (Slide 2)

Bloomberg U.S. Municipal is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. High Yield covers the universe of fixed-rate, noninvestment-grade debt.

JP Morgan Developed Market (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

JP Morgan Emerging Market (U.S. Dollar) 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.

Real assets and hedge funds (Slide 2)

HFRI Global Hedge Fund is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Markets is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

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

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, China, and Japan Manufacturing PMIs** 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 5)

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. **Russell 1000[®] Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% 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.

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.

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)

Equities (Slide 5)

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 Australia Index is designed to measure the performance of the large and mid-cap segments of the Australia market.

MSCI Brazil Index is designed to measure the performance of the large and mid-cap segments of the Brazilian market. With 75 constituents, the index covers about 85% of the Brazilian equity universe.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips. With 140 constituents, the index covers about 85% of the China equity universe.

MSCI Netherlands Index is a free-float weighted equity index composed of companies domiciled in the Netherlands.

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.

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

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

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

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

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

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

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

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

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

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

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

Index definitions (continued)

Fixed Income (Slide 6)

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

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

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

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

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

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

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

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

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

Developed ex. U.S. Fixed Income: 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.

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 Spread: Bloomberg 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 US EM Index and history is available back to 1993.

Index definitions (continued)

Real Assets (Slide 7)

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 comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

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

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

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

Alternative Assets (Slide 8)

Unlike most asset class indices, HFR Index returns reflect deduction for fees. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be lower than those reported. 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.

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.

Index definitions (continued)

Arbitrage: HFRI RV: Multi-Strategy Index: multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. 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.

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 opposed to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

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.

Index definitions (continued)

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.

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 **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 2021. 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.

General disclosures

Global Investment Strategy (GIS) is a division of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

The information in this report was prepared by Global Investment Strategy. Opinions represent GIS' opinion as of the date of this report and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally. GIS does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. This report is not intended to be a client-specific suitability or best interest analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

CAR-0422-01429

© 2022 Wells Fargo Investment Institute. All rights reserved.



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: MARCH 31, 2022

Investment and Insurance Products are:

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

TABLE OF CONTENTS - REPORT PERIOD: 6/1/17 TO 3/31/22

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

Total Portfolio Performance With Benchmarks	3
Portfolio Performance Summary	4-5
Equity Portfolio Characteristics	6
Fixed Income Portfolio Characteristics	7
Glossary Of Terms	8-9
Benchmark Definitions	10-15
Disclosure Statement	16

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/22 AGG797664 MONTGOMERY COMM C**PERFORMANCE SUMMARY**

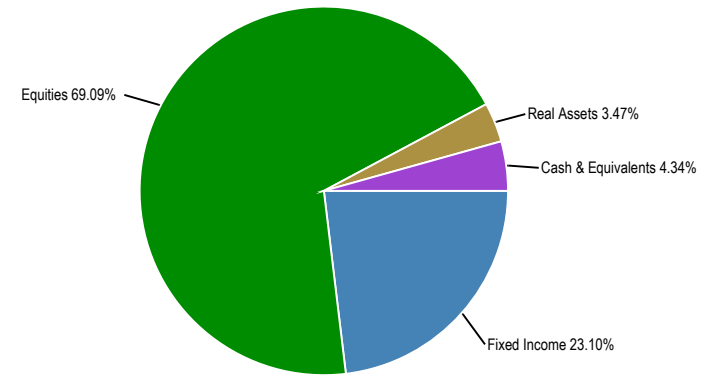
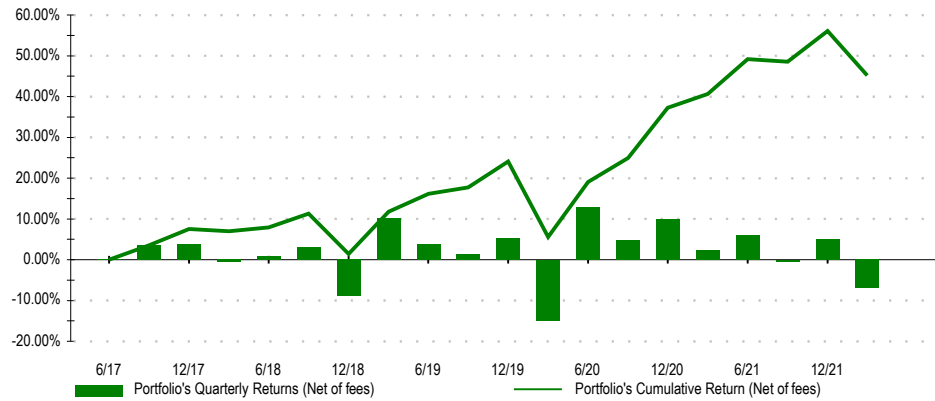
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	0.64%	-6.98%	3.21%	9.10%	8.01%
<i>Bloomberg Aggregate Bond Index</i>	-2.78%	-5.93%	-4.15%	1.69%	1.89%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-2.66%	-5.33%	-4.21%	1.26%	1.77%
<i>Bloomberg High Yield Corporate Index</i>	-1.15%	-4.84%	-0.66%	4.58%	4.42%
<i>Bloomberg High Yield Municipal Index</i>	-3.61%	-6.53%	-1.35%	4.04%	4.96%
<i>JP Morgan GBI x US</i>	-3.93%	-7.13%	-10.22%	-1.27%	-0.04%
<i>JP Morgan EMBI Global Index</i>	-1.12%	-9.26%	-6.18%	0.52%	1.22%
<i>Bloomberg Multiverse Index</i>	-2.90%	-6.05%	-6.22%	0.77%	1.28%
<i>S&P 500 Index</i>	3.71%	-4.60%	15.65%	18.92%	16.00%
<i>Russell Midcap Index</i>	2.56%	-5.68%	6.92%	14.89%	12.69%
<i>Russell 2000 Index</i>	1.24%	-7.53%	-5.79%	11.74%	10.32%
<i>MSCI EAFE Net Index</i>	0.64%	-5.91%	1.16%	7.78%	5.61%
<i>MSCI Emerging Mkts Index-Net</i>	-2.26%	-6.97%	-11.37%	4.94%	5.08%
<i>MSCI All Country World Index</i>	2.22%	-5.26%	7.73%	14.30%	11.75%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	4.48%	-3.95%	14.48%	5.43%	6.31%
<i>Bloomberg Commodity Total Return Index</i>	8.65%	25.55%	49.25%	16.12%	9.97%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.92%	-0.30%	3.87%	8.76%	6.55%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.43%	0.53%	4.29%	4.98%	4.32%
<i>HFRI Macro (Total) Index (updated)</i>	5.54%	7.71%	11.38%	8.38%	5.15%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.83%	-1.23%	3.33%	7.78%	6.03%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.83%	-3.86%	0.53%	10.19%	7.87%
<i>Wilshire Liquid Alternative Index</i>	0.16%	-1.85%	0.60%	3.10%	2.26%
<i>Lipper Money Market Index</i>	0.01%	0.01%	0.02%	0.62%	0.93%

¹ Annualized Return
Consolidated

PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	4,473,926	4,030,047	3,183,637	3,012,709
Net Contributions & Withdrawals ²	16,925	17,088	26,463	-161,733
Investment Gain or Loss ¹	-312,659	131,058	968,092	1,327,217
Ending Value ¹	4,178,193	4,178,193	4,178,193	4,178,193

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	4,178,193	100.00%	-6.98%	3.21%	9.10%	8.01%
FIXED INCOME	965,004	23.10%	-4.95%	-3.75%	1.76%	1.83%
<i>Bloomberg Aggregate Bond Index</i>			-5.93%	-4.15%	1.69%	1.89%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-5.33%	-4.21%	1.26%	1.77%
<i>Bloomberg High Yield Corporate Index</i>			-4.84%	-0.66%	4.58%	4.42%
<i>Bloomberg High Yield Municipal Index</i>			-6.53%	-1.35%	4.04%	4.96%
<i>JP Morgan GBI x US</i>			-7.13%	-10.22%	-1.27%	-0.04%
<i>JP Morgan EMBI Global Index</i>			-9.26%	-6.18%	0.52%	1.22%
<i>Bloomberg Multiverse Index</i>			-6.05%	-6.22%	0.77%	1.28%

