



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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

Call to Order – Jean Abbott, Foundation President

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

Welcome – Jean Abbott

Minutes – Jean Abbott

- * February 12, 2020 Foundation Board Minutes – **Appendix A– Action**
- * July 8, 2020 Called Foundation Board Minutes – **Appendix B – Action**

Finance Committee Report – Gary McRae, Finance Committee Chair

- * 4th Quarter Investment Report – **Appendix C**
- * Wells Fargo Presentation – Jay Jacob & Brian Green

Nominating Committee Report – Claudia Bulthuis, Nominating Committee Chair

- * Board Member Recommendations – **Appendix D – Action**
- * Election of Officers - **Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix E – Action**
- * Career and College Promise Book Program Update – **Appendix F**

Foundation Reports – Korrie Ervin, Director of Resource Development

- * 2019-2020 Budget Review – **Appendix G**
- * 2020-2021 Budget – **Appendix H**
- * 2019-2020 Occupational Scholarships – **Appendix I**
- * Grant Updates – **Appendix J**
- * 2020 Golf Tournament Update – **Appendix J.1**
- * Non- Event Fall Fundraiser – **Appendix K**
- * 3rd Annual Shooting Clay Tournament – **Discussion**
- * Veteran’s Day Event
- * Calendar of Events – **Appendix L**
- * 2020 Annual Fund Drive Cumulative Donations – **Appendix M**

President’s Report

New Business

Adjourn

Next Meeting: November 11, 2020

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

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, February 12, 2020 at noon in the College Boardroom in Capel Hall.

Present were: Jean Abbott, President; Roy Anderson; David Britt; Dr. Katie Dunlap; Gary McRae; Claudia Bulthuis; Bill Hudson; Earl Leake; Anne Samsel; Gordon Knowles; Dr. Chad Bledsoe; Korrie Ervin; Jeanette McBride; Fred Taylor, Jr.; Jay Jacob; Brian Green; Sarah Manning; and Courtney Atkins.

Absent: Sandra Miller, Vice President; Ricardo Romero; Rosemary Huntley; Andrea Marshall; Jane Van Sinderen; Mike Collins; and Cole McQuinn.

Call to order – Jean Abbott, President

Mrs. Abbott called the meeting to order at 11:59 a.m.

Approval of the Agenda – Jean Abbott

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the agenda for the February 12, 2020 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance including Fred Taylor, Jr., Jay Jacob, Brian Green and Sarah Manning.

Awards Presentation

Mrs. Bulthuis presented the Fundraiser of the Year award to Mrs. Jean Abbott, MCC Foundation President.

Mrs. Abbott presented the Humanitarian of the Year award to Mr. Fred Taylor, Jr., President of Troy Lumber Company.

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

Mr. McRae made a motion, seconded by Mr. Anderson, to approve the November 13, 2019 Nominating Committee Minutes and the November 13, 2019 Foundation Board Minutes. The motion carried.

Finance Committee Report – Gary McRae, Committee Chair

Wells Fargo 2nd Quarter Performance Report – Appendix C – Jay Jacob and Sarah Manning

Mr. Jacob gave an update to the Board on the investment earnings for the year of 2019 and the performance of funds during the 2nd quarter.

Investment Policy Statement Review – Appendix CC (Action)

Mr. Knowles made a motion, seconded by Mr. Leake, to approve the Investment Policy Statement. The motion carried.

2020-2021 Scholarship Liability – Appendix D (Action)

Mrs. Ervin presented Appendix D, the 2020-2021 Scholarship Liability. The Board recommended spending up to \$144,000 in scholarships including \$250.00 in books for Montgomery Scholar and financial need students for 2020-2021.

Mr. McRae made a motion, seconded by Mr. Knowles, to approve the budget of spending at \$144,000 including \$250.00 for books for financial need for the year of 2020-2021. The motion carried.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix E – (Action)

Mrs. McBride gave an update on Appendix E, the funds report for the second quarter ending December 31, 2019. The total ending funds value is at \$4,096,971.00 as of December 31, 2019, which is up \$246,000 from the beginning of the fiscal year.

Appendix E-2-E-5 is the report of the STIF accounts. All contributions and expenses from October through December are noted in the report. The American Foundation and Shooting Foundation scholarship of \$10,000 for merit scholarships will be awarded in the Fall.

Appendix E-6-E8 is the Endowed Funds report. All contributions and expenses from October through December are noted. There was one new endowed scholarship of \$10,000 named C.W. Gunsmithing.

Mr. Knowles made a motion, seconded by Mr. Anderson, to approve the 2nd quarter fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Grants Update – Appendix F

Mrs. Ervin presented Appendix F, the Grants Update. There were two letters of intent submitted to Golden Leaf in October to assist with funding of programs. One letter was submitted to fund the Sustainable Agriculture program with a request of funding at \$1,000,000, which was approved. The second letter of intent was requesting funds for a Barber School program which was denied. The Foundation will explore other funding options for the Barber School program.

The College submitted and was awarded three NRA grants to support gunsmithing scholarships and a get outdoors program for summer camp.

2019-2020 Budget Review – Appendix G

Mrs. Ervin presented Appendix G, the 2019-2020 Budget Review. Spending is in line with where it should be for the year.

2020-2021 Budget Proposal – Appendix H (Action)

Mrs. Ervin presented Appendix H, the 2020-2021 Budget Proposal. The proposal is in line with last year's spending and has an addition to include \$2,000 in summer camp funds and a \$500 increase in the Annual Raffle and Dinner.

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

MLK Day Challenge Review – Appendix I

Mrs. Ervin gave a report on the MLK Day Challenge. Over 100 students and volunteers packaged 12,000 meals that will be distributed to local food pantries.

2019-2020 Occupational Scholarships – Appendix J

Mrs. Ervin presented Appendix J, the 2019-2020 Occupational Scholarships. The Foundation funds \$8,000 in Occupational Scholarships each year. Currently, \$2,373 of funds have been awarded to 21 students with \$6,000 remaining in the budget.

22nd Annual Golf Tournament – Appendix K

The 22nd annual golf tournament will be held on April 12, 2020 at Denson's Creek Golf Course.

The current corporate sponsor is Michael Hayes with Edward Jones.

Internal Annual Fund Drive Kick Off Update

Mrs. Ervin presented an update on the Internal Annual Fund Drive Kick Off. Currently, 61% of employees have given/pledged a total of \$8,000. Each Foundation Board Member received cards to assist for the external fund drive.

Annual Fund Drive Cumulative Donations – Appendix L

Mrs. Ervin presented Appendix L, the Annual Fund Drive Cumulative Donations for the year.

Mrs. Ervin also noted that Oliver and Wanda Sweeney and Harlan McCaskill established an endowed scholarship for \$30,000 focused toward Continuing Education students. This is the first endowed scholarship that the Foundation has received that is focused on Continuing Education students.

May 2020 Foundation Board Meeting Discussion (Action)

The Board discussed canceling the May 2020 Foundation Board Meeting.

Mr. Knowles made a motion, seconded by Mr. Anderson, to cancel the May 2020 Foundation Board Meeting. The motion carried.

2020 Foundation Event Calendar – Appendix M

Mrs. Ervin presented the 2020 Foundation Event Calendar.

Montgomery Scholars Discussion

The Board held discussion on the Montgomery Scholars Program. The adult high school program has requested eligibility in to the program for adult high school students that meet all of the requirements currently in place. The Board agreed.

President's Report

Dr. Bledsoe gave an update on recent activities. Renovations in Blair Hall continue. Construction in Student Services is complete and staff are moved in to their new area. There will be an open house for the CTE Building on February 25, 2020.

Dr. Bledsoe shared that within the last year, five new programs have been created, with the expansion of four other programs. The College has increased their partnership with Montgomery County Schools. In Fall 2019, the College saw an increase of 16% in enrollment and an increase in 17% in full-time enrollment. In Spring 2020, the College saw an increase of 14% in enrollment and an increase of 21% in full-time enrollment. The Early College has ranked 19th in state and received a letter grade of A.

There being no further business, Mr. Knowles made a motion, seconded by Mr. McRae, to adjourn the meeting at 1:06 p.m. The motion carried.

Jean Abbott, Foundation President

**Montgomery Community College
Foundation Board Meeting
July 8, 2020**

The called meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, July 8, 2020 at 10:03 a.m. via teleconference.

Present were: Jean Abbott, President; Dr. Katie Dunlap; Gary McRae; Claudia Bulthuis; Bill Hudson; Earl Leake; Andrea Marshall; Dr. Chad Bledsoe; Korrie Ervin; Jeanette McBride; and Courtney Atkins.

Absent: Sandra Miller, Vice President; Ricardo Romero; Rosemary Huntley; Jane Van Sinderen; Roy Anderson; Gordon Knowles; Mike Collins; and Cole McQuinn.

Call to order – Jean Abbott, President

Mrs. Abbott called the meeting to order at 10:03 a.m.

Approval of the Agenda – Jean Abbott

Mr. Knowles made a motion, seconded by Dr. Dunlap, to approve the agenda for the July 8, 2020 Foundation Board meeting. The motion carried.

Welcome – Jean Abbott

Mrs. Abbott welcomed all in attendance.

August 25, 2020 Awards Ceremony

The Board discussed several options regarding the annual Scholarship Awards Ceremony. The Board decided that the best option for the ceremony this year would be to cancel the event and make a different connection with donors and students. The Board requested that the students should be required to take a photo of the student with the scholarship certificate that they are awarded and for that to be included with a personalized thank you card to be sent to the donors.

Mrs. Bulthuis made a motion, seconded by Mr. Knowles, to connect donors and scholarship recipients through mail this year. The motion carried.

Mrs. Bulthuis made a motion, seconded by Mr. Knowles to amend the motion to connect donors and scholarship recipients through mail this year. The motion carried.

Mrs. Bulthuis made a motion, seconded by Mr. Knowles, to cancel the in person Scholarship Awards Ceremony and to connect donors and scholarship recipients through mail. The motion carried.

September 11, 2020 Fall Fundraiser

The Board discussed several options for holding the Fall Fundraiser Dinner and Raffle this year. The Board decided not to cancel the event, but to hold the event as a non event. Tickets will be sold for the event and will include a chance to take part in the \$5,000 raffle. The raffle will be held virtually on September 25, 2020.

Dr. Dunlap made a motion, seconded by Mr. Knowles, to cancel the in person Foundation Dinner and Raffle and to adopt the new date of September 25, 2020 to hold the non event. The motion carried.

Fall Scholarship Eligibility

Scholarship recipients who were awarded a scholarship for the spring semester will be able to retake classes due to needing to withdraw because of the COVID-19 pandemic.

President's Report

Dr. Bledsoe gave an update on enrollment. Fall enrollment is down significantly due to COVID-19. The College has been working on reaching out to current and potential students to boost enrollment. Currently, the plan for the Fall is to resume services and operate the College on a normal schedule.

There being no further business, Mr. Knowles made a motion, seconded by Mr. Leake, to adjourn the meeting at 1:06 p.m. The motion carried.

Jean Abbott, Foundation President



The Private Bank

Appendix C.1

Montgomery Community College Foundation

August 12, 2020

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

Jay Jacob
Managing Director
Financial Advisor
Wells Fargo Advisors

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



Agenda

Appendix C.2

-
- Relationship Summary 04
 - Investment Review 07

Relationship Summary

Appendix C.3

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 March 2017

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

Statements

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

Distributions

As directed.

Investment Reporting

Formal investment review as requested (annual minimum preferred)

Relationship Summary - Fees Asset Management For Nonprofit and Tax-Exempt Entities

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

- 35% discount applied.
- Current annualized fee equates to 0.69% based on 6/30/2020 market value.

WELLS FARGO

Investment Institute

Market Overview

Montgomery Community College Foundation
August 2020



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

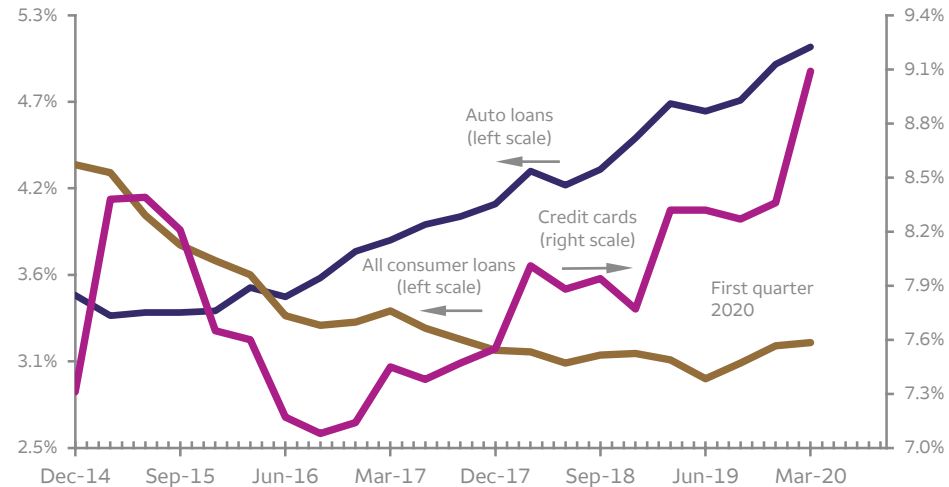
U.S. Economic Overview

U.S. economic activity showing signs of life

- Monthly economic data have confirmed a “V”-shaped recovery during much of the second quarter from the economy’s free fall early in the spring. Broad-based strength has extended beyond solid job growth to manufacturing, housing, and even to lagging business investment. Stocks fit nicely into their role as a leading indicator by rebounding ahead of the economy’s turn in late March—with critical support from government economic policies also underpinning investments. Balanced against good news on the economy and financial markets has been a resurgence in coronavirus cases, disrupting the U.S. economic reopening and weighing on growth.
- How the pandemic’s “echo effect” plays out will affect the economy’s strength and staying power in the weeks and months ahead. Household income, savings, and confidence are strong enough to support solid, consumer-led growth in the third quarter. Job-market confidence and low mortgage rates are keeping housing on the leading edge of the recovery—magnifying its growth impact through its ripple effect on employment and “big-ticket” spending on appliances and home furnishings. The pandemic’s initial shock has left scars on the labor market and consumer credit quality, where delinquency rates on auto and credit card loans already have risen noticeably. Economic “fundamentals” supporting spending are intact enough to heal those wounds as part of a recovery from the shortest recession on record. However, the immediate issue is balancing the pandemic’s health risks against its economic costs that are capable of dampening or, at worst, reversing growth if uncertainties intensify sufficiently.

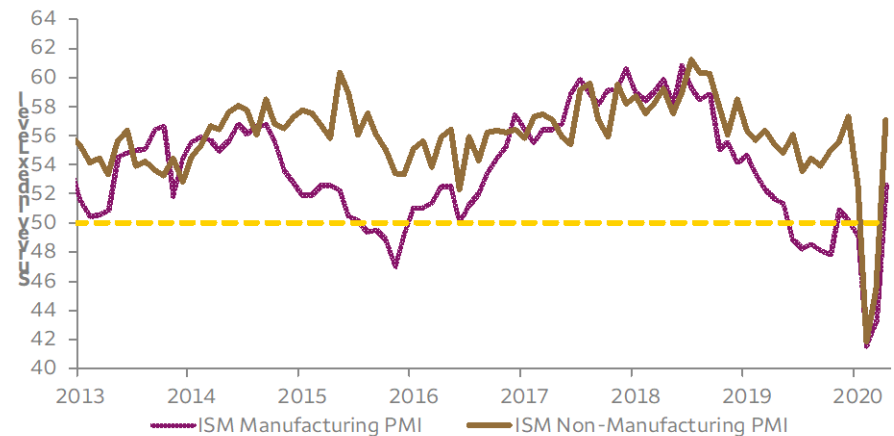
Appendix C.6

Auto and credit-card delinquency rates march higher (percent of each loan type that is outstanding)



Sources: Federal Reserve Bank of New York, and Wells Fargo Investment Institute, May 2020.

Purchasing Managers' Indices rebounds in June



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

International Economic Overview

Eurozone's economic growth continues to lag other major economies

Europe

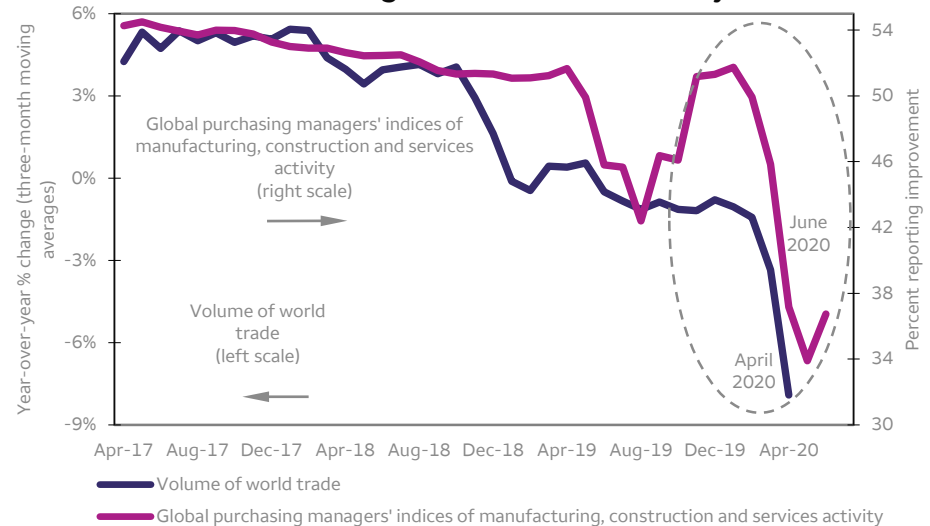
- Unlike the U.S. and China, Europe's climb out from a deep recession has come from decelerating decline rather than from a return to economic growth. The region's export-intensive economy has been particularly vulnerable to double-digit decreases in world trade rivalling those during the global financial crisis more than a decade ago. The U.K., Italy, and Spain have been among the hardest-hit by the pandemic's economic fallout, joining France as vulnerable to double-digit declines in gross domestic product (GDP) this year. Conditions in the European Union (EU) should brighten into 2021—if the region can avoid disruptions from Britain's EU departure and from the threat of second-wave coronavirus infections.