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

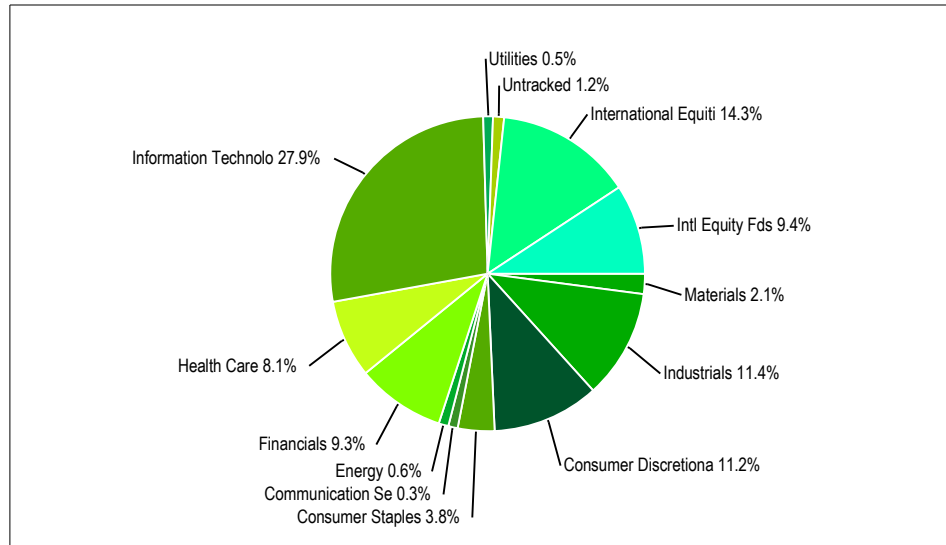
PORTFOLIO PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,886,848	69.09%	-8.60%	6.30%	14.43%	12.83% ³
<i>S&P 500 Index</i>			-4.60%	15.65%	18.92%	16.00%
<i>Russell Midcap Index</i>			-5.68%	6.92%	14.89%	12.69%
<i>Russell 2000 Index</i>			-7.53%	-5.79%	11.74%	10.32%
<i>MSCI EAFE Net Index</i>			-5.91%	1.16%	7.78%	5.61%
<i>MSCI Emerging Mkts Index-Net</i>			-6.97%	-11.37%	4.94%	5.08%
<i>MSCI All Country World Index</i>			-5.26%	7.73%	14.30%	11.75%
REAL ASSETS	145,076	3.47%	12.05%	32.05%	10.32% ³	10.96% ³
<i>FTSE EPRA/NAREIT Developed Index</i>			-3.77%	15.37%	6.39%	7.30%
<i>Bloomberg Commodity Total Return Index</i>			25.55%	49.25%	16.12%	9.97%
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	181,264	4.34%	0.01%	0.02%	0.57%	0.84%
<i>Lipper Money Market Index</i>			0.01%	0.02%	0.62%	0.93%

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

EQUITY PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/22 AGG797664 MONTGOMERY COMM COLL FDN-MAIN

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMER FNDS EUROPAC GROW-F3#716	\$117,649	4.08%
2	ALPHABET INC CL C	\$114,513	3.97%
3	APPLE INC	\$88,527	3.07%
4	MICROSOFT CORP	\$84,785	2.94%
5	T ROWE PRICE INST EM MKT EQ #146	\$78,743	2.73%
6	ABERDEEN EMERG MARKETS-INST #5840	\$75,495	2.62%
7	VISA INC-CLASS A SHRS	\$45,019	1.56%
8	AMAZON COM INC COM	\$39,119	1.36%
9	NVIDIA CORP	\$37,655	1.30%
10	UNITEDHEALTH GROUP INC	\$36,208	1.25%
TOP 10 HOLDINGS TOTAL		\$717,714	24.86%

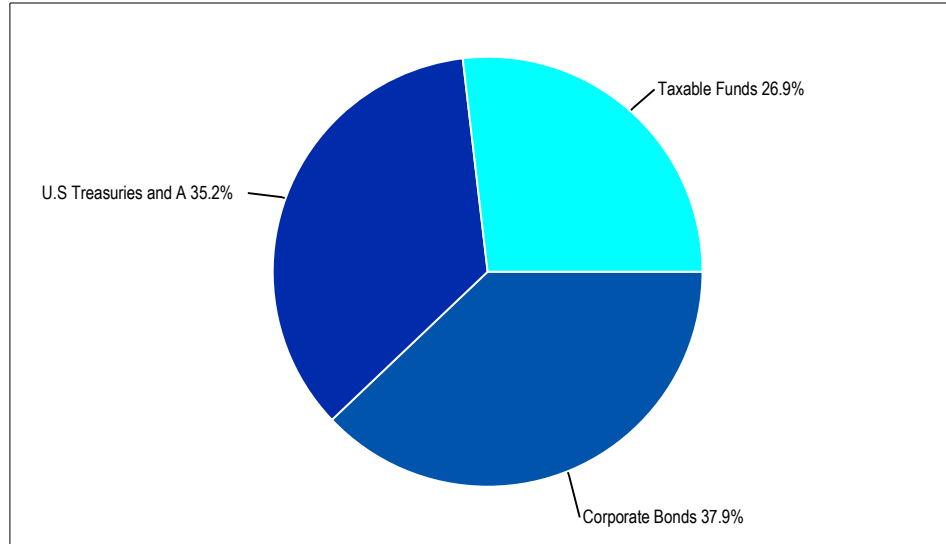
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	0.48%	-2.48%	9.34%	0.95%	-8.86%	-3.43%	-0.32%	0.24%	0.30%	0.23%
Consumer Discretionary	15.54%	-2.74%	12.05%	4.91%	3.50%	-7.64%	-0.92%	0.04%	-0.27%	-1.15%
Consumer Staples	5.33%	-0.39%	6.01%	1.81%	-0.69%	-2.21%	-0.13%	0.01%	0.02%	-0.10%
Energy	0.66%	15.24%	3.88%	8.96%	-3.22%	6.28%	0.24%	-0.17%	-0.20%	-0.13%
Financials	12.42%	0.80%	11.17%	-0.19%	1.25%	0.99%	0.11%	-0.05%	0.01%	0.07%
Health Care	10.37%	5.77%	13.57%	5.56%	-3.21%	0.20%	0.03%	-0.06%	-0.01%	-0.04%
Industrials	15.18%	1.39%	7.85%	3.38%	7.33%	-1.99%	-0.16%	-0.02%	-0.15%	-0.33%
Information Technology	36.62%	3.32%	28.06%	3.49%	8.56%	-0.17%	-0.05%	-0.02%	-0.01%	-0.08%
Materials	2.81%	0.55%	2.61%	6.11%	0.20%	-5.56%	-0.15%	0.00%	-0.01%	-0.15%
Real Estate	0.00%	0.00%	2.73%	7.79%	-2.73%	-7.79%	-0.21%	-0.11%	0.21%	-0.11%
Utilities	0.58%	9.03%	2.72%	10.36%	-2.14%	-1.33%	-0.04%	-0.14%	0.03%	-0.15%
SECTOR	100.00%	1.81%	100.00%	3.71%	-	-1.90%	-1.59%	-0.27%	-0.08%	-1.94%

¹ Values include Accrued Income.
Consolidated

FIXED INCOME PORTFOLIO CHARACTERISTICS (CONSOLIDATED) - REPORT PERIOD: 6/1/17 TO 3/31/22 AGG797664 MONTGOMERY COMM COLL FDN-