Asia

- We expect world-beating growth in Asia, historically the global economy's star performer. The region has been among the most successful in containing the pandemic's economic damage. China's early recovery likely will lead the way, supporting regional growth directly and indirectly. Low interest rates engineered by emerging-market central banks will help support local credit-sensitive industries. Lower interest rates also could boost local-currency revenues among commodity producers if, as expected, they help to weaken emerging-market currencies against the dollar. Japan's export-oriented economy should benefit from any world-trade recovery. Limited scope for added economic stimulus, along with demographic and other structural weaknesses, are expected to hold Japanese growth to a moderate pace.

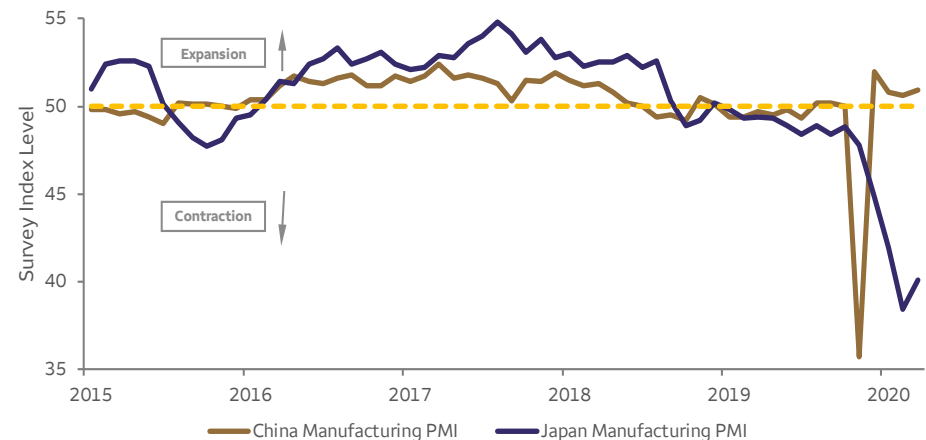
Appendix C.7

A deep dive in the global economy sends world trade reeling (world trade versus global economic activity)



Sources: IHS Markit, and Wells Fargo Investment Institute, July 6, 2020; Netherlands Bureau for Economic Policy Analysis, May 2020.

Manufacturing PMIs bounced in June



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

Stock Market Review and Strategy

Global equities rise across all indices aside from Large Cap

U.S. equities:

- Large caps' 2.0% June return exceeded the 1.8% mid-cap gain but underperformed small caps (+3.5%). Large-cap sector variance rose as 5 of the 11 S&P 500 sectors posted positive June returns. Information Technology (+7.1%) registered the largest monthly gain, followed by Consumer Discretionary (+5.0%).
- Small caps' monthly (+3.5%) and quarterly (+25.4%) outperformance was countered by its year-to-date (YTD) underperformance (-13.0%). Mid caps' 24.6% quarterly return ranked second, bringing the YTD decline to 9.1%. Consumer Discretionary led June small-cap sector returns (+6.3%), while Communication Services had the largest mid-cap sector gains (+3.6%).

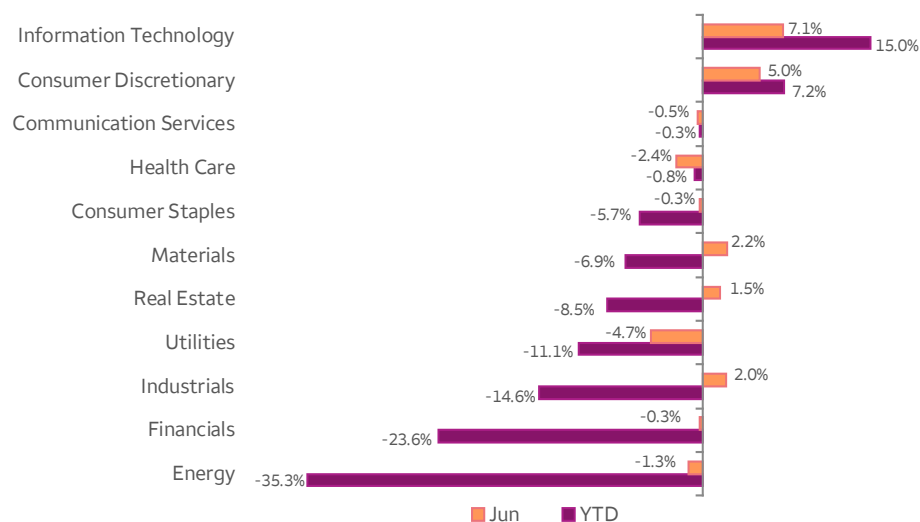
International equities:

- Developed market (DM) equities underperformed U.S. stocks in June, while emerging market (EM) stocks outperformed. U.S.-dollar-denominated DM equities' 3.4% gain fell short of the strong 7.4% U.S.-dollar-denominated EM equity return. Dollar-denominated equities outperformed their local-currency counterparts as the U.S. dollar depreciated against DM and EM currencies.
- The strongest DM-equity performer was the MSCI Hong Kong Index (+11.0% in U.S.-dollar terms) as positive vaccine news overcame concern over the impact of China's new security law on Hong Kong's residents and businesses. The MSCI Israel Index (-0.2% in U.S.-dollar terms) trailed other DM markets as uncertainty over annexation of the West Bank's Palestinian territory gripped the nation.

Stock market total returns** Period ending June 30, 2020

Equity Indices	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	3.2%	19.4%	-6.0%	2.6%	6.7%	7.0%
Large Cap	2.0%	20.5%	-3.1%	7.5%	10.7%	10.7%
Large Cap Growth	4.4%	27.8%	9.8%	23.3%	19.0%	15.9%
Large Cap Value	-0.7%	14.3%	-16.3%	-8.8%	1.8%	4.6%
Mid Cap	1.8%	24.6%	-9.1%	-2.2%	5.8%	6.8%
Small Cap	3.5%	25.4%	-13.0%	-6.6%	2.0%	4.3%
Developed ex-U.S. (USD)	3.4%	15.1%	-11.1%	-4.7%	1.3%	2.5%
Developed Small Cap (USD)	1.4%	20.0%	-12.9%	-3.2%	0.9%	4.2%
Emerging Markets (USD)	7.4%	18.2%	-9.7%	-3.0%	2.3%	3.2%
Frontier Markets (USD)	1.7%	14.8%	-15.7%	-11.0%	-1.5%	0.2%

S&P 500 Sector returns



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

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

Bond Market Review and Strategy

Appendix C.9

Bonds positive across the board in June

U.S. market:

- Treasury-yield volatility continued to decrease after some rough months earlier this year; the 10-year Treasury yield fell from 1.91% on January 2 to 0.65% in June; it was unchanged in June. This decline helped to fuel an 8.7% YTD Treasury gain. Residential mortgage-backed securities (RMBS) and agency securities returned 3.5% and 5.1% YTD.
- Credit-focused sectors gained in June, recovering from the March coronavirus-fueled market turmoil. Investors continued their return to risk assets, resulting in strong June investment-grade (IG) and high yield (HY) corporate bond returns (+2.0% and 1.0%, respectively). During the second quarter, IG corporates returned 9.0%, while HY corporates gained by 10.2%.

Developed markets:

- A weaker dollar and continued uncertainty over the macroeconomic outlook supported DM bonds in June; unhedged bonds gained by 0.8% and hedged rose 0.3%. Australian and New Zealand markets outperformed, buoyed by currency gains. Continued optimism over Europe's COVID-19 led to eurozone issues performing well. Only Japanese Government Bonds and U.K. Gilts underperformed U.S. Treasury securities.

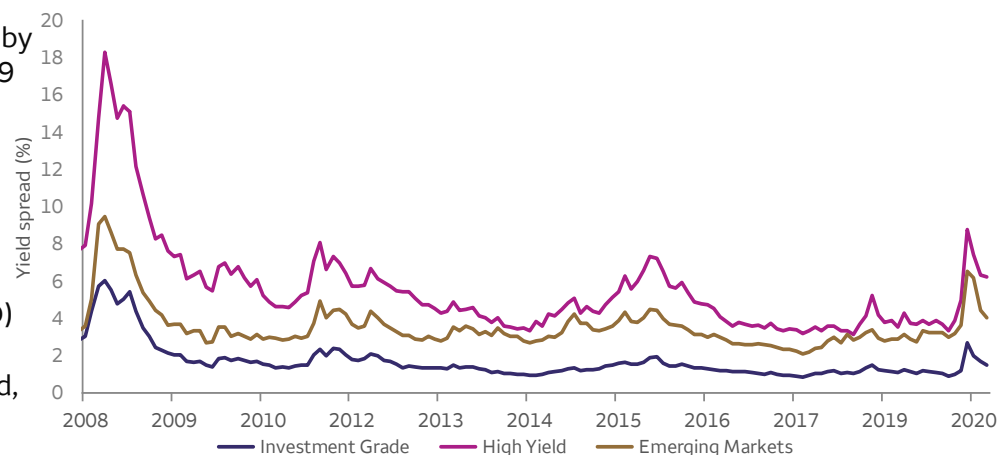
Emerging markets:

- EM bonds extended their gains in June, but U.S.-dollar-denominated sovereign credit (+2.9% last month, -1.9% YTD) continued to outstrip local currency returns in dollar terms (+0.5%, -8.0% YTD). Sovereign credit gains were broad-based, but for local currency bonds, regional COVID-19 responses were clear differentiators of returns, with Asian countries leading, and Latin America and Russia conspicuous underperformers.

Fixed Income market total returns** Period ending June 30, 2020

Fixed Income Indices	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.9%	3.7%	2.5%	3.8%	3.7%	3.6%
U.S. Inv Grade Taxable	0.6%	2.9%	6.1%	8.7%	5.3%	4.3%
U.S. Treasury Bills	0.0%	0.0%	0.5%	1.5%	1.7%	1.1%
U.S. Short-Term Taxable	0.1%	0.9%	2.7%	4.0%	2.8%	2.1%
U.S. Inter-Term Taxable	0.7%	3.7%	6.5%	8.6%	5.1%	4.0%
U.S. Long-Term Taxable	1.6%	6.2%	12.8%	18.9%	10.4%	9.0%
U.S. Treasury	0.1%	0.5%	8.7%	10.4%	5.6%	4.1%
U.S. Corporate	2.0%	9.0%	5.0%	9.5%	6.3%	5.8%
U.S. Municipal	0.8%	2.7%	2.1%	4.4%	4.2%	3.9%
U.S. TIPS	1.1%	4.2%	6.0%	8.3%	5.0%	3.7%
U.S. High Yield	1.0%	10.2%	-3.8%	0.0%	3.3%	4.8%
Developed ex.U.S. (unhedged)	0.8%	2.4%	1.2%	1.1%	2.9%	3.4%
Emerging Market (USD)	2.9%	11.2%	-1.9%	1.5%	3.3%	5.1%

Credit spreads to Treasury Securities



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

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

Real Assets Review and Strategy

Appendix C.10

Commodities post mixed returns for June

Master limited partnerships (MLPs):

- June started off strong, with MLPs up nearly 20% by June 8, but it was downhill from there and MLPs ended the month down 7.9%. The oil-price bounce hit a ceiling and the equity rally faded as concerns over a spike in coronavirus cases clouded the market outlook.

Commodities:

- Agriculture:** Agriculture commodities returned 1.8% in June. Sugar (+8.5%) was the best performer, while hard red winter wheat was the weakest (-7.4%). Agriculture commodities have underperformed other commodities as crop reports suggest a potential record output in 2020. In general, elevated supply for most agriculture commodities and demand uncertainties should limit upside potential.
- Energy:** Energy commodities rose 2.2% in June as increase in oil and refined-energy products offset the natural-gas price decline. Oil prices rebounded further from April's historic lows, but the rally has moderated as investors have shown concerns over rising U.S. coronavirus cases. Natural-gas prices fell by 5.3% as seasonal demand waned and storage filled.
- Metals:** Precious and base metals gained in June, led by copper, aluminum, nickel, and gold. Copper prices rose 11.9% as pandemic issues drove slowing production in Chile. This supply disruption, coupled with increased Chinese demand, raised fears of a global copper shortage. Other base metals, like aluminum and nickel, benefited from signs of increased manufacturing activity. Gold prices rose nearly 3% as they continued to benefit from perceived "safe-haven" demand.

Real Asset total returns**

Period ending June 30, 2020

REIT/Commodity Indices	June	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	2.7%	10.3%	-20.9%	-15.5%	-0.7%	2.2%
U.S. REITs	2.3%	13.2%	-13.3%	-6.5%	3.5%	6.6%
International REITs	2.0%	8.8%	-21.2%	-15.4%	-0.3%	1.3%
S&P GSCI Commodity	5.1%	10.5%	-36.3%	-33.9%	-8.7%	-12.5%
Bloomberg Commodity	2.3%	5.1%	-19.4%	-17.4%	-6.1%	-7.7%
RICI Commodity	3.9%	9.6%	-25.6%	-22.9%	-5.6%	-7.7%
Global Infrastructure	-1.2%	13.9%	-19.4%	-14.8%	-0.9%	2.6%
MLPs	-7.9%	50.2%	-35.7%	-41.4%	-16.8%	-12.9%

Crude Oil versus Gold



Sources: Barclays, Bloomberg, and Wells Fargo Investment Institute, June 30, 2020. REITs=real estate investment trusts. *Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Alternatives Review and Strategy

Alternatives post mixed performance in June

Relative Value:

- Gains were experienced across residential and commercial mortgage-backed securities (RMBS and CMBS), asset-backed securities (ABS), and collateralized loan obligations (CLOs). CLOs again generated outsized gains.

Macro:

- Trend Following strategies' returns remained subdued as muted trends in fixed-income and currency markets hindered performance. Discretionary managers' long Emerging Market credit exposure drove June returns, along with long equity exposure (the latter to a lesser extent).

Event Driven:

- Merger Arbitrage strategies had a quiet month as merger spreads were range-bound. Distressed and Activist strategies generated gains as broader credit and equity markets rebounded from the first quarter's extreme sell-off.

Equity Hedge:

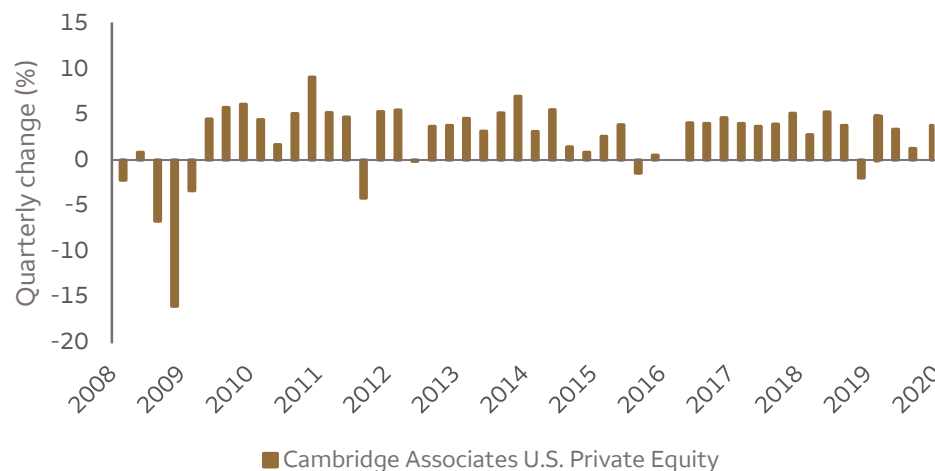
- Equity Hedge managers with long-biased portfolios and an overweight to the Information Technology (IT) sector outperformed more diversified strategies with lower-net exposure.

Alternatives total returns**

Period ending June 30, 2020

Alternative Indices	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	1.9%	9.0%	-3.5%	-0.6%	2.1%	2.3%
Relative Value	1.8%	6.5%	-4.1%	-2.3%	1.6%	2.4%
Arbitrage	2.8%	7.7%	-5.4%	-3.9%	2.1%	3.0%
Long/Short Credit	3.2%	10.3%	-2.0%	-0.2%	3.2%	3.9%
Struct Credit/Asset Backed	2.7%	6.1%	-6.2%	-3.5%	2.1%	3.1%
Macro	-0.5%	0.5%	-1.1%	0.4%	1.3%	0.7%
Systematic	-0.9%	-2.4%	-2.9%	-1.6%	0.6%	-0.6%
Discretionary	1.1%	5.0%	2.6%	4.2%	2.2%	1.2%
Event Driven	2.5%	9.6%	-6.8%	-5.0%	0.5%	1.9%
Activist	1.4%	18.2%	-14.0%	-8.6%	-3.0%	0.2%
Distressed Credit	1.5%	6.9%	-5.6%	-7.3%	-0.5%	1.3%
Merger Arbitrage	0.9%	5.0%	-6.5%	-3.2%	1.3%	2.3%
Equity Hedge	3.0%	13.6%	-2.9%	1.1%	3.1%	3.2%
Directional Equity	1.8%	14.8%	-1.9%	2.3%	2.3%	2.5%
Equity Market Neutral	0.6%	2.2%	-1.3%	-0.4%	1.3%	1.8%

Private Capital Index returns



Sources: Morningstar, Cambridge Associates, and Wells Fargo Investment Institute, June 30, 2020. Cambridge data through December 31, 2019.

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

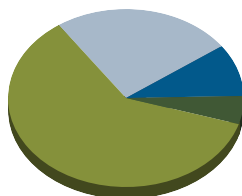
Portfolio Overview

Portfolio: MONTGOMERY_CC - Montgomery CC Allocation

Holdings as of: 7/31/2020
Analysis as of: 7/31/2020Currency: USD
Holdings Type: Direct and Indirect

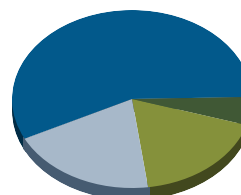
Asset Class:

- Cash Alternatives 9.63%
- Fixed Income 25.13%
- Equity 60.46%
- Real Assets 4.78%
- [Unassigned] .00%



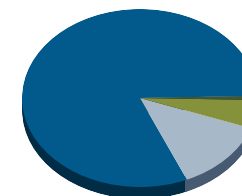
Equity Market Capitalization

- Large Cap 57.61%
- Other 19.51%
- Mid Cap 17.92%
- Small Cap 4.96%



Geography:

- United States 81.66%
- Int'l Developed Mkts 12.69%
- Blend 5.29%
- Int'l Emerging Mkts .36%
- [Unassigned] .00%



Wells Style Exposure

	Port. Weight
Short Term Taxable	9.00
Intermediate Taxable	16.42
Long Term Taxable	1.79
High Yield	.59
Large Cap Growth	5.81
Large Cap Core	29.26
Large Cap Value	3.47
Mid Cap Growth	7.70
Mid Cap Core	3.66
Mid Cap Value	.63
Small Cap Growth	1.27
Small Cap Core	1.11
Small Cap Value	.95
International Developed Markets Equity	12.69
International Emerging Markets Equity	.36
Public Real Estate	5.29
[Unassigned]	.00

Equity Characteristics

Price to Earnings - LTM	22.70
Price to Earnings - FY1	22.04
Price/Cash Flow	12.82
Hist 3Yr Sales Growth	9.97
Hist 3Yr EPS Growth	21.64
Est 3-5 Yr EPS Growth	8.54
Beta Rel to S&P 500	1.02
Dividend Yield	1.83
Market Capitalization	200,478.00
# of Securities	277.00

Fixed Income Characteristics

Current Yield	2.55
Coupon Rate	2.78
Years to Maturity	5.98
Port. Ending Effective Duration	3.84
Port. Ending Yield to Worst	0.65
Port. Ending Yield to Maturity	0.74
Port. Ending Option Adjusted Spre...	39.53
Moody's Rating	Aa3/Aa
S&P Rating	A-

Top 10 Holdings

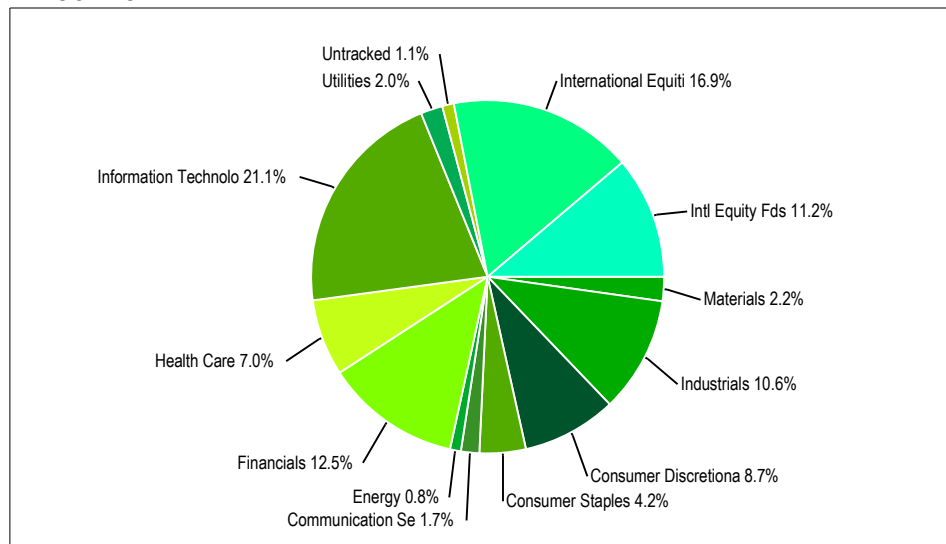
	Weight	Mkt Value	Gain/Loss	Total Cost	Cost Basis
Secured Market Deposit Account	8.56	304,744	0	304,744	1
Europacific Growth Fund - Class F-3	3.25	115,808	8,009	107,799	52.11
Pimco Funds Low Duration Fund Institutional Shares	2.26	80,501	487	80,014	9.86
T. Rowe Price Institutional Emerging Markets Equity Fund	2.08	74,174	13,447	60,727	34.3
Pimco Funds High Yield Fund Institutional Shares	2.04	72,705	2,641	70,064	8.49
Aberdeen Emerging Markets Fund, Insti Class	1.85	65,951	5,661	60,290	14.64
Ishares Mbs Etf	1.57	55,964	1,909	54,055	107.04
Microsoft Corporation	1.42	50,637	25,771	24,867	100.67
Apple Inc.	1.38	49,305	27,410	21,895	188.75
Alphabet Inc. Class C	1.08	38,557	10,144	28,413	1,092.82
Top 10 Total	25.49	908,346	95,479	812,868	1,609.68

Asset Allocation as of July 31st, 2020

ASSET CLASS	MONTGOMERY COMM COLL FDN-MAIN	
MANAGER	%	\$
Fixed Income	32%	\$1,131,153
Cash	7.0%	\$247,885
PIMCO LOW DURATION FD I (PTLDX)	2.3%	\$80,501
FI SPEC TAX INTER WF-FIST	20.5%	\$730,063
PIMCO HIGH YIELD FD-INST (PHIYX)	2.0%	\$72,705
Equity	64%	\$2,293,983
Large Cap	33.9%	\$1,204,375
CONCENTRATED CORE - TCW	5.2%	\$186,301
LARGE CAP VALUE - MFS	12.8%	\$455,769
LG CAP FUNDMNTL OPTIMIZED-WFB	15.8%	\$562,304
Mid Cap	9.2%	\$325,573
MID CAP CORE-PRINCIPAL	9.2%	\$325,573
Small Cap	7.9%	\$282,256
SMALL CORE -KAYNE	7.9%	\$282,256
Intl Dev Equity	9.6%	\$341,655
AMER FNDS EUROPAC GROW-F3 (FEUPX)	3.3%	\$115,808
METWEST CAP GLB DIV PAYERS-WFM	6.3%	\$225,847
Em Mkt Equity	3.9%	\$140,125
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.1%	\$74,174
ABERDEEN EMERG MARKETS-INST (ABEMX)	1.9%	\$65,951
Real Assets	4%	\$131,843
Real Estate	3.7%	\$131,843
REIT--PRINCIPAL GLBL INV	3.7%	\$131,843
TOTALS	100%	\$3,556,980

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

ALLOCATION



TOP 10 HOLDINGS

Ranking	Security	Market Value ¹	Portfolio Allocation
1	AMER FND\$ EUROPAC GROW-F3#716	\$109,519	5.18%
2	T ROWE PRICE INST EM MKT EQ #146	\$68,047	3.22%
3	ABERDEEN EMERG MARKETS-INST #5840	\$59,941	2.83%
4	MICROSOFT CORP	\$51,488	2.43%
5	APPLE INC	\$42,317	2.00%
6	ALPHABET INC CL C	\$36,754	1.74%
7	JPMORGAN CHASE & CO	\$31,980	1.51%
8	CITIGROUP INC.	\$28,207	1.33%
9	CISCO SYSTEMS INC	\$24,066	1.14%
10	MEDTRONIC PLC	\$23,439	1.11%
TOP 10 HOLDINGS TOTAL		\$475,759	22.49%

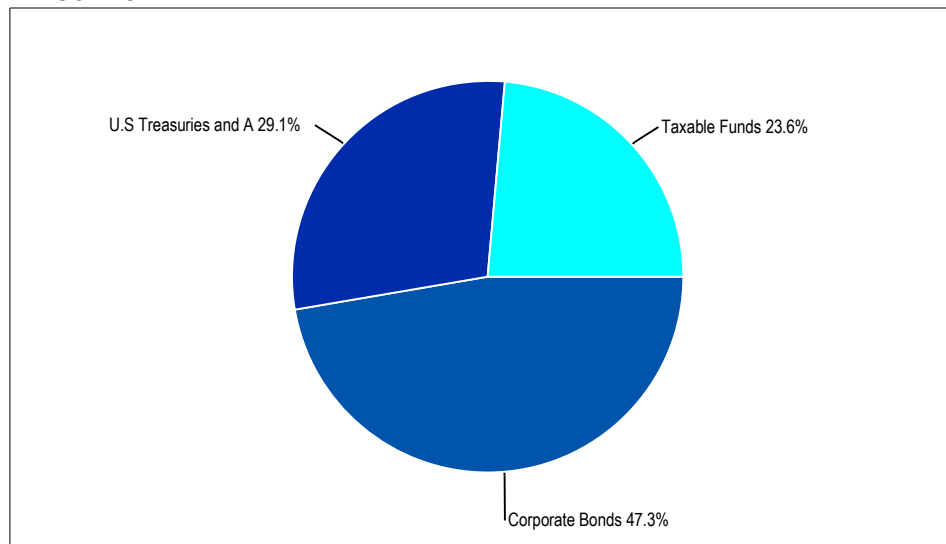
SINGLE PERIOD (LAST MONTH) EQUITY ATTRIBUTION

S&P 500 GICS Sectors	SECTOR (Subclass)		BENCHMARK (Model)		DIFFERENCE (Subclass vs. Model)		ATTRIBUTES			
	%Held	Return	%Held	Return	%Held	Return	Selection	Allocation	Interaction	Total
Communication Services	2.45%	-1.10%	10.78%	-0.51%	-8.34%	-0.59%	-0.06%	0.21%	0.05%	0.19%
Consumer Discretionary	12.48%	-0.31%	10.83%	4.99%	1.66%	-5.31%	-0.57%	0.05%	-0.09%	-0.61%
Consumer Staples	6.01%	0.13%	6.97%	-0.33%	-0.96%	0.47%	0.03%	0.02%	0.00%	0.05%
Energy	1.12%	-2.15%	2.83%	-1.30%	-1.71%	-0.86%	-0.02%	0.06%	0.01%	0.05%
Financials	17.55%	1.24%	10.08%	-0.32%	7.47%	1.56%	0.16%	-0.17%	0.12%	0.10%
Health Care	10.28%	-1.81%	14.63%	-2.38%	-4.34%	0.57%	0.08%	0.19%	-0.02%	0.25%
Industrials	15.28%	-1.33%	7.99%	2.01%	7.29%	-3.33%	-0.27%	0.00%	-0.24%	-0.51%
Information Technology	28.55%	4.98%	27.46%	7.14%	1.09%	-2.16%	-0.59%	0.06%	-0.02%	-0.56%
Materials	3.20%	1.18%	2.52%	2.16%	0.68%	-0.97%	-0.02%	0.00%	-0.01%	-0.03%
Real Estate	0.00%	0.00%	2.84%	1.47%	-2.84%	-1.47%	-0.04%	0.01%	0.04%	0.01%
Utilities	3.08%	-7.45%	3.07%	-4.66%	0.02%	-2.78%	-0.09%	0.00%	0.00%	-0.09%
SECTOR	100.00%	0.98%	100.00%	1.99%	-	-1.01%	-1.40%	0.43%	-0.17%	-1.14%

¹ Values include Accrued Income.

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

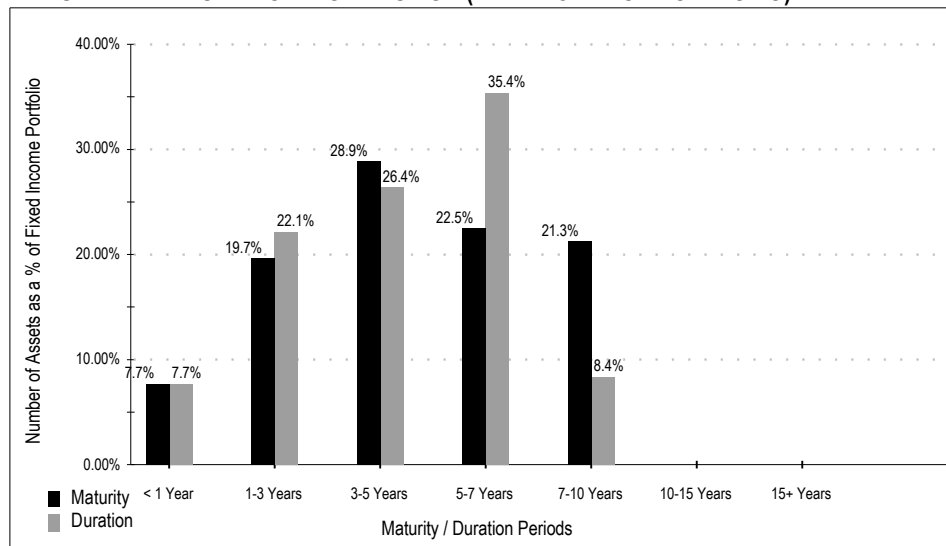
ALLOCATION



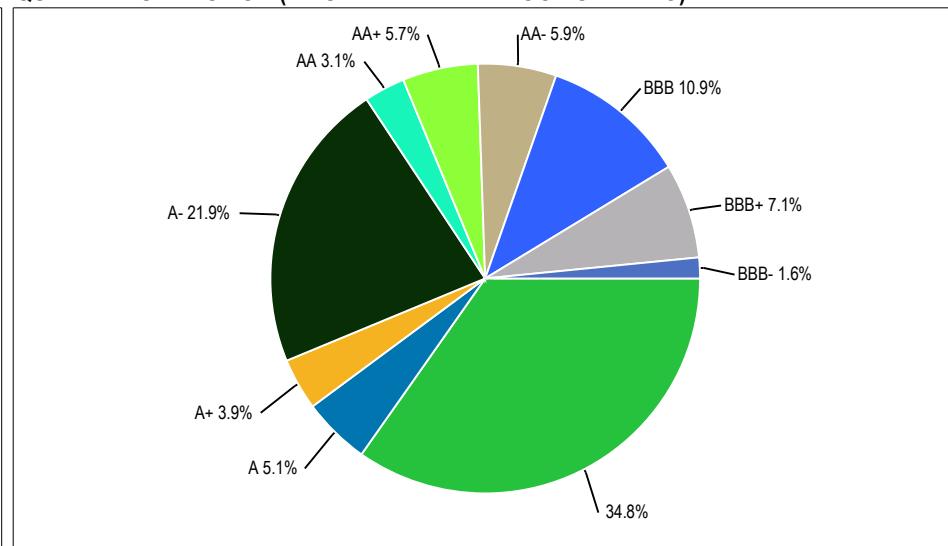
TOP 10 HOLDINGS

Security	Market Value ¹	Portfolio Allocation
1 PIMCO LOW DURATION FD I #36	\$80,535	9.20%
2 PIMCO HIGH YIELD FD-INST #108	\$70,170	8.01%
3 ISHARES MBS ETF	\$55,904	6.39%
4 US TREASURY NOTE 2.750% 2/15/28	\$23,537	2.69%
5 US TREASURY NOTE 2.625% 1/31/26	\$22,721	2.60%
6 NOVARTIS CAPITAL COR 3.000% 11/20/25	\$22,270	2.54%
7 FED NATL MTG ASSN 2.625% 9/06/24	\$22,065	2.52%
8 US TREASURY NOTE 2.000% 11/15/26	\$22,012	2.51%
9 US TREASURY NOTE 2.500% 5/15/24	\$21,824	2.49%
10 CHEVRON CORP 1.554% 5/11/25	\$20,610	2.35%
TOP 10 HOLDINGS TOTAL	\$361,647	41.31%

MATURITY AND DURATION DISTRIBUTION (BY PERCENT OF PORTFOLIO)

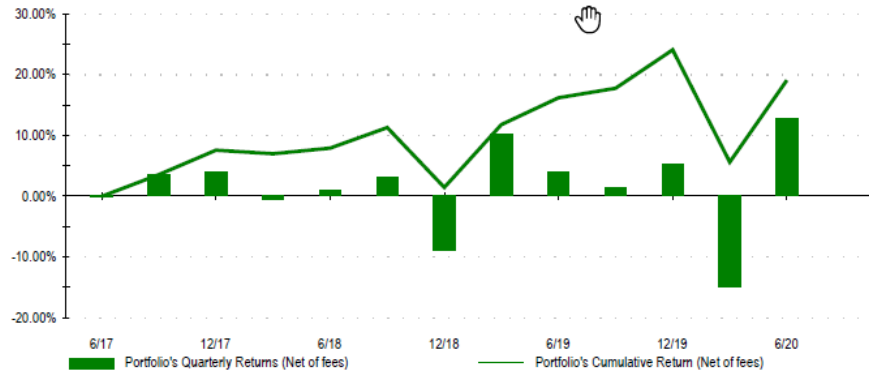


QUALITY DISTRIBUTION (BY STANDARD AND POOR'S RATING)

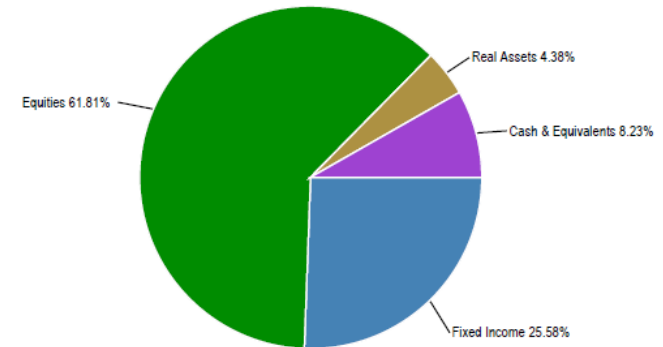
¹ Values include Accrued Income.