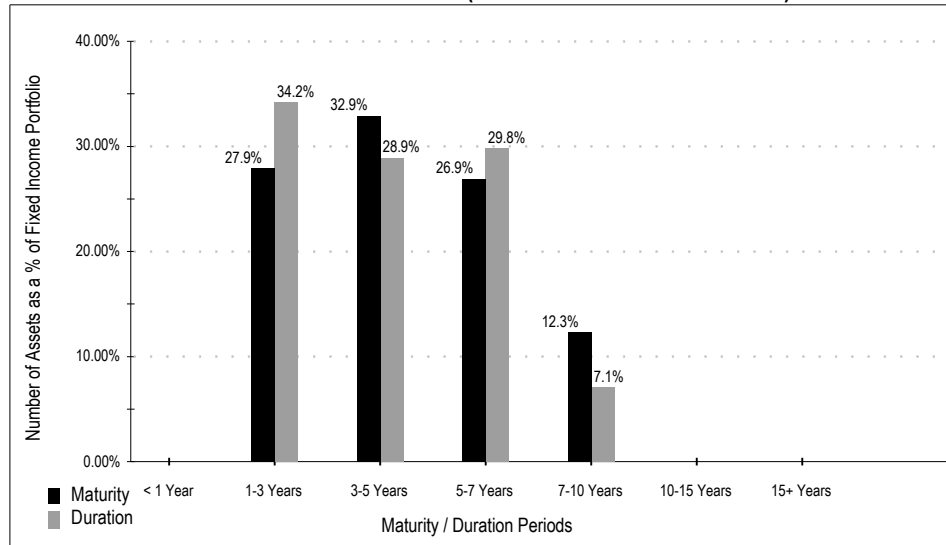
ALLOCATION



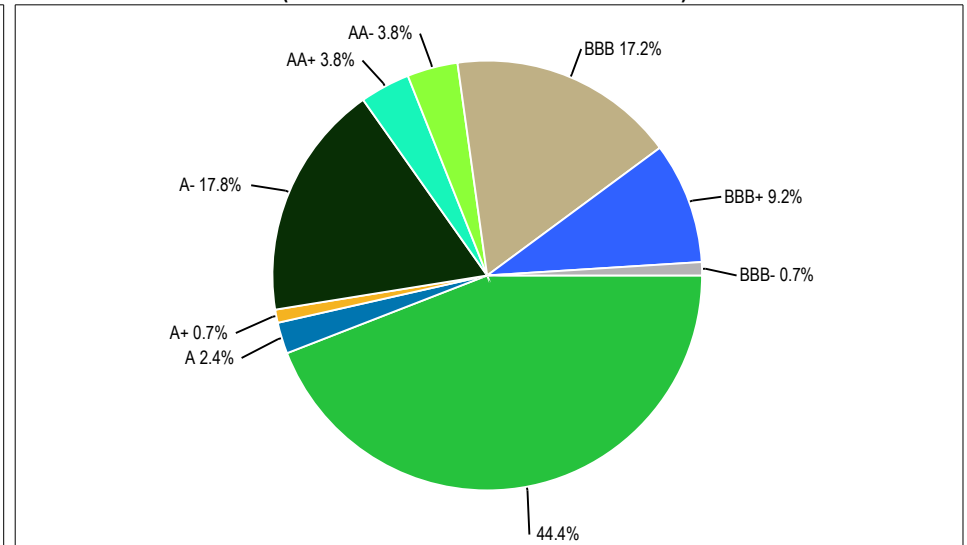
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO HIGH YIELD FD-INST #108	\$146,103	16.35%
2 ISHARES U.S. PREFERRED STOCK ETF	\$71,019	7.95%
3 US TREASURY NOTE 3.125% 11/15/28	\$36,856	4.12%
4 US TREASURY NOTE 2.000% 11/15/26	\$34,499	3.86%
5 US TREASURY NOTE 2.750% 2/15/28	\$30,567	3.42%
6 US TREASURY NOTE 2.500% 5/15/24	\$30,346	3.40%
7 US TREASURY NOTE 2.250% 12/31/23	\$25,137	2.81%
8 US TREASURY NOTE 2.250% 11/15/25	\$24,958	2.79%
9 US TREASURY NOTE 2.125% 5/31/26	\$24,788	2.77%
10 ISHARES CMBS ETF	\$22,931	2.57%
TOP 10 HOLDINGS TOTAL	\$447,204	50.03%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)



QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)



¹ Values include Accrued Income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET VALUE - The last reported price.

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

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

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

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

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

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

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

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

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

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

TREYNOR RATIO - A measure of the excess return per

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

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

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

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

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

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

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

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

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

*** INCOME-MODERATE ***

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

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

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

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

*** INCOME-AGGRESSIVE ***

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

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

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

Blended Benchmarks: (cont.)

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

*** G&I-CONSERVATIVE ***

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

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

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

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

*** G&I-MODERATE ***

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

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

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

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

*** G&I-AGGRESSIVE ***

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

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

Blended Benchmarks: (cont.)

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

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

*** GROWTH-CONSERVATIVE ***

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

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

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

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

*** GROWTH-MODERATE ***

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

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

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

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

*** GROWTH-AGGRESSIVE ***

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

Blended Benchmarks: (cont.)

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

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

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

Last updated: August 2021

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

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

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

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

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

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

*** Class Level Array Benchmarks ***

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. ("WFB") and its various affiliates and subsidiaries.

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.

This report is in addition to your account statement for assets custodied at WFB. This report may include assets not custodied at WFB and is in addition to and does not replace statements furnished to you by other service providers and custodians; WFB has not independently verified and is not responsible for the accuracy or completeness of this information. Pricing of assets not held at WFB is for informational purposes only.

Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance is no guarantee and is not indicative of future results.

The value or income associated with a security may fluctuate. There is always the potential for loss as well as gain. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. The asset allocation reflected in this report may fluctuate based on asset values, portfolio decisions, and account needs.

Market Commentary, if provided, in this report was prepared by the investment management arm within Wells Fargo Wealth Management, a part of Wells Fargo Bank, N.A. Information and opinions have been obtained or derived from information we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent WFB's opinion as of the date of this report and are for general information purposes only. WFB does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Report information is un-audited and for illustrative purposes only and should not be used for tax preparation, estate and or retirement planning purposes. Wells Fargo & Company and its affiliates do not provide tax advice. Please consult your tax advisor for advice and information concerning your particular situation.

Additional information available upon request.

Investment and Insurance products:

* Are NOT insured by the FDIC or any other federal government agency.

* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.

* May Lose Value.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2022. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp.

**WELLS
FARGO**

The Private Bank

Thank you

Kristen H. Lehrer, CAP®
Senior Philanthropic Specialist
984.349.5612
Kristen.Lehrer@wellsfargo.com

Jay Jacob
Financial Advisor
704.341.4828
Jay.Jacob@wellsfargoadvisors.com

William McPherson
Senior Investment Manager
336.842.7070
William.McPherson@wellsfargo.com

Rotation and Terms Schedule for MCC Foundation Board of Directors (2022-2023)

Permanent Ex-officio Appointments:

- **Board of Trustees appointments include** the Board Chairman and Vice Chairman (two members). The SGA President is an annual appointment and serves in a non-voting capacity.
- **Permanent Staff appointments** (three members) include the College President, Vice President of Administrative Services, and Faculty Senate Representative. The Foundation Director serves in a non-voting capacity.

At-Large Appointments:

With the above complement, there is a minimum of ten (10) at-large seats remaining on the board. The following is the proposed rotation schedule for at-large Foundation Board members:

Membership terms expiring:

June 30, 2022	June 30, 2023	June 30, 2024
Jean Abbott	Rosemary Huntley	Will Carpenter
Roy Anderson	David Britt	David Odom
Bill Hudson	Katherine Dunlap	Jennifer Thompson
Anne Roberts-Samsel	Earl Leake	
Andrea Marshall	Gary McRae	

The following names are being submitted by the Nominating Committee for the 2022-2023 officers. The Election of Officers will be held at the August 2022 Board Meeting.

- President
- Vice President

Chad A. Bledsoe, President – Secretary

Jeanette D. McBride – Treasurer

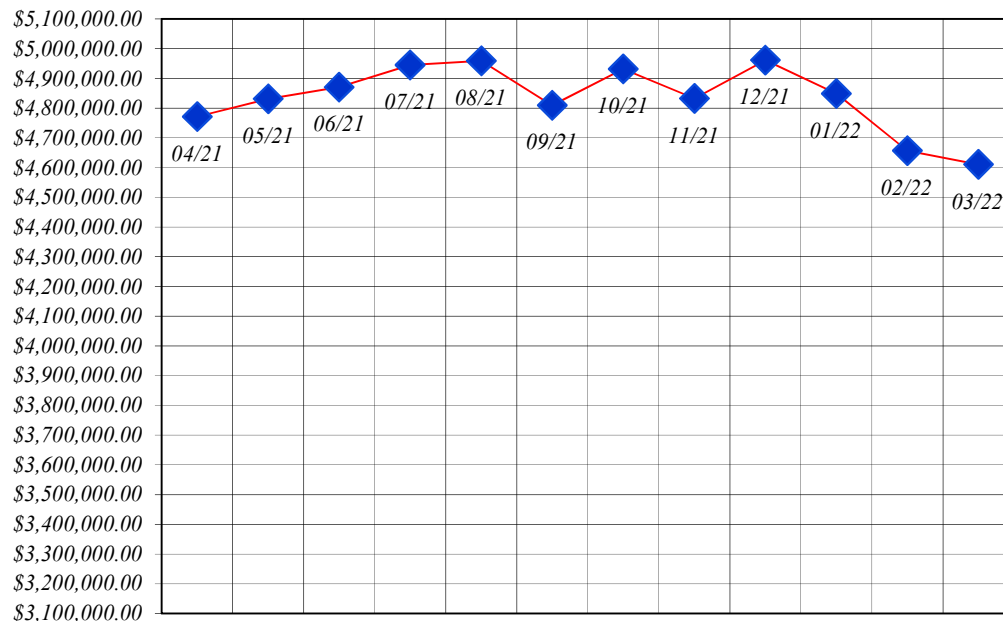
Montgomery Community College Foundation

Appendix G.1

Funds Statement FY 2021-2022

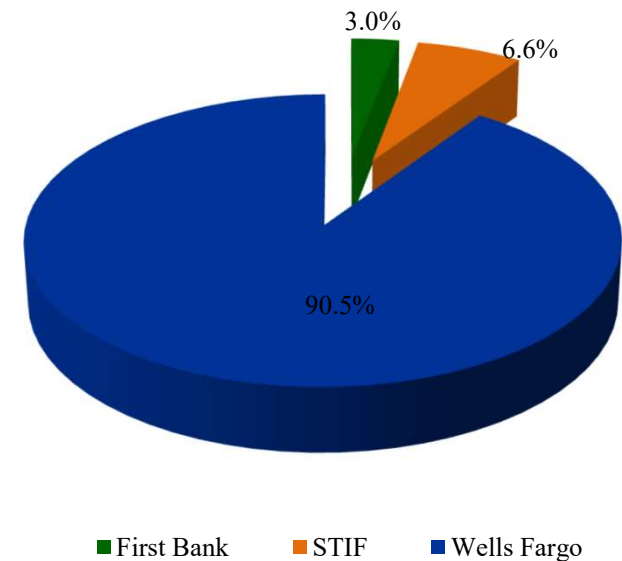
	Fiscal Year To Date 7/1/2021 thru 6/30/2022				Month of March 2022			
	Wells Fargo	STIF	First Bank	Total	Wells Fargo	STIF	First Bank	Total
Beginning Value	\$4,316,061.52	\$465,826.84	\$88,821.61	\$4,870,709.97	\$4,139,294.02	\$408,957.61	\$108,292.12	\$4,656,543.75
Receipts								
Interest/Dividends	\$57,631.56	\$410.05	\$17.48	\$58,059.09	\$13,876.09	\$66.66	\$1.89	\$13,944.64
Deposits	\$35,920.00	\$140,357.19	\$257,891.21	\$434,168.40	\$4,645.00	\$3,987.00	38,300.00	\$46,932.00
Total Receipts	\$93,551.56	\$140,767.24	\$257,908.69	\$492,227.49	\$18,521.09	\$4,053.66	\$38,301.89	\$60,876.64
Disbursements								
Fees/Withdrawals	\$87,957.75	\$303,306.62	\$209,939.39	\$601,203.76	\$3,219.16	\$109,723.81	\$9,803.10	\$122,746.07
Total Disbursements	\$87,957.75	\$303,306.62	\$209,939.39	\$601,203.76	\$3,219.16	\$109,723.81	\$9,803.10	\$122,746.07
Market Value Net Change	(\$151,142.14)	\$0.00	\$0.00	(\$151,142.14)	\$15,917.24	\$0.00	\$0.00	\$15,917.24
Ending Value	\$4,170,513.19	\$303,287.46	\$136,790.91	\$4,610,591.56	\$4,170,513.19	\$303,287.46	\$136,790.91	\$4,610,591.56
Net Change	(\$145,548.33)	(\$162,539.38)	\$47,969.30	(\$260,118.41)	\$31,219.17	(\$105,670.15)	\$28,498.79	(\$45,952.19)

Foundation Funds Value



April 2021 - March 2022

Foundation Funds Distribution



■ First Bank ■ STIF ■ Wells Fargo

Appendix G.2

CURRENT PRINCIPAL	Endowed Funds : 3rd Quarter	Dec 2021 Balance	Jan 2022 Contributions	Jan 2022 Expenses	Jan 2022 Inv. Gains/Losses	Jan 2022 Balance	Feb 2022 Contributions	Feb 2022 Expenses	Feb 2022 Inv. Gains/Losses	Feb 2022 Balance	Mar 2022 Contributions	Mar 2022 Expenses	Mar 2022 Inv. Gains/Losses	Mar 2022 Balance
	Interest(Gain/Loss less Contributions)				(226,466.06)				(116,168.39)				26,574.17	
16,135.00	50th Anniversary Endowed Scholarship	24,968.19			(1,261.51)	23,706.68			(647.10)	23,059.58			147.13	23,206.71
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	19,334.00			(976.85)	18,357.15			(501.08)	17,856.07			113.93	17,970.00
17,545.00	Alexandra Blair Adams Endowed Scholarship	19,097.49			(964.90)	18,132.59			(494.95)	17,637.64	475.00		115.57	18,228.21
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	32,881.16			(1,661.31)	31,219.85			(852.18)	30,367.67			193.76	30,561.43
10,000.00	Andy Speer Taxidermy Endowed Scholarship	15,908.05			(803.75)	15,104.30			(412.29)	14,692.01			93.74	14,785.75
11,000.00	Ann Elizabeth Abbott-Snavely Memorial Endowed Scholarship	12,319.54			(622.44)	11,697.10			(319.29)	11,377.81			72.60	11,450.41
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	25,943.89			(1,310.81)	24,633.08			(672.39)	23,960.69			152.88	24,113.57
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	24,265.87			(1,226.03)	23,039.84			(628.90)	22,410.94			142.99	22,553.93
10,800.00	Better Burger Endowed Scholarship	18,336.02			(926.42)	17,409.60			(475.22)	16,934.38			108.05	17,042.43
3,185.00	Betty M. Reynolds Endowed Scholarship	7,824.63			(395.34)	7,429.29			(202.79)	7,226.50			46.11	7,272.61
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	33,986.49			(1,717.16)	32,269.33			(880.83)	31,388.50			200.28	31,588.78
11,650.00	Blanche Bray Farlowe Endowed Scholarship	17,631.06			(890.81)	16,740.25			(456.95)	16,283.30			103.90	16,387.20
18,050.00	Brady and Joan Dickson Endowed Scholarship	26,948.42			(1,361.56)	25,586.86			(698.42)	24,888.44	250.00		160.40	25,298.84
31,550.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	54,145.13			(2,735.67)	51,409.46			(1,403.28)	50,006.18	500.00		322.26	50,828.44
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	15,439.43			(780.07)	14,659.36			(400.15)	14,259.21			90.98	14,350.19
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	18,647.23			(942.15)	17,705.08			(483.28)	17,221.80			109.88	17,331.68
17,800.00	Bulthuis Endowed Scholarship	25,241.64			(1,275.33)	23,966.31			(654.19)	23,312.12	500.00		151.93	23,964.05
10,100.00	Capel Incorporated Endowed Scholarship	79,641.18			(4,023.85)	75,617.33			(2,064.07)	73,553.26			469.31	74,022.57
19,750.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	31,563.67			(1,594.75)	29,968.92			(818.04)	29,150.88			186.00	29,336.88
17,317.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	27,486.94			(1,388.77)	26,098.17			(712.38)	25,385.79			161.97	25,547.76
12,173.50	Christina "Christy" Blake Myrick Scholarship Endowment	14,328.42			(723.94)	13,604.48			(371.35)	13,233.13			84.43	13,317.56
10,000.00	Claire Menard Students Helping Students Endowment	20,188.13			(1,020.00)	19,168.13			(523.22)	18,644.91			118.96	18,763.87
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	18,830.62			(951.41)	17,879.21			(488.03)	17,391.18			110.96	17,502.14
10,000.00	CW Gunsmithing Endowed Scholarship	12,623.11			(637.78)	11,985.33			(327.15)	11,658.18			74.39	11,732.57
10,890.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	16,177.13			(817.35)	15,359.78			(419.26)	14,940.52			95.33	15,035.85
10,000.00	David Allen Whitesell Endowed Scholarship	12,407.38			(626.88)	11,780.50			(321.56)	11,458.94			73.11	11,532.05
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	20,976.61			(1,059.84)	19,916.77			(543.65)	19,373.12			123.61	19,496.73
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	86,908.12			(4,391.01)	82,517.11			(2,252.40)	80,264.71			512.13	80,776.84
10,000.00	DTE Energy Endowed Scholarship	14,321.41			(723.59)	13,597.82			(371.17)	13,226.65			84.39	13,311.04
37,750.00	Earle and Jean Connelly Scholarship Endowment	74,534.28			(3,765.83)	70,768.45			(1,931.71)	68,836.74			439.21	69,275.95
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	20,151.89			(1,018.17)	19,133.72			(522.28)	18,611.44			118.75	18,730.19
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	22,290.74			(1,126.23)	21,164.51			(577.71)	20,586.80			131.35	20,718.15
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	30,439.26			(1,537.94)	28,901.32			(788.90)	28,112.42			179.37	28,291.79
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	21,483.52			(1,085.45)	20,398.07			(556.79)	19,841.28			126.60	19,967.88
34,500.00	First Bank Endowed Scholarship	77,889.20			(3,935.33)	73,953.87			(2,018.66)	71,935.21			458.98	72,394.19
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	22,780.71			(1,150.99)	21,629.72			(590.41)	21,039.31			134.24	21,173.55
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	26,010.58			(1,314.18)	24,696.40			(674.12)	24,022.28			153.27	24,175.55