Portfolio Performance as of June 30th, 2020

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	3,009,265	3,557,566	3,320,620	3,034,750	3,012,709
Net Contributions & Withdrawals ²	28,399	6,348	16,254	-168,191	-159,552
Investment Gain or Loss ¹	385,540	-140,710	86,330	556,645	570,047
Ending Value ¹	3,423,204	3,423,204	3,423,204	3,423,204	3,423,204

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	30.00%	25.03%	0.63%	3.54%	4.66%	6.68%	4.09%
Barclays Cap Aggregate Bond Index			0.63%	2.90%	6.14%	8.74%	5.14%
Equities	61.00%	63.89%	1.81%	19.41%	-6.72%	2.72%	8.70%
MSCI World Index			2.69%	19.54%	-5.48%	3.40%	7.23%
Real Assets	6.00%	4.08%	1.45%	12.38%	-8.57%	-0.30%	8.46%
FTSE EPRA / NAREIT Developed Index			2.31%	13.25%	-13.30%	-6.47%	3.95%
Cash & Equivalents	3.00%	7.00%	0.01%	0.04%	0.33%	1.16%	1.31%
Total Portfolio (Net of Fees)	100.00%	100.00%	1.28%	12.78%	-4.03%	2.53%	5.83%
Investment Policy Benchmark			1.94%	13.93%	-2.83%	3.51%	6.00%
65% MSCI World, 35% Barclays Agg			1.97%	13.72%	-1.42%	5.27%	6.50%
CPI+3%			0.47%	1.58%	5.35%	5.35%	5.36%

Source: SCORECARD data as of 6/30/2020 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

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

Portfolio Performance as of June 30th, 2020

Selection	Investment Policy Targets	Current Allocation	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	30.00%	25.03%	0.63%	3.54%	4.66%	6.68%	4.09%
US Investment Grade Fixed Income	27.00%	22.73%	0.67%	3.19%	5.78%	7.62%	4.33%
<i>Barclays Cap Aggregate Bond Index</i>			0.63%	2.90%	6.14%	8.74%	5.14%
High Yield Bonds	3.00%	2.30%	0.15%	7.45%	-7.03%	-3.71%	1.50%
<i>Barclays Cap High Yield Corporate Index</i>			0.98%	10.18%	-3.80%	0.03%	3.28%
<i>Barclay's Cap High Yield Municipal Index</i>			3.96%	4.55%	-2.64%	1.02%	5.05%
Equities	61.00%	63.89%	1.81%	19.41%	-6.72%	2.72%	8.70%
U.S. Large Cap	32.00%	33.60%	1.61%	17.98%	-6.86%	3.31%	8.08%
<i>Standard & Poor's 500 Stock Index</i>			1.99%	20.54%	-3.08%	7.51%	10.64%
U.S. Mid Cap	8.00%	8.84%	1.44%	25.12%	-3.53%	5.69%	12.99%
<i>Russell Midcap Index</i>			1.80%	24.61%	-9.13%	-2.24%	5.97%
U.S. Small Cap	7.00%	7.69%	-0.69%	18.86%	-2.13%	7.11%	17.77%
<i>Russell 2000 Index</i>			3.53%	25.42%	-12.98%	-6.63%	3.08%
International Developed Equity	10.00%	9.88%	2.03%	16.41%	-8.50%	-0.98%	4.03%
<i>MSCI EAFE Net Index</i>			3.40%	14.88%	-11.34%	-5.13%	0.73%
International Emerging Equity	4.00%	3.88%	8.40%	20.37%	-9.45%	-2.98%	2.97%
<i>MSCI Emerging Markets Index- Net</i>			7.35%	18.08%	-9.78%	-3.39%	2.17%
Real Assets	6.00%	4.08%	1.45%	12.38%	-8.57%	-0.30%	8.46%
Global Public REITS	4.00%	4.08%	2.15%	11.90%	-13.24%	-5.77%	5.12%
<i>FTSE EPRA / NAREIT Developed Index</i>			2.31%	13.25%	-13.30%	-6.47%	3.95%
Cash & Equivalents	3.00%	7.00%	0.01%	0.04%	0.33%	1.16%	1.31%
Total Portfolio (Net of Fees)	100.00%	100.00%	1.28%	12.78%	-4.03%	2.53%	5.83%
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CPI+3%			0.47%	1.58%	5.35%	5.35%	5.36%

Source: SCORECARD data as of 6/30/2020 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

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

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

07/31/2020

Portfolio Analysis

Valuation		
Analysis Date	07/31/2020	
Holdings Date	7/31/2020	
Market Value	3,556,980	

Asset Allocation	% Port	Mkt Value
Cash Alternatives	8.56	304,744
Fixed Income	24.75	877,253
Equity	62.25	2,216,898
Real Assets	4.44	158,086
Unrealized Gain(Loss)	Gain/Loss	
Fixed Income	48,085	
Equity	355,230	
Real Assets	26,142	
[Cash]	0	
Total Unrealized Gain(Loss)	429,456	

Combined Equity Analysis

Position Statistics	
Total Positions	231
Top 10 Positions(%)	100.00
Mkt Value(\$)	1,931,553
Total Cost	1,621,710
Sectors	% Equity
Information Technology	27.19
Financials	18.78
Industrials	14.11
Consumer Discretionary	12.51
Health Care	10.73
Consumer Staples	7.54
Materials	2.65
Energy	2.33
Telecommunication Services	2.18
Utilities	1.99

Characteristics	
Beta Rel to S&P 500	1.02
Dividend Yield	1.87
Price to Earnings	22.55
Price to Earnings (FY1)	21.9
Hist 3Yr EPS Growth	21.5

Market Capitalization	% Equity
Large Cap	71.45
Mid Cap	22.36
Small Cap	6.19

Equity Global Distribution	% Equity
Int'l Developed Mkts	21.37
Int'l Emerging Mkts	6.32
United States	72.31

Fixed Income Analysis

Position Statistics	
Total Positions	40
Mkt Value(\$)	668,083.00
Total Cost	625,036

Taxable	
Market Value	668,083
Yield to Maturity	1
Effective Duration	4
Years to Maturity	5
Coupon Rate	3
Moody's Rating	Aa3/Aa
S&P Rating	A-

Tax-Exempt	
Market Value	--
Yield to Maturity	--
Effective Duration	--
Years to Maturity	--
Coupon Rate	--
Moody's Rating	--
S&P Rating	--

Portfolio Holdings

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Cash Alternatives	8.53	304,744		0.01	304,744	1.00
Secured Market Deposit Account (99999Y944)	8.53	304,744	303,812	0.01	304,744	1.00
Fixed Income	24.76	877,253		48,085	829,168	4,225.51
U.S. Investment Grade	22.72	804,548		45,444	759,104	4,217.02
Pimco Funds Low Duration Fund Institutional Shares (PTLDX)	2.26	80,501	8,115	487	80,014	9.86
Ishares Mbs Etf (MBB)	1.57	55,964	505	1,909	54,055	107.04
Us Treasury Note 2.750% 2/15/28 (9128283W)	0.67	23,455	20,000	3,018	20,438	102.19
Us Treasury Note 2.625% 1/31/26 (9128286A)	0.63	22,563	20,000	2,280	20,283	101.42
Novartis Capital Cor 3.000% 11/20/25 (66989HAJ)	0.63	22,324	20,000	1,903	20,421	102.10
Us Treasury Note 2.000% 11/15/26 (912828U2)	0.62	22,060	20,000	2,306	19,755	98.77
Fed Natl Mtg Assn 2.625% 9/06/24 (3135G0ZR)	0.62	21,923	20,000	1,204	20,719	103.60
Us Treasury Note 2.500% 5/15/24 (912828WJ)	0.61	21,767	20,000	1,087	20,680	103.40
Walt Disney Company/ 2.000% 9/01/29 (254687FL)	0.59	20,807	20,000	742	20,064	100.32
Chevron Corp 1.554% 5/11/25 (166764BW)	0.59	20,847	20,000	585	20,262	101.31
Us Treasury Note 3.125% 5/15/21 (912828QN)	0.58	20,469	20,000	177	20,292	101.46
Us Treasury Note 3.125% 11/15/28 (9128285M)	0.52	18,247	15,000	529	17,718	118.12
Westpac Banking Corp 3.400% 1/25/28 (961214DW)	0.49	17,553	15,000	2,981	14,572	97.15

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

07/31/2020

		% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Us Treasury Note	2.375% 5/15/29 (9128286T)	0.49	17,436	15,000	1,508	15,928	106.18
Anthem Inc	3.650% 12/01/27 (036752AB)	0.49	17,292	15,000	2,033	15,259	101.72
Suntrust Banks Inc	4.000% 5/01/25 (867914BS)	0.49	17,156	15,000	1,423	15,733	104.89
Cvs Health Corp	4.100% 3/25/25 (126650CW)	0.48	17,050	15,000	613	16,437	109.58
At&T Inc	4.450% 4/01/24 (00206RDC)	0.48	16,898	15,000	1,198	15,701	104.67
Home Depot Inc	3.000% 4/01/26 (437076BM)	0.48	16,935	15,000	1,680	15,255	101.70
Capital One Financia	3.750% 3/09/27 (14040HBN)	0.48	16,861	15,000	1,110	15,750	105.00
Bank Of America Corp	3.248% 10/21/27 (06051GGA)	0.48	16,784	15,000	909	15,875	105.83
Metlife Inc	3.600% 4/10/24 (59156RBH)	0.47	16,688	15,000	758	15,929	106.20
Goldman Sachs Group	3.750% 5/22/25 (38148LAE)	0.47	16,728	15,000	1,018	15,710	104.73
Jpmorgan Chase & Co	2.950% 10/01/26 (46625HRV)	0.47	16,671	15,000	1,270	15,401	102.68
Us Treasury Note	2.625% 3/31/25 (9128284F)	0.47	16,683	15,000	1,945	14,738	98.25
Us Treasury Note	2.250% 11/15/25 (912828M5)	0.47	16,568	15,000	1,729	14,838	98.92
Us Treasury Note	2.125% 5/31/26 (9128286X)	0.47	16,579	15,000	735	15,845	105.63
Mitsubishi Ufj Fin	3.761% 7/26/23 (606822BA)	0.46	16,313	15,000	1,274	15,039	100.26
Hsbc Holding Plc	4.000% 3/30/22 (404280AN)	0.45	15,853	15,000	542	15,311	102.08
Apple Inc	2.400% 5/03/23 (037833AK)	0.45	15,860	15,000	880	14,980	99.87
Citigroup Inc	2.700% 10/27/22 (172967LQ)	0.44	15,696	15,000	821	14,875	99.17
Sumitomo Mitsui Finl	2.784% 7/12/22 (86562MAQ)	0.44	15,639	15,000	1,166	14,473	96.49
Us Treasury Note	2.000% 7/31/22 (912828XQ)	0.44	15,562	15,000	937	14,625	97.50
Morgan Stanley	2.500% 4/21/21 (61746BEA)	0.43	15,246	15,000	280	14,966	99.77
Bnp Paribas	5.000% 1/15/21 (05567LT3)	0.43	15,312	15,000	-430	15,742	104.95
Digital Realty Trust	3.700% 8/15/27 (25389JAR)	0.33	11,537	10,000	969	10,567	105.67
Dollar General Corp	3.250% 4/15/23 (256677AC)	0.30	10,664	10,000	112	10,552	105.52
Bank Of Montreal	2.500% 6/28/24 (06367WMQ)	0.30	10,706	10,000	695	10,012	100.12
Conagra Brands Inc	3.800% 10/22/21 (205887BZ)	0.30	10,398	10,000	259	10,140	101.40
Us Treasury Note	2.125% 12/31/22 (912828N3)	0.29	10,483	10,000	339	10,143	101.43
Us Treasury Note	2.125% 9/30/21 (912828F2)	0.29	10,230	10,000	56	10,174	101.74
Bank Of Nova Scotia	2.800% 7/21/21 (064159FL)	0.29	10,241	10,000	409	9,833	98.33
High Yield Debt		2.04	72,705		2,641	70,064	8.49
Pimco Funds High Yield Fund Institutional Shares (PHIYX)		2.04	72,705	8,253	2,641	70,064	8.49
Equity		62.27	2,216,898		355,230	1,861,668	29,344.98
Consumer Discretionary		6.79	241,638		52,438	189,201	5,681.94
Comcast Corporation Class A (CMCSA)		0.63	22,384	523	1,753	20,632	39.45
Autohome, Inc. Sponsored Adr Class A (ATHM)		0.49	17,530	200	8,360	9,170	45.85
Pool Corporation (POOL)		0.46	16,468	52	10,216	6,252	120.24
Amazon.Com, Inc. (AMZN)		0.44	15,823	5	10,894	4,929	985.84
Nike, Inc. Class B (NKE)		0.37	13,080	134	813	12,266	91.54
Lowe's Companies, Inc. (LOW)		0.34	12,211	82	3,273	8,938	109.00
Carmax, Inc. (KMX)		0.32	11,539	119	4,129	7,410	62.27
Acushnet Holdings Corp. (GOLF)		0.32	11,453	301	3,536	7,917	26.30
Restaurant Brands International Inc (QSR)		0.30	10,852	192	293	10,559	54.99
Target Corporation (TGT)		0.27	9,693	77	5,188	4,505	58.51
O'reilly Automotive, Inc. (ORLY)		0.27	9,548	20	5,328	4,220	210.98
Las Vegas Sands Corp. (LVS)		0.26	9,426	216	-4,002	13,428	62.17
Walt Disney Company (DIS)		0.24	8,654	74	-2,288	10,942	147.86
Stanley Black & Decker, Inc. (SWK)		0.24	8,433	55	528	7,905	143.72
Garmin Ltd. (GRMN)		0.21	7,394	75	570	6,824	90.98
Hilton Worldwide Holdings Inc (HLT)		0.20	6,980	93	-268	7,248	77.94
Booking Holdings Inc. (BKNG)		0.19	6,649	4	-90	6,738	1,684.55

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Lennar Corporation Class A (LEN)	0.13	4,775	66	1,355	3,420	51.82
Domino's Pizza, Inc. (DPZ)	0.13	4,639	12	1,518	3,121	260.12
Liberty Broadband Corp. Class C (LBRDK)	0.13	4,530	33	1,278	3,252	98.56
Home Depot, Inc. (HD)	0.13	4,513	17	1,531	2,982	175.40
Vail Resorts, Inc. (MTN)	0.12	4,417	23	-1,218	5,634	244.97
Hasbro, Inc. (HAS)	0.11	3,856	53	-1,189	5,045	95.20
Lvmh Moet Hennessy Louis Vuitton Se Unsponsored Adr (LVMUY)	0.09	3,193	37	1,286	1,907	51.53
Liberty Media Corporation Series C Liberty Formula One (FWONK)	0.08	2,764	78	50	2,714	34.79
Liberty Media Corp. Series C Liberty Siriusxm (LSXMK)	0.06	2,239	64	-152	2,391	37.36
Ulta Beauty Inc (ULTA)	0.06	2,123	11	-285	2,408	218.88
Ross Stores, Inc. (ROST)	0.05	1,793	20	140	1,654	82.68
Dollar General Corporation (DG)	0.05	1,714	9	810	904	100.41
Hyatt Hotels Corporation Class A (H)	0.05	1,632	34	-854	2,486	73.11
Liberty Media Corp. Series A Liberty Siriusxm (LSXMA)	0.02	765	22	-110	876	39.81
Choice Hotels International, Inc. (CHH)	0.01	336	4	53	283	70.68
Liberty Media Corporation Series A Liberty Formula One (FWONA)	0.01	232	7	-9	241	34.43
Consumer Staples	4.09	145,631		9,356	136,275	1,400.08
Nestle S.A. Sponsored Adr (NSRGY)	0.50	17,678	150	4,643	13,035	86.90
Mondelez International, Inc. Class A (MDLZ)	0.47	16,592	299	1,777	14,814	49.55
Cvs Health Corporation (CVS)	0.45	16,113	256	-2,038	18,151	70.90
Diageo Plc Sponsored Adr (DEO)	0.44	15,755	107	-644	16,399	153.26
Unilever Nv Adr (UN)	0.42	14,817	251	942	13,875	55.28
Kimberly-Clark Corporation (KMB)	0.28	9,883	65	2,328	7,555	116.23
Hain Celestial Group, Inc. (HAIN)	0.22	7,747	228	2,075	5,673	24.88
Sysco Corporation (SYY)	0.18	6,501	123	1,209	5,291	43.02
Coca-Cola Company (KO)	0.17	6,188	131	175	6,014	45.91
Pepsico, Inc. (PEP)	0.16	5,644	41	345	5,299	129.25
Procter & Gamble Company (PG)	0.16	5,638	43	547	5,091	118.39
Pricesmart, Inc. (PSMT)	0.16	5,622	86	-1,481	7,103	82.60
Coca-Cola European Partners Plc (CCEP)	0.13	4,693	114	114	4,579	40.17
Costco Wholesale Corporation (COST)	0.12	4,232	13	1,884	2,348	180.58
British American Tobacco Plc Sponsored Adr (BTI)	0.10	3,724	111	-1,872	5,596	50.42
Philip Morris International Inc. (PM)	0.09	3,072	40	-1,285	4,357	108.92
Brown-Forman Corporation Class B (BF.B)	0.05	1,734	25	637	1,096	43.84
Energy	1.26	44,926		-19,078	64,004	368.13
Total Se Sponsored Adr Class B (TOT)	0.35	12,315	327	-4,561	16,875	51.61
Suncor Energy Inc. (SU)	0.27	9,661	613	-9,442	19,102	31.16
Dril-Quip, Inc. (DRQ)	0.15	5,426	163	-2,442	7,869	48.27
Williams Companies, Inc. (WMB)	0.12	4,323	226	-811	5,134	22.72
Conocophillips (COP)	0.12	4,113	110	-314	4,427	40.24
Tc Energy Corporation (TRP)	0.11	3,967	87	-21	3,988	45.84
Brookfield Infrastructure Corporation Class A (BIPC)	0.08	3,012	66	386	2,626	39.79
Eog Resources, Inc. (EOG)	0.06	2,108	45	-1,874	3,983	88.50
Financials	10.19	362,749		3,173	359,576	5,466.22
Jpmorgan Chase & Co. (JPM)	0.92	32,858	340	1,475	31,383	92.30
Citigroup Inc. (C)	0.78	27,606	552	-8,260	35,866	64.97
Aon Plc Class A (AON)	0.46	16,418	80	5,073	11,345	141.81
Cigna Corporation (CI)	0.40	14,161	82	211	13,950	170.12
Primerica, Inc. (PRI)	0.39	13,761	115	5,105	8,656	75.27
Chubb Limited (CB)	0.34	12,215	96	-2,028	14,243	148.37