Appendix G.3

CURRENT PRINCIPAL	Endowed Funds : 3rd Quarter	Dec 2021 Balance	Jan 2022 Contributions	Jan 2022 Expenses	Jan 2022 Inv. Gains/Losses	Jan 2022 Balance	Feb 2022 Contributions	Feb 2022 Expenses	Feb 2022 Inv. Gains/Losses	Feb 2022 Balance	Mar 2022 Contributions	Mar 2022 Expenses	Mar 2022 Inv. Gains/Losses	Mar 2022 Balance
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	107,851.39			(5,449.17)	102,402.22			(2,795.19)	99,607.03			635.54	100,242.57
10,001.83	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	18,922.03			(956.03)	17,966.00			(490.40)	17,475.60			111.50	17,587.10
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	19,322.64			(976.27)	18,346.37			(500.79)	17,845.58			113.86	17,959.44
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	34,279.43			(1,731.96)	32,547.47			(888.42)	31,659.05			202.00	31,861.05
11,275.00	Friedman Blair Endowed Scholarship	16,419.71			(829.60)	15,590.11			(425.55)	15,164.56			96.76	15,261.32
29,795.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	42,425.28			(2,143.53)	40,281.75			(1,099.54)	39,182.21			250.00	39,432.21
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	29,263.74			(1,478.54)	27,785.20			(758.43)	27,026.77			172.44	27,199.21
12,150.00	Gordon & Susan Knowles Endowed Scholarship	17,420.70			(880.18)	16,540.52			(451.49)	16,089.03	500.00		105.85	16,694.88
11,075.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	16,751.80			(846.38)	15,905.42	20.00		(434.70)	15,490.72			98.84	15,589.56
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	50,333.52			(2,543.09)	47,790.43			(1,304.50)	46,485.93			296.60	46,782.53
15,000.00	Grede Endowed Scholarship	21,982.85			(1,110.68)	20,872.17			(569.73)	20,302.44			129.54	20,431.98
30,000.00	Growler Group Endowed Scholarship	53,083.18			(2,682.02)	50,401.16			(1,375.76)	49,025.40			312.81	49,338.21
20,000.00	Harlan McCaskill Endowment	10,701.72			(540.70)	10,161.02			(277.36)	9,883.66	10,000.00		126.87	20,010.53
10,050.00	Hartley & West Memorial Endowment	17,124.23			(865.20)	16,259.03			(443.81)	15,815.22			100.91	15,916.13
15,000.00	Hilda Lee Endowed Scholarship	27,008.15			(1,364.58)	25,643.57			(699.97)	24,943.60			159.15	25,102.75
16,550.00	J. Paul Russell Endowed Scholarship	36,836.91			(1,861.18)	34,975.73			(954.71)	34,021.02			217.07	34,238.09
33,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	36,492.03			(1,843.75)	34,648.28			(945.77)	33,702.51			215.04	33,917.55
16,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	20,115.21	2,000.00		(1,117.37)	20,997.84			(573.16)	20,424.68			130.32	20,555.00
20,000.00	Jean and JF Allen Endowed Scholarship	31,755.20			(1,604.42)	30,150.78			(823.00)	29,327.78			187.13	29,514.91
11,070.00	Joan and Frank Kersey Endowed Scholarship	21,685.68			(1,095.66)	20,590.02			(562.03)	20,027.99			127.79	20,155.78
10,000.00	John and Goldie Wallace Endowed Scholarship	14,507.60			(732.99)	13,774.61			(375.99)	13,398.62			85.49	13,484.11
12,500.00	Johnny Russell Endowed Scholarship	25,708.57			(1,298.92)	24,409.65			(666.29)	23,743.36			151.50	23,894.86
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	15,601.88			(788.28)	14,813.60			(404.36)	14,409.24			91.94	14,501.18
23,000.00	Jordan Lumber Endowed Scholarships	44,230.91			(2,234.76)	41,996.15			(1,146.34)	40,849.81			260.64	41,110.45
8,000.00	Love Joy United Methodist Church Endowed Scholarship	10,657.40			(538.46)	10,118.94			(276.21)	9,842.73			62.80	9,905.53
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	20,588.63			(1,040.24)	19,548.39			(533.60)	19,014.79			121.32	19,136.11
27,272.96	Madeline and James B. Allen Endowed Scholarship	43,942.54			(2,220.19)	41,722.35			(1,138.86)	40,583.49			258.94	40,842.43
10,000.00	Margaret & Herbert C. Green Forestry Endowment	19,002.83			(960.11)	18,042.72			(492.50)	17,550.22			111.98	17,662.20
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	25,522.92			(1,289.54)	24,233.38			(661.48)	23,571.90			150.40	23,722.30
22,615.78	Matt Ellis Endowed Scholarship	38,440.91			(1,942.22)	36,498.69			(996.28)	35,502.41			226.52	35,728.93
10,070.00	Matthew and Kim Woodard Endowed Scholarship	22,921.97			(1,158.13)	21,763.84			(594.07)	21,169.77			135.07	21,304.84
100,000.00	MidwayUSA Endowed Firearms Fund	151,487.91			(7,653.89)	143,834.02			(3,926.12)	139,907.90			892.69	140,800.59
10,000.00	Montgomery Insurance Scholarship Endowment	15,919.30			(804.32)	15,114.98			(412.58)	14,702.40			93.81	14,796.21
13,000.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	20,226.37			(1,021.93)	19,204.44			(524.21)	18,680.23			119.19	18,799.42
37,962.44	Montgomery Scholars Program Endowed Scholarship	66,319.76			(3,350.79)	62,968.97			(1,718.81)	61,250.16	100.00		391.45	61,741.61
10,000.00	Oliver and Wanda Sweeney Endowment	10,701.72			(540.70)	10,161.02			(277.36)	9,883.66			63.06	9,946.72
22,000.00	Pat and Howard Burkart Endowed Scholarship	43,259.74			(2,185.69)	41,074.05			(1,121.17)	39,952.88			254.92	40,207.80
12,700.00	Pete Herron BLET Endowed Scholarship	11,574.64			(584.81)	10,989.83			(299.98)	10,689.85	2,500.00		84.16	13,274.01