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Blackrock, Inc. (BLK)	0.34	12,075	21	1,990	10,086	480.26
Brookfield Asset Management Inc. Class A (BAM)	0.34	12,027	372	2,303	9,724	26.14
Manulife Financial Corporation (MFC)	0.33	11,756	876	-3,471	15,227	17.38
First Hawaiian, Inc. (FHB)	0.32	11,262	648	-4,064	15,326	23.65
Toronto-Dominion Bank (TD)	0.28	10,007	226	-2,825	12,832	56.78
Kkr & Co. Inc. (KKR)	0.27	9,444	267	2,203	7,241	27.12
Nasdaq, Inc. (NDAQ)	0.24	8,666	66	3,701	4,966	75.24
Marsh & McLennan Companies, Inc. (MMC)	0.24	8,628	74	1,659	6,969	94.18
Ihs Markit Ltd. (INFO)	0.24	8,557	106	3,270	5,288	49.88
Markel Corporation (MKL)	0.23	8,356	8	274	8,083	1,010.32
Marketaxess Holdings Inc. (MKTX)	0.23	8,267	16	4,951	3,316	207.27
U.S. Bancorp (USB)	0.22	7,957	216	-3,297	11,255	52.10
Goldman Sachs Group, Inc. (GS)	0.20	7,127	36	-1,025	8,152	226.43
Rli Corp. (RLI)	0.19	6,874	78	1,591	5,283	67.73
Credit Acceptance Corporation (CACC)	0.18	6,551	14	1,046	5,505	393.24
Blackstone Group Inc. Class A (BX)	0.18	6,394	120	120	6,273	52.28
Pnc Financial Services Group, Inc. (PNC)	0.18	6,294	59	-1,133	7,426	125.87
Artisan Partners Asset Management, Inc. Class A (APAM)	0.17	6,050	167	1,029	5,022	30.07
Moelis & Co. Class A (MC)	0.17	6,018	202	-3,546	9,563	47.34
Cbre Group, Inc. Class A (CBRE)	0.16	5,608	128	870	4,738	37.01
S&P Global, Inc. (SPGI)	0.16	5,604	16	3,207	2,397	149.83
Cme Group Inc. Class A (CME)	0.15	5,318	32	-1,241	6,558	204.95
Travelers Companies, Inc. (TRV)	0.15	5,263	46	-694	5,957	129.50
Brown & Brown, Inc. (BRO)	0.14	4,911	108	2,353	2,558	23.69
Arch Capital Group Ltd. (ACGL)	0.13	4,582	149	126	4,456	29.91
State Street Corporation (STT)	0.12	4,402	69	-1,157	5,559	80.56
Truist Financial Corporation (TFC)	0.12	4,308	115	-1,139	5,447	47.36
Fidelity National Financial, Inc. - Fnf Group (FNF)	0.12	4,110	127	-346	4,456	35.09
Axa Sa Sponsored Adr (AXAHY)	0.10	3,689	185	-1,446	5,135	27.76
Bank Of America Corp (BAC)	0.10	3,533	142	-301	3,834	27.00
Sumitomo Mitsui Financial Group, Inc. Sponsored Adr (SMFG)	0.10	3,494	653	-1,714	5,208	7.98
Msci Inc. Class A (MSCI)	0.10	3,384	9	2,047	1,337	148.56
Moody's Corporation (MCO)	0.09	3,376	12	1,939	1,436	119.70
First Republic Bank (FRC)	0.09	3,374	30	369	3,005	100.18
Deutsche Boerse Ag Unsponsored Adr (DBOXY)	0.09	3,129	173	571	2,558	14.79
Progressive Corporation (PGR)	0.07	2,620	29	1,171	1,449	49.96
Charles Schwab Corporation (SCHW)	0.06	2,221	67	-581	2,802	41.82
Bank Of Nova Scotia (BNS)	0.06	2,220	54	-940	3,161	58.53
Ing Groep Nv Sponsored Adr (ING)	0.06	2,049	297	-2,614	4,663	15.70
Howard Hughes Corporation (HHC)	0.06	2,021	38	-2,031	4,052	106.62
Orix Corporation Sponsored Adr (IX)	0.05	1,782	33	-628	2,410	73.02
Kennedy-Wilson Holdings, Inc. (KW)	0.04	1,365	92	-448	1,813	19.71
M&T Bank Corporation (MTB)	0.03	1,060	10	-549	1,609	160.86
Health Care	5.82	207,160		35,041	172,119	3,238.01
Medtronic Plc (MDT)	0.69	24,506	254	818	23,687	93.26
Merck & Co., Inc. (MRK)	0.65	23,109	288	310	22,799	79.16
Johnson & Johnson (JNJ)	0.59	20,844	143	1,450	19,393	135.62
Unitedhealth Group Incorporated (UNH)	0.55	19,681	65	5,599	14,081	216.63
Thermo Fisher Scientific Inc. (TMO)	0.43	15,316	37	5,708	9,608	259.67
Pfizer Inc. (PFE)	0.40	14,238	370	2,046	12,192	32.95
Roche Holding Ltd Sponsored Adr (RHHBY)	0.34	12,025	279	2,894	9,131	32.73

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Eli Lilly And Company (LLY)	0.28	9,919	66	1,891	8,028	121.64
Boston Scientific Corporation (BSX)	0.24	8,640	224	1,225	7,415	33.10
Danaher Corporation (DHR)	0.18	6,522	32	3,818	2,704	84.50
Mckesson Corporation (MCK)	0.18	6,307	42	-79	6,386	152.04
Novartis Ag Sponsored Adr (NVS)	0.17	6,078	74	769	5,309	71.75
Zoetis, Inc. Class A (ZTS)	0.15	5,460	36	3,017	2,444	67.89
Gilead Sciences, Inc. (GILD)	0.14	5,076	73	301	4,775	65.41
Atrion Corporation (ATRI)	0.14	4,961	8	-1,303	6,264	783.03
Illumina, Inc. (ILMN)	0.13	4,586	12	1,982	2,604	217.00
Idexx Laboratories, Inc. (IDXX)	0.12	4,375	11	2,080	2,295	208.64
Align Technology, Inc. (ALGN)	0.11	3,820	13	425	3,394	261.11
Amgen Inc. (AMGN)	0.10	3,670	15	1,196	2,475	164.97
Sanofi Sponsored Adr (SNY)	0.09	3,042	58	248	2,794	48.17
Biomarin Pharmaceutical Inc. (BMRN)	0.08	2,875	24	717	2,158	89.92
Takeda Pharmaceutical Co. Ltd. Sponsored Adr (TAK)	0.06	2,111	116	-70	2,181	18.81
Industrials	7.66	272,540		45,156	227,384	3,673.70
Union Pacific Corporation (UNP)	0.61	21,669	125	4,092	17,577	140.61
Teledyne Technologies Incorporated (TDY)	0.52	18,402	60	10,616	7,786	129.76
United Parcel Service, Inc. Class B (UPS)	0.44	15,561	109	3,506	12,055	110.60
Honeywell International Inc. (HON)	0.42	15,086	101	213	14,874	147.27
Illinois Tool Works Inc. (ITW)	0.35	12,579	68	2,829	9,750	143.39
Transdigm Group Incorporated (TDG)	0.35	12,516	29	3,864	8,652	298.34
Lockheed Martin Corporation (LMT)	0.33	11,748	31	2,311	9,437	304.41
Graco Inc. (GGG)	0.33	11,606	218	3,344	8,262	37.90
Simpson Manufacturing Co., Inc. (SSD)	0.32	11,491	119	3,494	7,997	67.20
Eaton Corp. Plc (ETN)	0.32	11,362	122	1,888	9,474	77.65
Northrop Grumman Corporation (NOC)	0.29	10,400	32	1,252	9,149	285.90
Toro Company (TTC)	0.29	10,346	145	271	10,075	69.48
Old Dominion Freight Line, Inc. (ODFL)	0.26	9,141	50	5,996	3,145	62.90
Copart, Inc. (CPRT)	0.25	8,859	95	4,862	3,996	42.07
Emcor Group, Inc. (EME)	0.22	7,946	116	789	7,157	61.70
Trane Technologies Plc (TT)	0.22	7,719	69	2,987	4,733	68.59
Roper Technologies, Inc. (ROP)	0.19	6,919	16	2,955	3,964	247.74
Boeing Company (BA)	0.19	6,794	43	-6,748	13,542	314.94
Raytheon Technologies Corporation (RTX)	0.18	6,575	116	-3,531	10,106	87.12
Waste Management, Inc. (WM)	0.18	6,247	57	-260	6,507	114.16
Snap-On Incorporated (SNA)	0.15	5,251	36	-414	5,665	157.37
Verisk Analytics Inc (VRSK)	0.14	5,095	27	2,850	2,246	83.17
Fastenal Company (FAST)	0.14	4,892	104	2,051	2,841	27.32
Donaldson Company, Inc. (DCI)	0.14	4,834	100	179	4,655	46.55
Koninklijke Philips N.V. Sponsored Adr (PHG)	0.12	4,192	81	1,314	2,878	35.53
Ferguson Plc Sponsored Adr (FERGY)	0.10	3,668	415	939	2,729	6.58
Waste Connections, Inc. (WCN)	0.09	3,276	32	1,104	2,172	67.87
Deutsche Post Ag Sponsored Adr (DPSGY)	0.09	3,134	78	170	2,964	38.00
Heico Corporation Class A (HEI.A)	0.08	2,985	39	-144	3,129	80.24
Xylem Inc. (XYL)	0.08	2,919	40	-48	2,967	74.17
Siemens Ag Sponsored Adr (SIEGY)	0.08	2,734	43	-351	3,085	71.75
Live Nation Entertainment, Inc. (LYV)	0.07	2,387	51	-104	2,491	48.84
Colfax Corporation (CFX)	0.07	2,326	80	-852	3,178	39.73
Spirit Aerosystems Holdings, Inc. Class A (SPR)	0.05	1,879	96	-6,268	8,147	84.86
Information Technology	14.75	525,202		180,820	344,382	7,438.91

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	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Microsoft Corporation (MSFT)	1.42	50,637	247	25,771	24,867	100.67
Apple Inc. (AAPL)	1.38	49,305	116	27,410	21,895	188.75
Alphabet Inc. Class C (GOOG)	1.08	38,557	26	10,144	28,413	1,092.82
Cisco Systems, Inc. (CSCO)	0.68	24,304	516	3,076	21,228	41.14
Visa Inc. Class A (V)	0.50	17,707	93	5,874	11,834	127.24
Fidelity National Information Services, Inc. (FIS)	0.50	17,704	121	4,269	13,435	111.03
Cdw Corp. (CDW)	0.46	16,391	141	7,718	8,673	61.51
Broadcom Inc. (AVGO)	0.40	14,254	45	637	13,616	302.59
Rightmove Plc Un-sponsored ADR (RTMVY)	0.37	13,095	900	2,863	10,232	11.37
Accenture Plc Class A (ACN)	0.35	12,588	56	5,458	7,130	127.32
Electronic Arts Inc. (EA)	0.33	11,754	83	3,387	8,368	100.82
Adobe Inc. (ADBE)	0.32	11,552	26	7,913	3,639	139.98
Texas Instruments Incorporated (TXN)	0.31	11,097	87	3,610	7,487	86.06
Factset Research Systems Inc. (FDS)	0.31	11,082	32	5,728	5,354	167.30
Lam Research Corporation (LRCX)	0.31	10,938	29	3,484	7,453	257.01
Manhattan Associates, Inc. (MANH)	0.30	10,824	113	5,239	5,585	49.43
Flex Ltd. (FLEX)	0.30	10,594	922	144	10,449	11.33
Aspen Technology, Inc. (AZPN)	0.30	10,504	108	4,496	6,008	55.63
Cognizant Technology Solutions Corporation Class A (CTSH)	0.29	10,180	149	875	9,305	62.45
Transunion (TRU)	0.28	9,942	111	3,521	6,421	57.85
Facebook, Inc. Class A (FB)	0.26	9,386	37	3,778	5,608	151.56
Autodesk, Inc. (ADSK)	0.25	8,748	37	4,169	4,579	123.77
Black Knight, Inc. (BKI)	0.24	8,391	112	3,137	5,254	46.91
Te Connectivity Ltd. (TEL)	0.23	8,284	93	-28	8,311	89.37
Fiserv, Inc. (FISV)	0.23	8,283	83	2,748	5,535	66.68
Salesforce.Com, Inc. (CRM)	0.22	7,794	40	4,175	3,619	90.47
Costar Group, Inc. (CSGP)	0.21	7,648	9	1,489	6,159	684.28
Jack Henry & Associates, Inc. (JKHY)	0.20	7,132	40	2,982	4,150	103.75
Motorola Solutions, Inc. (MSI)	0.20	7,130	51	227	6,902	135.34
Nvidia Corporation (NVDA)	0.19	6,793	16	3,221	3,573	223.31
Verisign, Inc. (VRSN)	0.19	6,774	32	3,652	3,122	97.55
Nxp Semiconductors Nv (NXPI)	0.18	6,464	55	-993	7,457	135.59
Intel Corporation (INTC)	0.18	6,396	134	-1,744	8,140	60.75
Ansys, Inc. (ANSS)	0.17	6,212	20	2,760	3,452	172.61
Splunk Inc. (SPLK)	0.17	5,875	28	3,987	1,888	67.43
Trade Desk, Inc. Class A (TTD)	0.16	5,867	13	3,415	2,453	188.66
Mastercard Incorporated Class A (MA)	0.16	5,862	19	3,351	2,511	132.15
Qualcomm Incorporated (QCOM)	0.16	5,703	54	2,330	3,373	62.45
Gartner, Inc. (IT)	0.15	5,484	44	-14	5,499	124.97
Guidewire Software, Inc. (GWRE)	0.15	5,295	45	716	4,578	101.74
Microchip Technology Incorporated (MCHP)	0.14	5,087	50	957	4,130	82.59
Mettler-Toledo International Inc. (MTD)	0.13	4,675	5	1,814	2,861	572.15
Asml Holding Nv ADR (ASML)	0.10	3,537	10	1,568	1,969	196.88
Analog Devices, Inc. (ADI)	0.08	2,871	25	765	2,106	84.24
Tyler Technologies, Inc. (TYL)	0.07	2,501	7	68	2,433	347.59
Slack Technologies, Inc. Class A (WORK)	0.05	1,773	60	-310	2,083	34.72
Square, Inc. Class A (SQ)	0.04	1,428	11	744	685	62.25
Cognex Corporation (CGNX)	0.02	802	12	240	562	46.86
Materials	1.44	51,129		-583	51,712	995.10
Celanese Corporation (CE)	0.26	9,428	97	-2,427	11,855	122.22
Ppg Industries, Inc. (PPG)	0.25	8,935	83	-208	9,143	110.16