Appendix G.4

CURRENT PRINCIPAL	Endowed Funds : 3rd Quarter	Dec 2021 Balance	Jan 2022 Contributions	Jan 2022 Expenses	Jan 2022 Inv. Gains/Losses	Jan 2022 Balance	Feb 2022 Contributions	Feb 2022 Expenses	Feb 2022 Inv. Gains/Losses	Feb 2022 Balance	Mar 2022 Contributions	Mar 2022 Expenses	Mar 2022 Inv. Gains/Losses	Mar 2022 Balance
30,000.00	Progress Energy Endowed Scholarships	56,135.74			(2,836.24)	53,299.50			(1,454.87)	51,844.63			330.80	52,175.43
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	17,393.20			(878.79)	16,514.41			(450.78)	16,063.63			102.49	16,166.12
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	16,776.16			(847.61)	15,928.55			(434.79)	15,493.76			98.86	15,592.62
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	30,699.00			(1,551.06)	29,147.94			(795.63)	28,352.31			180.90	28,533.21
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	19,699.78			(995.33)	18,704.45			(510.56)	18,193.89			116.09	18,309.98
11,890.00	Riley and Marilyn Phillips Endowed Scholarship	17,652.90			(891.91)	16,760.99			(457.51)	16,303.48			104.02	16,407.50
	Robert Craig Cloninger Memorial Merit Endowed Scholarship	11,481.56	100.00		(585.16)	10,996.40			(300.16)	10,696.24			68.25	10,764.49
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	78,844.30			(3,983.59)	74,860.71			(2,043.41)	72,817.30			464.61	73,281.91
28,584.85	Samantha B. Hussey Memorial Endowed Scholarship	39,325.59			(1,986.92)	37,338.67			(1,019.20)	36,319.47	240.00		233.27	36,792.74
10,000.00	Sandbeck Scholarship Endowment	13,490.54			(681.61)	12,808.93			(349.64)	12,459.29			79.50	12,538.79
25,000.00	Springs Industries Endowed Scholarship	56,811.94			(2,870.41)	53,941.53			(1,472.40)	52,469.13			334.78	52,803.91
15,000.00	Stanly Regional Medical Center Endowed Scholarship	22,019.14			(1,112.51)	20,906.63			(570.67)	20,335.96			129.75	20,465.71
	Star Presbyterian Church Endowed Scholarship	10,319.29			(521.38)	9,797.91			(267.45)	9,530.46			60.81	9,591.27
17,765.18	Steve Hamilton Memorial Endowed Scholarship	25,982.46			(1,312.76)	24,669.70			(673.39)	23,996.31			153.11	24,149.42
10,100.00	Strong/Thompson Excellence in Forestry Scholarship	15,346.71			(775.39)	14,571.32			(397.74)	14,173.58			90.43	14,264.01
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	18,323.00			(925.77)	17,397.23			(474.88)	16,922.35			107.97	17,030.32
30,500.00	Terri McCaskill Stafford Endowed Scholarship	39,559.91			(1,998.76)	37,561.15			(1,025.28)	36,535.87			233.12	36,768.99
10,000.00	Tom and Susan Eggleston Endowed Scholarship									-	10,000.00		63.81	10,063.81
60,000.00	Troy Lumber Company Scholarship Endowment	77,163.20			(3,898.65)	73,264.55			(1,999.84)	71,264.71			454.71	71,719.42
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	26,292.78			(1,328.44)	24,964.34			(681.43)	24,282.91			154.94	24,437.85
10,605.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	17,216.96			(869.88)	16,347.08			(446.21)	15,900.87			101.46	16,002.33
6,470.00	William "Billy" H. Johnson Jr. Endowed Scholarship	9,247.27	150.00		(474.79)	8,922.48			(243.55)	8,678.93	150.00		56.33	8,885.26
29,000.00	Willis Endowed Scholarship	38,051.61			(1,922.55)	36,129.06			(986.19)	35,142.87			224.23	35,367.10
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	15,912.98			(804.00)	15,108.98			(412.42)	14,696.56			93.77	14,790.33
13,531.36	Woodrow Robinson Scholarship Endowment	17,162.92			(867.15)	16,295.77			(444.81)	15,850.96			101.14	15,952.10
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	28,865.58			(1,458.43)	27,407.15			(748.11)	26,659.04			170.10	26,829.14
439,477.04	General Scholarship	1,485,811.81	100.00		(75,075.29)	1,410,836.52	10.00		(38,510.80)	1,372,335.72			8,756.27	1,381,091.99
2,212,505.32														
	Total Fund Balance	4,479,928.47	2,350.00	-	(226,466.06)	4,255,812.41	30.00	-	(116,168.39)	4,139,674.02	25,215.00	-	26,574.17	4,191,463.19

Appendix G.5

STIF Account: 3rd Quarter	December 2021 Balance	January 2022 Contributions	January 2022 Expenses	January 2022 Balance	February 2022 Contributions	February 2022 Expenses	February 2022 Balance	March 2022 Contributions	March 2022 Expenses	March 2022 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	48.60			48.60			48.60			48.60
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-			-			-			-
Basic Skills Program Fund	157.20			157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	341.47			341.47	100.00		441.47			441.47
Brownells Gunsmithing Scholarships	32.00			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	426.26	50.00		476.26	10.00		486.26			486.26
Business and Industry Program Fund	2,200.00			2,200.00			2,200.00			2,200.00
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation	100,000.00			100,000.00			100,000.00	100,000.00		-
Career and College Promise Program	1,400.00			1,400.00	85.00		1,485.00		1,064.00	421.00
Chi Sigma Club Scholarship	71.73			71.73			71.73			71.73
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	1,008.05	100.00		1,108.05	15.00		1,123.05			1,123.05
Community Involvement	1,788.16			1,788.16	50.00		1,838.16			1,838.16
Computer Information Technology Program	1,022.32			1,022.32			1,022.32			1,022.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	750.00			750.00			750.00			750.00
Dental Assisting Program	1,234.99			1,234.99			1,234.99			1,234.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	147,714.45		74,917.78	72,796.67			72,796.67			72,796.67
Earle and Jean Connelly Scholarship (NCCF)	4,456.00			4,456.00			4,456.00			4,456.00
Early Childhood Program Merit Scholarship	90.00			90.00			90.00			90.00
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	3,065.00			3,065.00			3,065.00			3,065.00
Employee Memorial Garden	43.19			43.19			43.19			43.19

Appendix G.6

STIF Account: 3rd Quarter	December 2021 Balance	January 2022 Contributions	January 2022 Expenses	January 2022 Balance	February 2022 Contributions	February 2022 Expenses	February 2022 Balance	March 2022 Contributions	March 2022 Expenses	March 2022 Balance
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	5,690.04			5,690.04	140.00	500.00	5,330.04			5,330.04
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	35.00		335.00	-		335.00			335.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,647.73			2,647.73			2,647.73			2,647.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,879.07			1,879.07			1,879.07			1,879.07
Gene Anderson Scholarship	1,187.40	20.00		1,207.40	-		1,207.40			1,207.40
General Building Fund	4,548.33			4,548.33	10.00		4,558.33			4,558.33
GetFit StayFit Scholarship	695.00			695.00			695.00			695.00
Get Outdoors Program	543.12			543.12			543.12			543.12
Gunsmithing Program	17,151.99	10.00	425.00	16,736.99	-		16,736.99	2,500.00	6,000.00	13,236.99
Harold & Carolyn VanDerveer Named Scholarship	1,163.00			1,163.00			1,163.00			1,163.00
Heritage Crafts Program Fund	30.00			30.00			30.00			30.00
Human Services Program	1,019.40			1,019.40	20.00		1,039.40			1,039.40
Hunters Helping Kids Merit Scholarship	25.00			25.00			25.00			25.00
HVAC Program	5,333.84	10.00		5,343.84	10.00	442.56	4,911.28			4,911.28
J. & M. Hickman Scholarship	500.00			500.00			500.00			500.00
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	103.40			103.40			103.40			103.40
Leadership Montgomery	6,330.60			6,330.60			6,330.60			6,330.60
League for Innovation	-			-			-			-
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	242.60		113.61	128.99	50.00		178.99			178.99
Lenue Tyson James Memorial Scholarship	227.80			227.80			227.80			227.80
MCC Unrestricted Annual Fund	31,955.97	345.00	324.79	31,976.18	60.00	2,269.49	29,766.69	5.00	775.50	28,996.19
Medical Assisting Program	434.50			434.50			434.50			434.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	5,676.58		1,183.58	4,493.00			4,493.00			4,493.00
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	402.41	862.00		1,264.41	500.00	1,011.84	752.57			752.57

Appendix G.7

STIF Account: 3rd Quarter	December 2021 Balance	January 2022 Contributions	January 2022 Expenses	January 2022 Balance	February 2022 Contributions	February 2022 Expenses	February 2022 Balance	March 2022 Contributions	March 2022 Expenses	March 2022 Balance
Morgan-Hutchinson Scholarship in Arts and Sciences	690.00	75.00		765.00	-		765.00			765.00
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	1,005.22			1,005.22			1,005.22			1,005.22
NRA Foundation CE Gunsmithing Scholarship	374.40			374.40			374.40			374.40
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Aid Testing Fees - Montgomery Fund	760.00			760.00			760.00			760.00
Nurse Pinning Ceremony	3,825.34	100.00		3,925.34	-		3,925.34			3,925.34
Nursing Program	30.00			30.00			30.00			30.00
General Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
People Helping People Grant	979.77		834.06	145.71			145.71			145.71
Pottery Program	4,508.08			4,508.08	130.00		4,638.08			4,638.08
Pottery Scholarship	884.55			884.55			884.55	100.00		784.55
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	796.42			796.42			796.42			796.42
Professional Development	22.39			22.39			22.39			22.39
REMC Drone Program	428.94			428.94			428.94			428.94
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,580.00			2,580.00	10.00		2,590.00			2,590.00
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	30.00			30.00			30.00			30.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Summer Camp - Youth Culinary	1,250.00			1,250.00			1,250.00			1,250.00
Taxidermy Program	4,159.83			4,159.83			4,159.83			4,159.83
Theodore C. Sanders Gunsmithing Scholarship	50.00			50.00			50.00			50.00
Tommy McNabb Knifemaking Scholarship	2,500.00			2,500.00			2,500.00			2,500.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-