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

07/31/2020

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Vulcan Materials Company (VMC)	0.20	7,045	60	-30	7,075	117.92
Rbc Bearings Incorporated (ROLL)	0.16	5,754	47	972	4,781	101.73
Rpm International Inc. (RPM)	0.16	5,630	69	949	4,681	67.83
Aptargroup, Inc. (ATR)	0.13	4,608	40	1,158	3,450	86.24
Martin Marietta Materials, Inc. (MLM)	0.10	3,729	18	229	3,500	194.45
Basf Se Sponsored ADR (BASFY)	0.07	2,632	192	-2,046	4,678	24.36
Air Products And Chemicals, Inc. (APD)	0.06	2,293	8	1,078	1,215	151.93
Summit Materials, Inc. Class A (SUM)	0.03	1,075	73	-259	1,334	18.27
Telecommunication Services	1.18	42,049		3,694	38,355	357.50
At&T Inc. (T)	0.53	18,695	632	-4,979	23,673	37.46
Wix.Com Ltd. (WIX)	0.28	9,876	34	6,491	3,385	99.57
Verizon Communications Inc. (VZ)	0.14	5,058	88	279	4,779	54.31
Ntt Docomo Inc Sponsored ADR (DCMY)	0.10	3,451	125	224	3,228	25.82
Gci Liberty, Inc. Class A (GLIBA)	0.09	3,214	41	1,069	2,145	52.33
Liberty Broadband Corp. Class A (LBRDA)	0.05	1,755	13	611	1,144	88.01
Utilities	1.08	38,527		-175	38,702	266.03
Duke Energy Corporation (DUK)	0.45	16,101	190	-286	16,387	86.25
Southern Company (SO)	0.40	14,362	263	-640	15,002	57.04
Dominion Energy Inc (D)	0.15	5,267	65	173	5,094	78.37
Public Service Enterprise Group Inc (PEG)	0.08	2,797	50	579	2,218	44.37
Funds	7.19	255,933		27,118	228,815	101.05
Europacific Growth Fund - Class F-3 (FEUPX)	3.25	115,808	2,069	8,009	107,799	52.11
T. Rowe Price Institutional Emerging Markets Equity Fund (IEMFX)	2.08	74,174	1,771	13,447	60,727	34.30
Aberdeen Emerging Markets Fund, Insti Class (ABEMX)	1.85	65,951	4,117	5,661	60,290	14.64
Other	0.83	29,412		18,269	11,143	358.32
Servicenow, Inc. (NOW)	0.32	11,419	26	8,720	2,699	103.81
Paypal Holdings Inc (PYPL)	0.26	9,411	48	6,902	2,509	52.27
Nextera Energy, Inc. (NEE)	0.14	5,053	18	2,499	2,553	141.85
Realpage, Inc. (RP)	0.10	3,529	56	147	3,382	60.39
Real Assets	4.44	158,086		26,142	131,944	3,503.00
Global Public REITs	4.44	158,086		26,142	131,944	3,503.00
Equinix, Inc. (EQIX)	0.64	22,779	29	9,859	12,920	445.51
Prologis, Inc. (PLD)	0.42	15,075	143	6,028	9,047	63.26
American Tower Corporation (AMT)	0.36	12,808	49	5,166	7,642	155.97
Sba Communications Corp. Class A (SBAC)	0.29	10,281	33	5,857	4,424	134.05
Avalonbay Communities, Inc. (AVB)	0.22	7,656	50	-1,396	9,052	181.04
Invitation Homes, Inc. (INVH)	0.21	7,604	255	1,910	5,694	22.33
Welltower, Inc. (WELL)	0.16	5,784	108	-242	6,026	55.80
American Homes 4 Rent Class A (AMH)	0.15	5,510	190	1,159	4,351	22.90
Sun Communities, Inc. (SUI)	0.13	4,648	31	1,735	2,912	93.95
Alexandria Real Estate Equities, Inc. (ARE)	0.13	4,616	26	1,370	3,246	124.86
Healthcare Trust Of America, Inc. Class A (HTA)	0.12	4,197	152	2	4,194	27.59
Essex Property Trust, Inc. (ESS)	0.12	4,194	19	-884	5,078	267.28
Store Capital Corporation (STOR)	0.09	3,151	133	97	3,054	22.96
Extra Space Storage Inc. (EXR)	0.09	3,100	30	606	2,494	83.14
Terreno Realty Corporation (TRNO)	0.09	3,099	51	962	2,136	41.89
Equity Lifestyle Properties, Inc. (ELS)	0.08	3,006	44	1,008	1,998	45.40
Apartment Investment & Management Co Class A (AIV)	0.08	2,679	69	-507	3,185	46.16
Cyrusone, Inc. (CONE)	0.07	2,503	30	406	2,097	69.89
Cousins Properties Incorporated (CUI)	0.07	2,488	81	-392	2,881	35.56

Portfolio Analysis

PORTFOLIO: MONTGOMERY_CC - Montgomery CC Allocation

07/31/2020

	% Port	Market Value	Shares	Gain/Loss	Total Cost	Cost Basis
Boston Properties, Inc. (BXP)	0.07	2,405	27	-804	3,209	118.86
Vici Properties Inc (VICI)	0.06	2,128	98	21	2,106	21.49
Rexford Industrial Realty, Inc. (REXR)	0.06	2,065	44	165	1,899	43.17
Coresite Realty Corporation (COR)	0.06	2,065	16	307	1,757	109.84
Cubesmart (CUBE)	0.06	2,018	68	303	1,715	25.22
Camden Property Trust (CPT)	0.06	1,998	22	-17	2,015	91.59
Regency Centers Corporation (REG)	0.05	1,887	46	-1,017	2,904	63.14
Sabra Health Care Reit, Inc. (SBRA)	0.04	1,548	105	-379	1,927	18.35
Equity Residential (EQR)	0.04	1,502	28	-372	1,873	66.90
Kilroy Realty Corporation (KRC)	0.04	1,457	25	-390	1,847	73.89
First Industrial Realty Trust, Inc. (FR)	0.04	1,362	31	390	972	31.35
Healthpeak Properties, Inc. (PEAK)	0.03	1,228	45	-302	1,530	34.01
Public Storage (PSA)	0.03	1,199	6	-59	1,259	209.79
Simon Property Group, Inc. (SPG)	0.03	1,185	19	-1,847	3,032	159.56
Ventas, Inc. (VTR)	0.03	1,151	30	69	1,082	36.06
Digital Realty Trust, Inc. (DLR)	0.03	1,124	7	217	907	129.56
Essential Properties Realty Trust, Inc. (EPRT)	0.03	982	61	-140	1,122	18.40
Park Hotels & Resorts, Inc. (PK)	0.02	810	98	-1,057	1,867	19.05
Weyerhaeuser Company (WY)	0.02	806	29	-210	1,017	35.06
American Assets Trust, Inc. (AAT)	0.02	756	28	58	698	24.92
Brandywine Realty Trust (BDN)	0.02	704	65	-310	1,014	15.61
Vornado Realty Trust (VNO)	0.02	656	19	-423	1,079	56.77
Brookfield Property Reit Inc Class A (BPYU)	0.02	557	48	-426	983	20.48
Diamondrock Hospitality Company (DRH)	0.01	420	91	-82	503	5.52
American Campus Communities, Inc. (ACC)	0.01	356	10	4	353	35.26
Saul Centers, Inc. (BFS)	0.01	307	10	-303	610	60.98
Taubman Centers, Inc. (TCO)	0.01	232	6	1	232	38.63

Asset Class Risks

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

Private capital investments are complex, speculative investment vehicles 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.

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

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

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

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

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

Disclosures

Asset Class Risks (continued)

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

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

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

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

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

Sector Risks

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

Index Definitions

An index is unmanaged and not available for direct investment.

Economic Indices (Slides 2-3)

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

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

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

Equities (Slide 4)

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

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

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

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

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

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

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

Index Definitions (continued)

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

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

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

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

The MSCI Israel Index is designed to measure the performance of the large and mid cap segments of the Israel market. With 12 constituents, the index covers about 85% of the free float-adjusted market capitalization in Israel.

The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 43 constituents, the index covers about 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

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

Fixed Income (Slide 5)

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

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

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

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

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

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

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

Index Definitions (continued)

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

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

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

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

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

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

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

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

Real Assets (Slide 6)

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

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

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

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

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

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

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

Index Definitions (continued)

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

Alternative Assets (Slide 7) – Hedge Fund Strategy Definitions

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

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

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

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

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

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

Index Definitions (continued)

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

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

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

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

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

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

Index Definitions (continued)

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

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

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

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

Alternative Assets (Page 7) - Private Capital Strategy Definitions

Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2017. The index utilizes a modified private market equivalent (mPME) calculation as a way to replicate private investment performance under public market conditions. While traditional public market indices calculate an average annual compounded return (time weighted over specified time periods), private indexes measure performance using internal rates of return and multiples based on cash flows (money-weighted returns). The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. *Index returns do not represent fund performance.*

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AGG797664 MONTGOMERY COMM COLL FDN-MAIN

EXECUTIVE SUMMARY WITH EQUITY/FIXED INCOME CHARACTERISTICS AND RISK METRICS

Fiscal Year End: 12/31

FOR THE PERIOD ENDING: JUNE 30, 2020

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

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	1.28%	12.78%	-4.03%	2.53%	6.01%	5.83%
<i>BBG BARC Aggregate Bond Index</i>	0.63%	2.90%	6.14%	8.74%	5.32%	5.14%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.58%	2.69%	2.18%	4.18%	3.75%	3.52%
<i>BBG BARC High Yield Corporate Index</i>	0.98%	10.18%	-3.80%	0.03%	3.33%	3.28%
<i>BBG BARC High Yield Municipal Index</i>	3.96%	4.55%	-2.64%	1.02%	5.27%	5.05%
<i>JP Morgan GBI x US</i>	0.79%	2.44%	1.21%	1.08%	2.93%	2.75%
<i>JP Morgan EMBI Global Index</i>	2.91%	11.21%	-1.87%	1.52%	3.31%	3.13%
<i>BBG BARC Multiverse Index</i>	0.95%	3.68%	2.53%	3.84%	3.72%	3.59%
<i>S&P 500 Index</i>	1.99%	20.54%	-3.08%	7.51%	10.72%	10.64%
<i>Russell Midcap Index</i>	1.80%	24.61%	-9.13%	-2.24%	5.79%	5.97%
<i>Russell 2000 Index</i>	3.53%	25.42%	-12.98%	-6.63%	2.01%	3.08%
<i>MSCI EAFE Net Index</i>	3.40%	14.88%	-11.34%	-5.13%	0.81%	0.73%
<i>MSCI Emerging Mkts Index-Net</i>	7.35%	18.08%	-9.78%	-3.39%	1.89%	2.17%
<i>MSCI All Country World Index</i>	3.24%	19.39%	-5.99%	2.64%	6.70%	6.68%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	2.57%	10.07%	-21.33%	-16.25%	-1.60%	-1.32%
<i>Bloomberg Commodity Total Return Index</i>	2.28%	5.08%	-19.40%	-17.38%	-6.14%	-6.03%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.88%	9.15%	-3.37%	-0.48%	2.15%	2.19%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.75%	6.82%	-3.79%	-1.96%	1.75%	1.77%
<i>HFRI Macro (Total) Index (updated)</i>	-0.47%	0.68%	-0.95%	0.56%	1.38%	1.05%
<i>HFRI Event-Driven (Total) Index (updated)</i>	2.54%	9.25%	-7.13%	-5.35%	0.36%	0.51%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.99%	13.66%	-2.91%	1.07%	3.13%	3.32%
<i>Wilshire Liquid Alternative Index</i>	0.92%	5.55%	-3.40%	-1.48%	0.50%	0.48%
<i>Lipper Money Market Index</i>	0.01%	0.08%	0.39%	1.26%	1.46%	1.44%

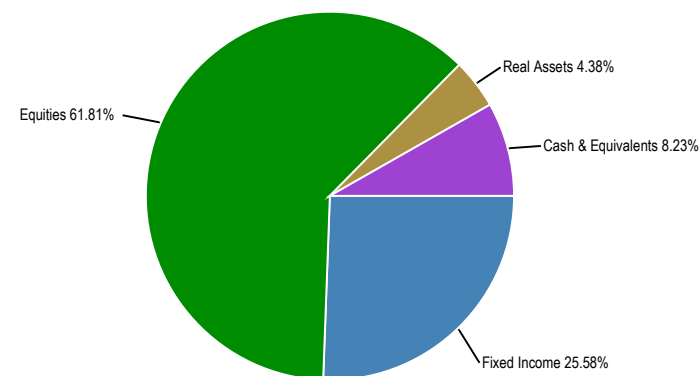
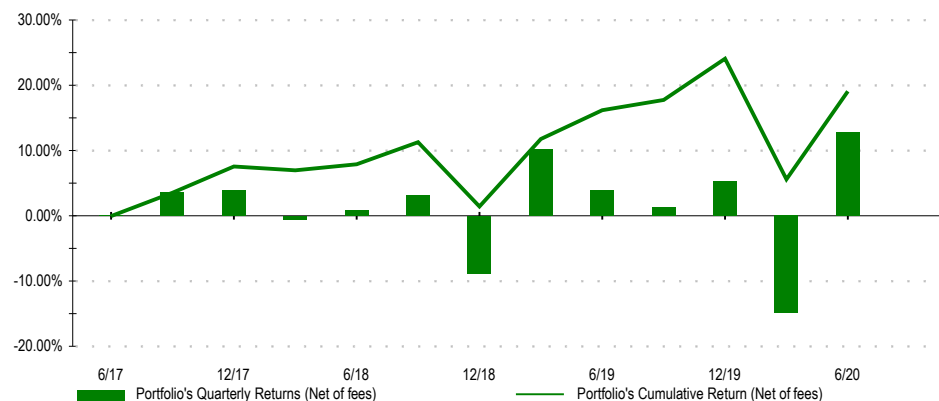
¹ Annualized Return
Consolidated

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

PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION
Beginning Value ¹	3,009,265	3,557,566	3,320,620	3,034,750	3,012,709
Net Contributions & Withdrawals ²	28,399	6,348	16,254	-168,191	-159,552
Investment Gain or Loss ¹	385,540	-140,710	86,330	556,645	570,047
Ending Value ¹	3,423,204	3,423,204	3,423,204	3,423,204	3,423,204

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	3,423,204	100.00%	12.78%	-4.03%	2.53%	6.01%	5.83%
FIXED INCOME	875,523	25.58%	3.54%	4.66%	6.68%	4.37%	4.09%
BBG BARC Aggregate Bond Index			2.90%	6.14%	8.74%	5.32%	5.14%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.69%	2.18%	4.18%	3.75%	3.52%
BBG BARC High Yield Corporate Index			10.18%	-3.80%	0.03%	3.33%	3.28%
BBG BARC High Yield Municipal Index			4.55%	-2.64%	1.02%	5.27%	5.05%
JP Morgan GBI x US			2.44%	1.21%	1.08%	2.93%	2.75%
JP Morgan EMBI Global Index			11.21%	-1.87%	1.52%	3.31%	3.13%
BBG BARC Multiverse Index			3.68%	2.53%	3.84%	3.72%	3.59%

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 6/30/20 AGG797664 MONTGOMERY COMM COLL FDN-MAIN
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,115,769	61.81%	19.41%	-6.72%	2.72%	8.87%³	8.70%³
S&P 500 Index			20.54%	-3.08%	7.51%	10.72%	10.64%
Russell Midcap Index			24.61%	-9.13%	-2.24%	5.79%	5.97%
Russell 2000 Index			25.42%	-12.98%	-6.63%	2.01%	3.08%
MSCI EAFE Net Index			14.88%	-11.34%	-5.13%	0.81%	0.73%
MSCI Emerging Mkts Index-Net			18.08%	-9.78%	-3.39%	1.89%	2.17%
MSCI All Country World Index			19.39%	-5.99%	2.64%	6.70%	6.68%
REAL ASSETS	150,022	4.38%	12.38%³	-8.57%³	-0.30%³	8.48%³	8.46%³
FTSE EPRA/NAREIT Developed Index			10.33%	-20.93%	-15.46%	-0.67%	-0.37%
Bloomberg Commodity Total Return Index			5.08%	-19.40%	-17.38%	-6.14%	-6.03%
ALTERNATIVE INVESTMENTS	-	-	-	-	-	-	-
HFRI Fund Weighted Composite Index (updated)			-	-	-	-	-
HFRI Relative Value (Total) Index (updated)			-	-	-	-	-
HFRI Macro (Total) Index (updated)			-	-	-	-	-
HFRI Event-Driven (Total) Index (updated)			-	-	-	-	-
HFRI Equity Hedge (Total) Index (updated)			-	-	-	-	-
CASH & EQUIVALENTS	281,890	8.23%	0.04%	0.33%	1.16%	1.34%	1.31%
Lipper Money Market Index			0.08%	0.39%	1.26%	1.46%	1.44%

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

GLOSSARY OF TERMS

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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

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

ANNUAL YIELD - 3The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

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

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

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

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

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

manager(s).

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

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

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

CLASS - See Asset Class.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk is measured statistically using standard deviation.

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

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

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

STYLE - See Asset Style.

SUBCLASS - See Asset Subclass.

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

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

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

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

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

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

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

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

WIP 4 Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: February 2020

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

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

DISCLOSURE STATEMENT

AGG797664 MONTGOMERY COMM COLL FDN-MAIN

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

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The Private Bank

Appendix C.47

Thank you

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Rotation and Terms Schedule for MCC Foundation Board of Directors (2020-2021)

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:

Members resigning:

Ricardo Romero
Sandra Miller

Membership terms expiring:

June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Jean Abbott – 1 Year		Anne Roberts-	Rosemary Huntley
Bill Hudson - 1 Year		Samsel	
David Britt – 3 Years		Jane Van Sinderen	
Katherine Dunlap- 3 Years		Andrea Marshall	
Gary McRae – 3 Years			
Roy Anderson – 1 Year			
Earl Leake – 3 Years			

The following names are being submitted by the Nominating Committee for the 2020-2021 officers.