Appendix G.8

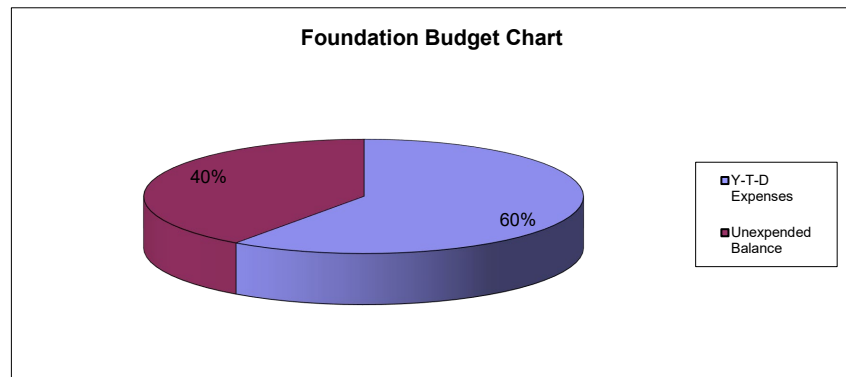
STIF Account: 3rd Quarter	December 2021 Balance	January 2022 Contributions	January 2022 Expenses	January 2022 Balance	February 2022 Contributions	February 2022 Expenses	February 2022 Balance	March 2022 Contributions	March 2022 Expenses	March 2022 Balance
Win & Elizabeth Dozier Named Scholarship	800.00			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	30,372.98	46.98		30,419.96	49.71		30,469.67	66.66		30,536.33
Fund Balance	489,323.79	1,653.98	77,798.82	413,178.95	1,239.71	4,223.89	410,194.77	2,571.66	107,939.50	304,826.93

**MCC Foundation Budget
FY 2021-22**

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

Last Updated: 4/7/2022

		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	\$ 495	\$ 276		\$ 770	\$ 1,030	43%	
	Insurance	\$1,400	\$ 698	\$ 413		\$ 1,111	\$ 289	79%	
College Outreach	Mini-Grants	\$2,500				\$ -	\$ 2,500	0%	
	Professional Development	\$1,500	\$ 750			\$ 750	\$ 750	50%	
	Friend Raisers	\$1,000	\$ 303			\$ 303	\$ 697	30%	
	Diversity Days	\$500				\$ -	\$ 500	0%	
	Awards Ceremony	\$800	\$ 649			\$ 649	\$ 151	81%	
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%	
	MLK Day on Challenge	\$1,000		\$ 1,000		\$ 1,000	\$ -	100%	
	Summer Camps	\$2,000	\$ 1,500			\$ 1,500	\$ 500	75%	
	Annual Fund Drive	\$800		\$ 890		\$ 890	\$ (90)	111%	
Alumni Program	\$2,000				\$ -	\$ 2,000	0%		
Student Support	Ambassadors Scholarships	\$6,000	\$ 3,000			\$ 3,000	\$ 3,000	50%	
	Sandra Miller High School Assistance Fund	\$5,000	\$ 9	\$ 339	\$ 620	\$ 968	\$ 4,032	19%	
	Occupational Scholarships	\$8,000	\$ 6,417			\$ 6,417	\$ 1,583	80%	
Events	Shooting Clays Tournament	\$5,000	\$ 5,122			\$ 5,122	\$ (122)	102%	
	Raffle/Dinner	\$10,500	\$ 652	\$ 6,452		\$ 7,104	\$ 3,396	68%	
	Golf Tournament	\$3,000		962.19	1800	\$ 2,762	\$ 238	92%	
Totals		\$58,800	\$ 9,925	\$ 20,823	\$ 2,786	\$ -	\$ 33,534	\$ 22,504	57%



**MCC Foundation Budget
FY 2022-23**

Account Description		Budget	Income
	Estimated Rollover from 21-22		\$8,000
Operating Expenses	Annual Audit	\$4,000	
	Donor/Endowment Maintenance	\$1,000	
	Miscellaneous/contingency	\$1,800	
	Insurance	\$1,400	
College Outreach	Mini-Grants	\$2,500	
	Professional Development	\$1,500	
	Friend Raisers	\$1,000	
	Diversity Days	\$500	
	Awards Ceremony	\$1,000	\$200 increased cost for meals
	Donor Appreciation	\$1,000	
	MLK Day on Challenge	\$1,000	
	Summer Camps	\$2,000	
	Annual Fund Drive	\$1,200	\$400 increased cost for meals
	Alumni Program	\$2,000	
Student Support	Ambassadors Scholarships	\$6,000	
	Sandra Miller High School Student Assistance Fund	\$5,000	
	Occupational Scholarships	\$8,000	
Events	Shooting Clays Tournament	\$5,000	\$8,000
	Raffle/Dinner Budget	\$11,000	\$30,000 \$500 increased cost for meals
	Golf Tournament	\$3,000	\$15,000
Totals		\$59,900	\$61,000



Mini-Grant Proposal Application

Name of Project Operation – Honoring Our Veterans

Amount of Funding Requested \$1000.00

Does the proposal commit the College to continuing expense beyond the grant period?

Yes _____ No X

Individual submitting proposal Alicia B. Higgins

Brief description of grant project:

We are requesting funding to purchase graduation cords for Veterans. We feel that this is a small way to recognize Veterans during the Graduation ceremony. This will be a small token for us as a college to show our appreciation for their service to our country. If provided this funding, we will be able to purchase enough cords to last for many years.

We are requesting the \$1,000.00 from the mini-grant. The remaining balance (\$130.42) we are requesting from the Financial Aid Program Fund.

Expected Budget:

Item	Estimated Cost
Graduation Cords for Veterans x 300	\$1,050.00
Shipping	\$4.00
Subtotal	\$1,054.00
Tax – estimated 7.25%	\$76.42
Total	\$1,130.42

Supervisor Don C Hatchel Date 4/21/22

Vice President [Signature] Date 4/22/22

President [Signature] Date 4-25-22

Submit to respective supervisor, Dean or President (if direct report).

HONORS GRADUATION

Call Us!

801-852-2339

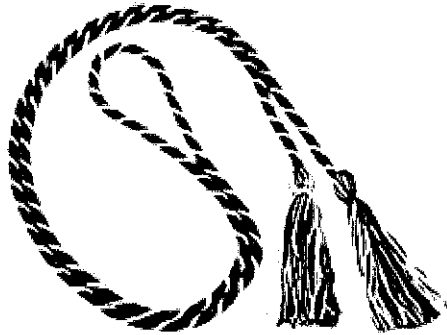
Email Us!

contact@honorsgraduation.com

Paying by PO? Check the contact page for more information!

Graduation Cords - Single

As low as **\$2.50** per cord (1000+)



\$2.75 per cord (500+)

\$3.50 per cord (300+)

\$3.75 per cord (100+)

\$4.50 per cord (30+)

\$5.00 per cord (10+)

\$6.00 per cord (1-9)

~70 inches long.

Ships same day.

Qty	Products	Price
300×	Graduation Honor Cords - Single • Cord Color(s) : Red / White / Blue (Navy)	\$1,800.00
	Subtotal:	\$1,800.00
	Total discounts:	-750.00
	Subtotal with discount:	\$1,050.00

24th MCC Foundation Golf Tournament (2022) Appendix M

Earle A. Connelly Invitational

	Revenue	Owed	Cost	Profit
64 players @\$28 each			\$ 1,800.00	
Banner & Signs/Thank you Ad			\$ 222.93	
Water & Snacks			\$ 50.36	
Golf Balls(M/W Longest - Closest)				
Extras - Raffle	\$ 450.00			
Gift Card PrizesTrophies			\$ 336.00	
Individual Players	\$ 1,360.00			
Team Sponsors (550)	\$ 5,500.00			
Corporate Sponsors (\$3000)	\$ 3,000.00			
Tournament Sponsors (\$1000)	\$ 3,000.00			
Friend of Foundation (\$500)	\$ 2,000.00			
Cart Sponsor (\$250)	\$ 1,500.00			
Hole Sponsors (\$100)	\$ 3,100.00			
Dixon Golf Balls with Sponsor Logo			\$ 403.26	
Total	\$ 19,910.00	\$ -	\$ 2,812.55	\$ 17,097.45



Golf Tournament Profit by Year		# Teams	# Sponsors
2021	\$17,834.55	12	2 Corporate 4 Tournament 6 Friends 6 Cart 29 Hole
2020 (Tournament Cancelled due to COVID-19)	\$10,585.97	6	1 Corporate 3 Tournament 1 Friend of Foundation 16 Hole
2019	\$15,626.08	17	4 Tournament 4 Friends of Foundation 2 Cart 39 Hole
2018	\$13,295.72	16	1 Corporate 2 Tournament 1 Cart 51 Hole
2017	\$12,414.29	14	2 Corporate 1 Tournament 2 Friends 32 Hole
2016	\$9,209.63	11	1 Tournament 1 Friend 44 Hole



Recipe for Success

July 18 - 21 | 9 AM - 4 PM
Ages: 10 to 14
Capacity: 10 campers
Cost: \$40

Computer Coding

August 1 - 3 | 9 AM - 12 PM
Ages: 10 to 14
Capacity: 12 campers
Cost: \$40

Pottery

July 25 - 28 | 9 AM - 12 PM
Ages: 10 to 14
Capacity: 10 campers
Cost: \$40

Paddle Pushers

July 13 - 14 | 9 AM - 12 PM
Ages: 10 to 14
Capacity: 10 campers
Cost: \$125

Tie Dye

July 25 - 27 | 12:30 PM - 4:30 PM
Ages: 10 to 14
Capacity: 10 campers
Cost: \$40

Mad Scientist

August 3 | 1 PM - 4 PM
August 4 | 9 AM - 12 PM
Ages: 10 to 14
Capacity: 10 campers
Cost: \$40



MCC Releases Summer Camp Offerings

The following summer camp classes are open to kids age 10-14. Dates, specific times and costs vary, email ce-registration@montgomery.edu or call 910-898-9672 to register.

Recipe for Success, July 18-21, 9am – 4pm, \$40

This culinary camp will focus on basic kitchen safety along with how to prepare quick, healthy snacks and easy meals. Our goal is for campers to learn that preparing quick meals at home is not only doable but will allow them to become healthier and more involved as a family!

Pottery, July 25-28, 9am-Noon, \$40

Campers will use pinch, coil, and slab techniques along with stamps, cutters, and molds to create fun and unique projects. Campers will learn basic wheel throwing (turning) and learn about glazing and firing their own projects.

Tie-Dye, July 25-27, 12:30pm -4:30pm, \$40

Campers will learn how to dye fabric in this basic tie-dye crafts class. Dye and materials are provided, however campers will need to bring shirts in their size for the projects.

Computer Coding, August 1-3, 9am – Noon, \$40

This coding camp is designed to teach the basics behind building your own computer games using object-oriented programming with Java. Learn how to program "The Little Crab" game while having fun doing it!

Paddle Pushers, July 13-14, 9am-Noon, \$125

Paddle Pushers Day Camp Instructor Tracy Davis, River Daisy Outdoor Co., has more than 20 years' experience as an Outfitter in the Uwharrie National Forest. Our goal is to inspire fun outdoor adventure while teaching your kids paddling skills, building their confidence, and helping them to make new friends along the way! It's the perfect reason for young paddlers to unplug and advance their skills this summer! Kayak Camps are great for beginners, there is absolutely no experience required.

Mad Scientist, August 3, 1pm – 4pm and August 4, 9am-Noon, \$40

Campers will be fully engaged with interactive experiments teaching both practical and amazing science lessons. Thinking about a career in Health Sciences? Have fun learning how blood typing works, how medicines are made and more! Maybe Forensic Files? Help us solve a case! We'll use fingerprinting, DNA analysis and more!

Appendix O

Grants Applied or in Process 2022					
CSX - Transportation	CSX - Pride in Service Grant	Funding to supporting the Continuing Education Health and Public Safety - Fire Training Center. Purchasing 20 and 40 foot ConEx metal storage containers for training props.	1 Year	\$25,000	Submitted April 14, 2022
Wal-Mart	Wal-Mart Local Community Grant	Funds will be used purchase "live burn" propane props to train firefighters using propane simulations.	1 Year	Requested \$5,000 Awarded \$2,000	Submitted April 15, 2022 Awarded April 21, 2022
Farm Credit Carolina	Agriculture Rescue Program	Funds received will be used to establish an agriculture rescue program to prepare local fire, EMS, and rescue organizations to handle emergencies common to farming and farm implaments.	1 Year	\$5,000	Submitted April 14, 2022
Montgomery Fund	Fire/Rescue Expo Assistance	Funds will be used to purchase promotional items for registered exp participants.	1 Year	\$3,500	Submitted April 17, 2022
NC State University	North Carolina Agricultural Education Student Beekeeping Grant	Grant funding is available in each North Carolina County for FFA Chapters serving high school students to create and continue beekeeping programs.	3 Year	\$1,500	Submitted April 7, 2022
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted November, 2021 (March 2022 award letter from NRA- W received)
Grants Awarded 2021 - 2022					
National Rifle Association (2)	Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Merit Scholarships Merit Scholarships	1 year	\$8,000	Submitted November, 2020 Received \$4,000 from NRA W 8-2021 Received \$4,000 from NRA E 9-2021
Montgomery Fund	Nurse Aide Certification Financial Assistance	Funding will be used to assist those with financial need to help cover the cost of the Nurse Aide certification testing.	1 year	\$3,000	Submitted April, 2021 Received June, 2021
People Helping People (REMC)	Success Studio	The fund will be used to purchase equipment to create a Success Studio for patrons to come into the library when they need a virtual space for job interviewing or creating a video profile of themselves during a job search.	1 year	\$2,000	Submitted May, 2021 Received July, 2021

Montgomery Community College Foundation
Proposed Event Calendar 2022

May 11, 2022	Foundation Board of Directors Meeting
May 11, 2022	Graduation 7 p.m.
August 10, 2022	August Board Meeting
August 30, 2022	Awards Ceremony
September 30, 2022	Fall Fundraiser Raffle
November 4, 2022	Shooting Clays Tournament
November 9, 2022	November Board Meeting
November 11, 2022	Veteran's Day Celebration

Annual Giving
Comparison of Contributions by Quarter
As of May 1, 2022

AFD Goal for 2022: \$150,000

	2022	2021	2020	2019	2018
January - March Total	\$43,637.00	\$47,844.50	\$71,369.94	\$45,059.74	\$34,255.77
Stakeholder Giving (Employee/Boards)	\$14,135.00	\$8,290.50	\$6,753.00	\$7,824.00	
Community Giving	\$20,392.00	\$29,704.00	\$58,948.94	\$31,638.74	
Event Giving	\$9,110.00	\$9,850.00	\$5,668.00	\$5,597.00	
April - June Total	\$14,427.00	\$61,823.82	\$41,119.06	\$63,685.52	\$51,221.40
Stakeholder Giving (Employee/Boards)	\$1,015.00	\$1,925.00	\$1,249.00	\$3,194.00	
Community Giving	\$6,322.00	\$53,508.82	\$37,800.06	\$47,650.52	
Event Giving	\$7,090.00	\$6,390.00	\$2,070.00	\$12,841.00	
July - September Total		\$58,079.25	\$121,143.00	\$96,208.30	\$162,378.68
Stakeholder Giving (Employee/Boards)		\$1,975.00	\$816.00	\$2,754.00	
Community Giving		\$32,534.25	\$92,737.00	\$59,056.30	
Event Giving		\$23,570.00	\$27,590.00	\$34,398.00	
October - December Total		\$155,399.96	\$51,734.68	\$68,347.99	\$37,669.19
Stakeholder Giving (Employee/Boards)		\$2,690.00	\$17,308.03	\$4,939.59	
Community Giving		\$126,259.20	\$25,676.65	\$48,501.40	
Event Giving		\$26,450.76	\$8,750.00	\$14,907.00	
TOTAL	\$58,064.00	\$323,147.53	\$285,366.68	\$273,301.55	\$285,525.04