- President
- Vice President

Chad A. Bledsoe, President – Secretary
Jeanette D. McBride – Treasurer

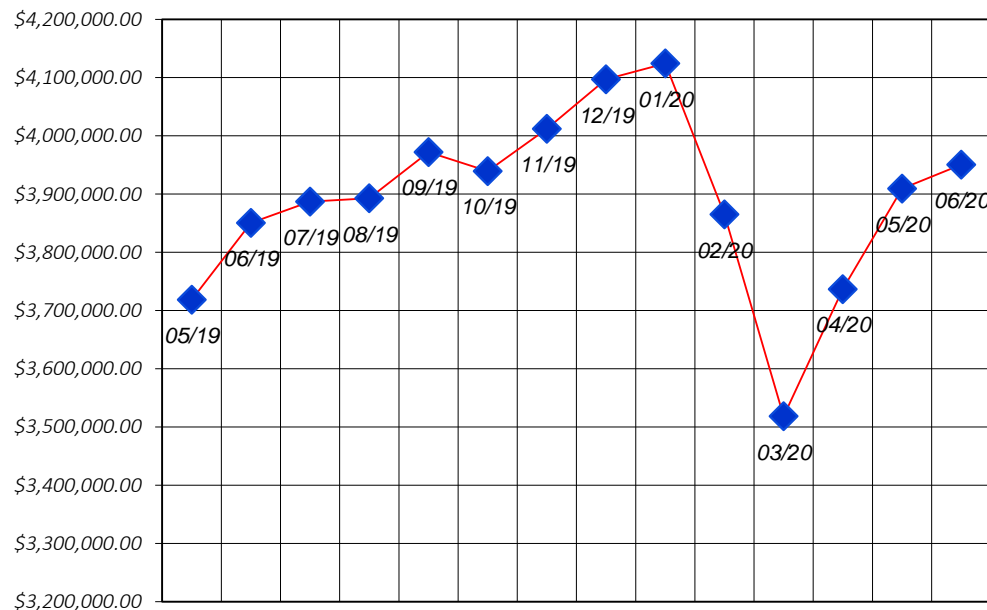
Montgomery Community College Foundation

Appendix E.1

Funds Statement FY 2019-2020

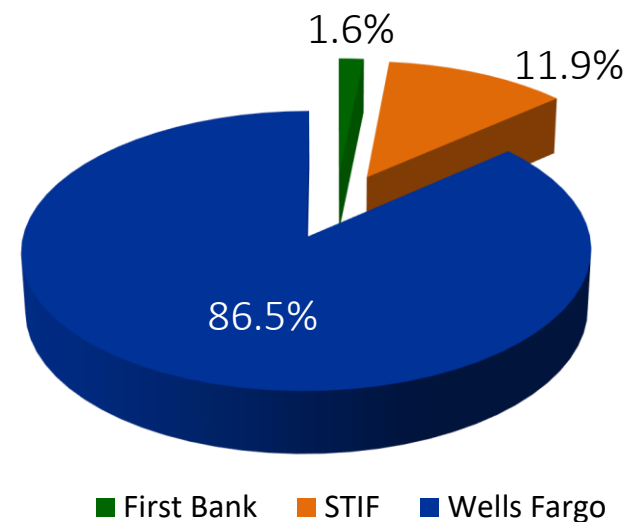
	Fiscal Year To Date 7/1/2019 thru 6/30/2020				Month of June 2020			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,313,176.99	\$459,681.61	\$77,689.77	\$3,850,548.37	\$3,374,247.49	\$470,568.22	\$64,370.50	\$3,909,186.21
Receipts								
Interest/Dividends	\$76,054.76	\$8,742.38	\$14.19	\$84,811.33	\$5,815.75	\$459.09	\$1.07	\$6,275.91
Deposits	\$154,258.05	\$104,604.24	\$280,102.45	\$538,964.74	\$887.00	\$5,669.06	\$6,012.06	\$12,568.12
Total Receipts	\$230,312.81	\$113,346.62	\$280,116.64	\$623,776.07	\$6,702.75	\$6,128.15	\$6,013.13	\$18,844.03
Disbursements								
Fees/Withdrawals	\$168,180.06	\$102,575.40	\$293,925.27	\$564,680.73	\$5,070.92	\$6,243.54	\$6,502.49	\$17,816.95
Total Disbursements	\$168,180.06	\$102,575.40	\$293,925.27	\$564,680.73	\$5,070.92	\$6,243.54	\$6,502.49	\$17,816.95
Market Value Net Change	\$41,054.83	\$0.00	\$0.00	\$41,054.83	\$40,485.25	\$0.00	\$0.00	\$40,485.25
Ending Value	\$3,416,364.57	\$470,452.83	\$63,881.14	\$3,950,698.54	\$3,416,364.57	\$470,452.83	\$63,881.14	\$3,950,698.54
Net Change	\$103,187.58	\$10,771.22	(\$13,808.63)	\$100,150.17	\$42,117.08	(\$115.39)	(\$489.36)	\$41,512.33

Foundation Funds Value



May 2019 - June 2020

Foundation Funds Distribution



Appendix E.2

STIF Account: Quarter Ending March 31, 2020	December 2019 Balance	January 2020 Contributions	January 2020 Expenses	January 2020 Balance	February 2020 Contributions	February 2020 Expenses	February 2020 Balance	March 2020 Contributions	March 2020 Expenses	March 2020 Balance
Accounting Program	125.00			125.00			125.00			125.00
Agriculture Program	28.60			28.60	20.00		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	10,000.00			10,000.00		6,000.00	4,000.00			4,000.00
Basic Skills Program Fund	98.20		(59.00)	157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	1,399.80			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	367.37		70.90	296.47	100.00	54.00	342.47			342.47
Brownells Gunsmithing Scholarships	3,632.00			3,632.00		3,600.00	32.00			32.00
Bruce Turner Continuing Education Scholarships	182.86			182.86	30.00		212.86	15.00		227.86
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor	-			-			-			-
Career and College Promise Program	640.00	100.00		740.00	85.00	740.00	85.00	195.00		280.00
Chi Sigma Club Scholarship	700.00			700.00			700.00			700.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	633.05			633.05			633.05	25.00		658.05
Community Involvement	1,199.28		(2.49)	1,201.77	62.13		1,263.90			1,263.90
Computer Information Technology Program	922.32			922.32			922.32			922.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,081.80			1,081.80			1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	2,500.00			2,500.00		500.00	2,000.00			2,000.00
Dental Assisting Program	1,334.99			1,334.99			1,334.99			1,334.99
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Dr. Charles Highsmith Nurses Scholarship-NCCF	425.00			425.00		425.00	-			-
Drone Program	5.00			5.00			5.00			5.00
Duke Energy NCCF Apprenticeship Grant	184,383.63		7,879.29	176,504.34			176,504.34			176,504.34
Earle and Jean Connelly Scholarship (NCCF)	3,945.00			3,945.00		1,192.60	2,752.40			2,752.40
Early Childhood Program Merit Scholarship	280.00			280.00	10.00		290.00	50.00		340.00

Appendix E.3

STIF Account: Quarter Ending March 31, 2020	December 2019 Balance	January 2020 Contributions	January 2020 Expenses	January 2020 Balance	February 2020 Contributions	February 2020 Expenses	February 2020 Balance	March 2020 Contributions	March 2020 Expenses	March 2020 Balance
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	2,975.00			2,975.00			2,975.00			2,975.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	3,210.04			3,210.04	130.00		3,340.04			3,340.04
Financial Aid Department Fund	327.49			327.49	180.00		507.49			507.49
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	275.00			275.00	25.00		300.00			300.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	-			-			-			-
Friends of the Library	2,007.73			2,007.73			2,007.73			2,007.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	640.00			640.00		640.00	-			-
General Building Fund	4,427.33			4,427.33			4,427.33			4,427.33
GetFit StayFit Scholarship	250.00			250.00	25.00		275.00	25.00		300.00
Get Outdoors Program	43.12	500.00		543.12			543.12			543.12
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	13,071.68		(227.81)	13,299.49	10.00	3,657.00	9,652.49	125.00	605.00	9,172.49
Harold & Carolyn VanDerveer Named Scholarship	1,158.00			1,158.00	5.00		1,163.00			1,163.00
Human Services Program	584.40			584.40	20.00		604.40	20.00	45.00	579.40
Hunters Helping Kids Merit Scholarship	275.00			275.00		250.00	25.00			25.00
HVAC Program	1,815.53			1,815.53			1,815.53	58.00		1,873.53
J. & M. Hickman Scholarship	500.00			500.00		500.00	-			-
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	450.00			450.00			450.00			450.00
Leadership Montgomery	5,515.98		(24.86)	5,540.84			5,540.84		224.70	5,316.14
League for Innovation	400.00			400.00			400.00			400.00
Legacy Bricks	735.30			735.30			735.30			735.30
Legacy Gift	37.87		113.61	(75.74)	37.87		(37.87)			(37.87)
Lenue Tyson James Memorial Scholarship	420.40			420.40		192.60	227.80			227.80
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund	23,657.53	155.00		23,812.53	148.00		23,960.53	10,240.00	10,075.02	24,125.51

Appendix E.4

STIF Account: Quarter Ending March 31, 2020	December 2019 Balance	January 2020 Contributions	January 2020 Expenses	January 2020 Balance	February 2020 Contributions	February 2020 Expenses	February 2020 Balance	March 2020 Contributions	March 2020 Expenses	March 2020 Balance
Medical Assisting Program	746.50			746.50			746.50			746.50
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	(1,238.74)			(1,238.74)	8,763.80		7,525.06			7,525.06
Minority Male Mentoring Program	1,065.42			1,065.42			1,065.42			1,065.42
Minority Male Mentoring Scholarship	70.00			70.00			70.00	25.00		95.00
MLK Day On Challenge	1,147.41	1,905.00	3,850.00	(797.59)	1,250.00		452.41	50.00		502.41
Morgan-Hutchinson Scholarship in Arts and Sciences	450.00			450.00	75.00		525.00	10.00		535.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	2,542.20			2,542.20		964.60	1,577.60			1,577.60
NRA Foundation CE Gunsmithing Scholarship	1,025.00			1,025.00			1,025.00			1,025.00
NRA Foundation Curriculum Gunsmithing Scholarship	-			-	8,000.00		8,000.00			8,000.00
Nurse Pinning Ceremony	3,991.06		(5.51)	3,996.57	125.00		4,121.57	80.00		4,201.57
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	2,147.66			2,147.66	20.00		2,167.66	25.00	220.00	1,972.66
Pottery Scholarship	1,857.05			1,857.05	410.00	582.00	1,685.05	58.00		1,743.05
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	(54.62)			(54.62)	1,248.94	30.00	1,164.32		203.70	960.62
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	1,148.94		720.00	428.94			428.94			428.94
Relay for Life	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,350.00			2,350.00	10.00		2,360.00			2,360.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	51,456.51		447.34	51,009.17			51,009.17			51,009.17
Trailblazer Shooting Club	658.24			658.24			658.24			658.24

Appendix E.5

STIF Account: Quarter Ending March 31, 2020	December 2019 Balance	January 2020 Contributions	January 2020 Expenses	January 2020 Balance	February 2020 Contributions	February 2020 Expenses	February 2020 Balance	March 2020 Contributions	March 2020 Expenses	March 2020 Balance
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	4,119.83	20.00		4,139.83			4,139.83	20.00		4,159.83
Theodore C. Sanders Gunsmithing Scholarship	2,000.00			2,000.00		1,950.00	50.00			50.00
Tommy McNabb Knifemaking Scholarship	1,700.00	1,000.00		2,700.00			2,700.00			2,700.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	410.00			410.00		370.00	40.00			40.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	25,002.13	761.02		25,763.15	700.10		26,463.25	778.20		27,241.45
Fund Balance	478,188.85	4,441.02	12,761.47	469,868.40	21,490.84	21,647.80	469,711.44	11,799.20	11,373.42	470,137.22

Appendix E.6

STIF Account: Quarter Ending June 30, 2020	April 2020 Contributions	April 2020 Expenses	April 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Balance	June 2020 Contributions	June 2020 Expenses	June 2020 Balance
Accounting Program			125.00			125.00			125.00
Agriculture Program			48.60			48.60			48.60
Alexander Julian Scholarship for Carolina Craft Excellence			59.00			59.00			59.00
Allied Health Bldg.			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship			4,000.00			4,000.00			4,000.00
Basic Skills Program Fund			157.20			157.20			157.20
Bear Paw Rifle Merit Scholarship			-			-			-
Bell Tower			-			-			-
Bernice McRae Memorial Scholarship			1,399.80			1,399.80			1,399.80
William "Bill" R. Muse, Jr. Memorial Scholarship			246.40			246.40			246.40
BLET Program			342.47			342.47			342.47
Brownells Gunsmithing Scholarships			32.00			32.00			32.00
Bruce Turner Continuing Education Scholarships	20.00		247.86	10.00		257.86			257.86
Business Tech Scholarship			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor			-			-			-
Career and College Promise Program	340.00		620.00	135.00		755.00			755.00
Chi Sigma Club Scholarship			700.00			700.00			700.00
Child Study Club Scholarship			100.00			100.00			100.00
College Transfer AA Program	50.00		708.05	5.00		713.05			713.05
Community Involvement			1,263.90			1,263.90			1,263.90
Computer Information Technology Program	20.00		942.32	10.00		952.32			952.32
Continuing Ed. Art Class Assistance			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center			1,081.80			1,081.80			1,081.80
Cross Cut Saw			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship			2,000.00			2,000.00			2,000.00
Dental Assisting Program			1,334.99			1,334.99		100.00	1,234.99
Dianne G. Nelson Scholarship Fund			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship			-			-	125.00		125.00
Dr. Charles Highsmith Nurses Scholarship-NCCF			-			-			-
Drone Program			5.00			5.00			5.00

Appendix E.7

STIF Account: Quarter Ending June 30, 2020	April 2020 Contributions	April 2020 Expenses	April 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Balance	June 2020 Contributions	June 2020 Expenses	June 2020 Balance
Duke Energy NCCF Apprenticeship Grant			176,504.34			176,504.34		406.01	176,098.33
Earle and Jean Connelly Scholarship (NCCF)			2,752.40			2,752.40			2,752.40
Early Childhood Program Merit Scholarship			340.00			340.00			340.00
Electrical/Electronics Program			1,000.00			1,000.00			1,000.00
Emergency Financial Aid			2,975.00			2,975.00			2,975.00
Employee Memorial Garden			43.19			43.19			43.19
Entrance Landscaping			68.35			68.35			68.35
FACTS (eCashier)			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades			3,340.04			3,340.04			3,340.04
Financial Aid Department Fund			507.49			507.49			507.49
Food Service Technologies			120.00			120.00			120.00
Forestry Building			-			-			-
Forestry Program			300.00			300.00			300.00
Friend Raising Events			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)			-			-			-
Friends of the Library	100.00		2,107.73			2,107.73			2,107.73
High School Equivalency Testing Fees Assistance			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)			-			-	1,290.00		1,290.00
General Building Fund	1.00		4,428.33			4,428.33			4,428.33
GetFit StayFit Scholarship	50.00		350.00	25.00		375.00			375.00
Get Outdoors Program			543.12			543.12			543.12
Glenn & Lynne Hancock Scholarship			-			-			-
Gunsmithing Program	70.00		9,242.49	10.00		9,252.49			9,252.49
Harold & Carolyn VanDerveer Named Scholarship			1,163.00			1,163.00			1,163.00
Human Services Program	40.00		619.40	20.00		639.40			639.40
Hunters Helping Kids Merit Scholarship			25.00			25.00			25.00
HVAC Program	136.00		2,009.53	18.00		2,027.53			2,027.53
J. & M. Hickman Scholarship			-			-			-
JF and Jean Allen Family Scholarship-NCCF			-			-			-
Knifemaking Scholarship			450.00			450.00		346.60	103.40
Leadership Montgomery			5,316.14			5,316.14			5,316.14

Appendix E.8

STIF Account: Quarter Ending June 30, 2020	April 2020 Contributions	April 2020 Expenses	April 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Balance	June 2020 Contributions	June 2020 Expenses	June 2020 Balance
League for Innovation			400.00			400.00			400.00
Legacy Bricks			735.30			735.30			735.30
Legacy Gift			(37.87)		113.61	(151.48)			(151.48)
Lenue Tyson James Memorial Scholarship			227.80			227.80			227.80
Lola Shelton James Memorial Scholarship			-			-			-
MCC Unrestricted Annual Fund	295.00		24,420.51	140.00		24,560.51	20.00		24,580.51
Medical Assisting Program			746.50			746.50			746.50
Metal Engraving			332.95			332.95			332.95
MidwayUSA Firearms Fund			7,525.06			7,525.06			7,525.06
Minority Male Mentoring Program			1,065.42			1,065.42			1,065.42
Minority Male Mentoring Scholarship			95.00			95.00			95.00
MLK Day On Challenge	50.00		552.41			552.41			552.41
Morgan-Hutchinson Scholarship in Arts and Sciences	20.00		555.00	10.00		565.00			565.00
Mr. and Mrs. William B. Landon Scholarship			-			-			-
Mt. Gilead Civitan Club Scholarship			-			-			-
Mt. Gilead Lions Club Scholarship			-			-			-
Multi-Purpose Room Repairs			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous			1,577.60			1,577.60	1,670.00		3,247.60
NRA Foundation CE Gunsmithing Scholarship			1,025.00			1,025.00			1,025.00
NRA Foundation Curriculum Gunsmithing Scholarship			8,000.00			8,000.00			8,000.00
Nurse Pinning Ceremony	60.00		4,261.57	30.00		4,291.57			4,291.57
Nursing Program			30.00			30.00			30.00
GENeral Building Fund			-			-			-
Open House			(16.26)			(16.26)			(16.26)
OST Program			30.66			30.66			30.66
PERSIST Program			-			-			-
Pottery Program			1,972.66			1,972.66		(120.00)	2,092.66
Pottery Scholarship		100.00	1,643.05			1,643.05			1,643.05
Pottery Student Professional Development Fund			25.00			25.00			25.00
Problem Gambling Grant			960.62		2,228.45	(1,267.83)	2,251.06		983.23
Professional Development			22.39			22.39			22.39

Appendix E.9

STIF Account: Quarter Ending June 30, 2020	April 2020 Contributions	April 2020 Expenses	April 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Balance	June 2020 Contributions	June 2020 Expenses	June 2020 Balance
Quik Chek Named Scholarship NCCF			-			-			-
REMC Drone Program			428.94			428.94			428.94
Relay for Life			-			-			-
Ribbon of Hope Grant			-			-			-
Sales Tax Reimbursement			-			-			-
Sandhills Dental Assistant Society Scholarship	20.00		2,380.00	10.00		2,390.00			2,390.00
SIM Man-Cannon Foundation			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt			51,009.17			51,009.17		5,390.93	45,618.24
Trailblazer Shooting Club			658.24			658.24			658.24
Shooting Range			70,030.00			70,030.00			70,030.00
Student Competition Fund			-			-			-
Student Union/Sports Courts			151.82			151.82			151.82
Summer Camp - Forestry			75.00			75.00			75.00
Summer Camp - Photography			87.31			87.31			87.31
Summer Camp - Clay			49.50			49.50			49.50
Taxidermy Program			4,159.83			4,159.83			4,159.83
Theodore C. Sanders Gunsmithing Scholarship			50.00			50.00			50.00
Tommy McNabb Knifemaking Scholarship			2,700.00			2,700.00			2,700.00
Troy Rotary			-			-			-
Walmart Scholarship			-			-			-
Win & Elizabeth Dozier Named Scholarship			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)			40.00			40.00			40.00
Woodsmen's Meet			480.79			480.79			480.79
Accumulated Interest	654.31		27,895.76	616.75		28,512.51	459.09		28,971.60
Fund Balance	1,926.31	100.00	471,963.53	1,039.75	2,342.06	470,661.22	5,815.15	6,123.54	470,352.83

Appendix E.10

CURRENT PRINCIPAL	Endowed Funds Quarter Ending March 31, 2020	Dec 2019 Balance	Jan 2020 Contributions	Jan 2020 Expenses	Jan 2020 Inv. Gains/Losses	Jan 2020 Balance	Feb 2020 Contributions	Feb 2020 Expenses	Feb 2020 Inv. Gains/Losses	Feb 2020 Balance	Mar 2020 Contributions	Mar 2020 Expenses	Mar 2020 Inv. Gains/Losses	Mar 2020 Balance
16,135.00	50th Anniversary Endowed Scholarship	19,781.85			(25.77)	19,756.08			(1,018.14)	18,737.94			(1,906.34)	16,831.60
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	16,681.68			(21.73)	16,659.95		350.00	(840.54)	15,469.41			(1,573.81)	13,895.60
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	27,546.21			(35.89)	27,510.32		256.60	(1,404.53)	25,849.19			(2,629.81)	23,219.38
8,750.00	Andy Speer Taxidermy Endowed Scholarship	10,430.90			(13.59)	10,417.31	1,000.00		(588.40)	10,828.91			(1,101.70)	9,727.21
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	22,079.04			(28.76)	22,050.28		350.00	(1,118.34)	20,581.94			(2,093.94)	18,488.00
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	20,320.96			(26.47)	20,294.49			(1,045.89)	19,248.60			(1,958.29)	17,290.31
10,800.00	Better Burger Endowed Scholarship	15,668.09			(20.41)	15,647.68		200.00	(796.10)	14,651.58			(1,490.60)	13,160.98
3,185.00	Betty M. Reynolds Endowed Scholarship	6,199.42			(8.08)	6,191.34			(319.07)	5,872.27			(597.43)	5,274.84
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	28,541.57			(37.18)	28,504.39		250.00	(1,456.11)	26,798.28			(2,726.37)	24,071.91
11,650.00	Blanche Bray Farlowe Endowed Scholarship	15,265.65			(19.89)	15,245.76		350.00	(767.66)	14,128.10			(1,437.35)	12,690.75
17,500.00	Brady and Joan Dickson Endowed Scholarship	22,598.27			(29.44)	22,568.83		416.60	(1,141.63)	21,010.60			(2,137.55)	18,873.05
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	46,742.84			(60.90)	46,681.94		1,614.60	(2,322.57)	42,744.77			(4,348.72)	38,396.05
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	13,277.42			(17.30)	13,260.12		231.60	(671.43)	12,357.09			(1,257.17)	11,099.92
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	15,309.74			(19.95)	15,289.79		300.00	(772.51)	14,217.28			(1,446.42)	12,770.86
17,000.00	Bulthuis Endowed Scholarship	20,907.39			(27.24)	20,880.15	500.00	400.00	(1,081.22)	19,898.93			(2,024.45)	17,874.48
10,100.00	Capel Incorporated Endowed Scholarship	67,518.97			(87.96)	67,431.01		1,615.80	(3,391.82)	62,423.39			(6,350.76)	56,072.63
19,450.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	26,233.58			(34.18)	26,199.40		312.60	(1,334.09)	24,552.71	250.00		(2,523.35)	22,279.36
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	22,701.93			(29.58)	22,672.35		355.60	(1,150.11)	21,166.64			(2,153.43)	19,013.21
10,000.00	Claire Menard Students Helping Students Endowment	15,994.76			(20.84)	15,973.92			(823.22)	15,150.70			(1,541.38)	13,609.32
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	16,174.33			(21.07)	16,153.26		300.00	(817.01)	15,036.25			(1,529.74)	13,506.51
10,000.00	CW Gunsmithing Endowed Scholarship	10,196.59			(13.28)	10,183.31			(524.80)	9,658.51			(982.63)	8,675.88
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	13,545.48			(17.65)	13,527.83		300.00	(681.70)	12,546.13			(1,276.40)	11,269.73
5,000.00	David Allen Whitesell Endowed Scholarship	5,268.53			(6.86)	5,261.67			(271.16)	4,990.51			(507.72)	4,482.79
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	17,775.42			(23.16)	17,752.26			(914.87)	16,837.39			(1,712.98)	15,124.41
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	74,174.46			(96.63)	74,077.83		1,323.60	(3,749.43)	69,004.80			(7,020.33)	61,984.47
10,000.00	DTE Energy Endowed Scholarship	12,256.48			(15.97)	12,240.51		250.00	(617.94)	11,372.57			(1,157.01)	10,215.56
37,750.00	Earle and Jean Connelly Scholarship Endowment	63,018.71			(82.10)	62,936.61		1,044.99	(3,189.62)	58,702.00			(5,972.15)	52,729.85
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	17,696.55			(23.05)	17,673.50		250.00	(897.93)	16,525.57			(1,681.26)	14,844.31
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	18,336.04			(23.89)	18,312.15		250.00	(930.84)	17,131.31			(1,742.89)	15,388.42
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	24,568.44			(32.01)	24,536.43		250.00	(1,251.61)	23,034.82			(2,343.49)	20,691.33
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	17,696.55			(23.05)	17,673.50		250.00	(897.93)	16,525.57			(1,681.26)	14,844.31
34,500.00	First Bank Endowed Scholarship	65,749.21			(85.66)	65,663.55		1,116.60	(3,326.46)	61,220.49			(6,228.38)	54,992.11
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	19,667.53			(25.62)	19,641.91		650.00	(978.76)	18,013.15			(1,832.60)	16,180.55
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	22,018.79			(28.69)	21,990.10		300.00	(1,117.81)	20,572.29			(2,092.96)	18,479.33
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	91,379.87			(119.05)	91,260.82		1,071.20	(4,647.97)	85,541.65			(8,702.73)	76,838.92
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	16,335.76			(21.28)	16,314.48		350.00	(822.74)	15,141.74			(1,540.47)	13,601.27

Appendix E.11

CURRENT PRINCIPAL	Endowed Funds Quarter Ending March 31, 2020	Dec 2019 Balance	Jan 2020 Contributions	Jan 2020 Expenses	Jan 2020 Inv. Gains/Losses	Jan 2020 Balance	Feb 2020 Contributions	Feb 2020 Expenses	Feb 2020 Inv. Gains/Losses	Feb 2020 Balance	Mar 2020 Contributions	Mar 2020 Expenses	Mar 2020 Inv. Gains/Losses	Mar 2020 Balance
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	16,134.06			(21.02)	16,113.04		200.00	(820.09)	15,092.95			(1,535.51)	13,557.44
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	29,551.68			(38.50)	29,513.18		650.00	(1,487.48)	27,375.70			(2,785.12)	24,590.58
11,275.00	Friedman Blair Endowed Scholarship	12,718.57			(16.57)	12,702.00	1,025.00	209.60	(696.63)	12,820.77	250.00		(1,329.78)	11,740.99
28,445.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	34,964.10			(45.55)	34,918.55		800.00	(1,758.32)	32,360.23	250.00		(3,317.66)	29,292.57
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	23,185.16			(30.21)	23,154.95			(1,193.30)	21,961.65			(2,234.31)	19,727.34
11,650.00	Gordon & Susan Knowles Endowed Scholarship	14,050.52			(18.30)	14,032.22		250.00	(710.27)	13,071.95	500.00		(1,380.77)	12,191.18
10,755.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	13,765.71			(17.93)	13,747.78	50.00		(711.08)	13,086.70	10.00		(1,332.42)	11,764.28
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	43,346.90			(56.47)	43,290.43		928.60	(2,183.14)	40,178.69			(4,087.65)	36,091.04
15,000.00	Grede Endowed Scholarship	18,722.84			(24.39)	18,698.45		250.00	(950.75)	17,497.70			(1,780.16)	15,717.54
30,000.00	Growler Group Endowed Scholarship	45,169.91			(58.85)	45,111.06		1,018.60	(2,272.33)	41,820.13			(4,254.65)	37,565.48
10,050.00	Hartley & West Memorial Endowment	13,996.34			(18.23)	13,978.11			(720.37)	13,257.74			(1,348.80)	11,908.94
15,000.00	Hilda Lee Endowed Scholarship	23,277.30			(30.33)	23,246.97		487.60	(1,172.92)	21,586.45			(2,196.14)	19,390.31
16,550.00	J. Paul Russell Endowed Scholarship	31,709.49			(41.31)	31,668.18		600.00	(1,601.12)	29,467.06			(2,997.88)	26,469.18
29,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	32,584.78			(42.45)	32,542.33		1,716.78	(1,588.61)	29,236.94			(2,974.47)	26,262.47
12,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	12,826.85	2,000.00		(19.32)	14,807.53			(763.11)	14,044.42			(1,428.83)	12,615.59
20,000.00	Jean and JF Allen Endowed Scholarship													
11,070.00	Joan and Frank Kersey Endowed Scholarship	18,307.16			(23.85)	18,283.31		238.60	(929.94)	17,114.77			(1,741.20)	15,373.57
10,000.00	John and Goldie Wallace Endowed Scholarship	12,576.13			(16.38)	12,559.75		292.60	(632.19)	11,634.96			(1,183.70)	10,451.26
12,500.00	Johnny Russell Endowed Scholarship	21,718.09			(28.29)	21,689.80			(1,117.80)	20,572.00			(2,092.93)	18,479.07
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	13,510.07			(17.60)	13,492.47		300.00	(679.88)	12,512.59			(1,272.99)	11,239.60
23,000.00	Jordan Lumber Endowed Scholarships	38,369.65			(49.99)	38,319.66		868.60	(1,930.06)	35,521.00			(3,613.79)	31,907.21
6,000.00	Love Joy United Methodist Church Endowed Scholarship	4,468.69			(5.82)	4,462.87			(230.00)	4,232.87	2,000.00		(634.11)	5,598.76
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	17,837.47			(23.24)	17,814.23		420.74	(896.38)	16,497.11			(1,678.36)	14,818.75
27,272.96	Madeline and James B. Allen Endowed Scholarship	37,729.72			(49.15)	37,680.57		800.00	(1,900.66)	34,979.91			(3,558.74)	31,421.17
10,000.00	Margaret & Herbert C. Green Forestry Endowment	15,078.65			(19.64)	15,059.01			(776.07)	14,282.94			(1,453.10)	12,829.84
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	21,976.84			(28.63)	21,948.21		450.00	(1,107.92)	20,390.29			(2,074.44)	18,315.85
21,615.78	Matt Ellis Endowed Scholarship	31,734.13			(41.34)	31,692.79		700.00	(1,597.23)	29,395.56			(2,990.61)	26,404.95
10,070.00	Matthew and Kim Woodard Endowed Scholarship	19,652.26			(25.60)	19,626.66		250.00	(998.59)	18,378.07			(1,869.73)	16,508.34
100,000.00	MidwayUSA Endowed Firearms Fund	129,267.28			(168.41)	129,098.87		8,763.80	(6,201.53)	114,133.54			(11,611.58)	102,521.96
10,000.00	Montgomery Insurance Scholarship Endowment	13,463.09			(17.54)	13,445.55		275.60	(678.72)	12,491.23			(1,270.82)	11,220.41
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	17,066.30			(22.23)	17,044.07		400.00	(857.76)	15,786.31			(1,606.05)	14,180.26
35,887.44	Montgomery Scholars Program Endowed Scholarship	53,842.43	50.00		(70.21)	53,822.22	300.00	490.60	(2,763.93)	50,867.69	1,100.00		(5,287.03)	46,680.66
22,000.00	Pat and Howard Burkart Endowed Scholarship	36,780.87			(47.92)	36,732.95		692.60	(1,857.36)	34,182.99			(3,477.67)	30,705.32
30,000.00	Progress Energy Endowed Scholarships	47,928.43			(62.44)	47,865.99		664.60	(2,432.55)	44,768.84			(4,554.64)	40,214.20
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	14,823.94			(19.31)	14,804.63		350.00	(744.93)	13,709.70			(1,394.78)	12,314.92
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	14,346.38			(18.69)	14,327.69		200.00	(728.08)	13,399.61			(1,363.23)	12,036.38

Appendix E.12

CURRENT PRINCIPAL	Endowed Funds Quarter Ending March 31, 2020	Dec 2019 Balance	Jan 2020 Contributions	Jan 2020 Expenses	Jan 2020 Inv. Gains/Losses	Jan 2020 Balance	Feb 2020 Contributions	Feb 2020 Expenses	Feb 2020 Inv. Gains/Losses	Feb 2020 Balance	Mar 2020 Contributions	Mar 2020 Expenses	Mar 2020 Inv. Gains/Losses	Mar 2020 Balance
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	24,254.23			(31.60)	24,222.63			(1,248.33)	22,974.30			(2,337.33)	20,636.97
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	16,925.81			(22.05)	16,903.76		350.00	(853.11)	15,700.65			(1,597.33)	14,103.32
11,690.00	Riley and Marilyn Phillips Endowed Scholarship	14,835.65	50.00		(19.39)	14,866.26		300.00	(750.68)	13,815.58			(1,405.55)	12,410.03
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	65,356.44			(85.15)	65,271.29		450.00	(3,340.60)	61,480.69			(6,254.85)	55,225.84
25,178.85	Samantha B. Hussey Memorial Endowed Scholarship	29,723.25			(38.72)	29,684.53		500.00	(1,504.04)	27,680.49	234.00		(2,839.93)	25,074.56
10,000.00	Sandbeck Scholarship Endowment	11,273.30			(14.69)	11,258.61			(580.22)	10,678.39			(1,086.39)	9,592.00
25,000.00	Springs Industries Endowed Scholarship	48,495.32			(63.18)	48,432.14		1,000.00	(2,444.44)	44,987.70			(4,576.91)	40,410.79
15,000.00	Stanly Regional Medical Center Endowed Scholarship	18,861.17			(24.57)	18,836.60		320.00	(954.26)	17,562.34			(1,786.74)	15,775.60
17,765.18	Steve Hamilton Memorial Endowed Scholarship	22,383.09			(29.16)	22,353.93		416.60	(1,130.55)	20,806.78			(2,116.82)	18,689.96
7,741.97	Strong/Thompson Excellence in Forestry Scholarship	10,145.03			(13.22)	10,131.81			(522.15)	9,609.66	50.00		(982.74)	8,676.92
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	14,549.77			(18.96)	14,530.81			(748.85)	13,781.96			(1,402.13)	12,379.83
30,000.00	Terri McCaskill Stafford Endowed Scholarship	-	15,000.00		(19.54)	14,980.46	15,000.00		(1,545.06)	28,435.40			(2,892.93)	25,542.47
50,000.00	Troy Lumber Company Scholarship Endowment	43,469.34			(56.63)	43,412.71			(2,237.30)	41,175.41			(4,189.05)	36,986.36
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	22,495.67			(29.31)	22,466.36		300.00	(1,142.35)	21,024.01			(2,138.92)	18,885.09
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	14,524.55			(18.92)	14,505.63		300.00	(732.09)	13,473.54			(1,370.75)	12,102.79
4,920.00	William "Billy" H. Johnson Jr. Endowed Scholarship	5,870.49	75.00		(7.75)	5,937.74			(306.00)	5,631.74	75.00		(580.59)	5,126.15
15,000.00	Willis Endowed Scholarship	18,958.08			(24.70)	18,933.38		350.00	(957.70)	17,625.68			(1,793.18)	15,832.50
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	12,607.66			(16.43)	12,591.23			(648.90)	11,942.33			(1,214.97)	10,727.36
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	23,808.95			(31.02)	23,777.93		250.00	(1,212.52)	22,315.41			(2,270.30)	20,045.11
437,767.04	General Scholarship	1,254,590.48			(1,634.44)	1,252,956.04	30.00	21,608.71	(63,459.68)	1,167,917.65	45.00	7,071.20	(118,105.41)	1,042,786.04
2,046,333.93														
	Total Fund Balance	3,559,269.08	17,175.00	-	(4,659.32)	3,571,784.76	17,905.00	64,124.02	(181,691.89)	3,343,873.85	4,764.00	7,071.20	(339,960.34)	3,001,606.31

Appendix E.13

CURRENT PRINCIPAL	Endowed Funds Quarter Ending June 30, 2020	Mar 2020 Balance	Apr 2020 Contributions	Apr 2020 Expenses	Apr 2020 Inv. Gains/Losses	Apr 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Inv. Gains/Losses	May 2020 Balance	Jun 2020 Contributions	Jun 2020 Expenses	Jun 2020 Inv. Gains/Losses	Jun 2020 Balance
16,135.00	50th Anniversary Endowed Scholarship	16,831.60			1,211.10	18,042.70			701.06	18,743.76			244.76	18,988.52
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	13,895.60			999.84	14,895.44			578.77	15,474.21			202.07	15,676.28
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	23,219.38			1,670.72	24,890.10			967.12	25,857.22			337.65	26,194.87
8,750.00	Andy Speer Taxidermy Endowed Scholarship	9,727.21			699.91	10,427.12			405.15	10,832.27			141.45	10,973.72
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	18,488.00			1,330.28	19,818.28			770.05	20,588.33			268.85	20,857.18
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	17,290.31			1,244.10	18,534.41			720.17	19,254.58			251.43	19,506.01
10,800.00	Better Burger Endowed Scholarship	13,160.98			946.98	14,107.96			548.18	14,656.14			191.39	14,847.53
3,185.00	Betty M. Reynolds Endowed Scholarship	5,274.84			379.54	5,654.38			219.71	5,874.09			76.71	5,950.80
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	24,071.91			1,732.07	25,803.98			1,002.63	26,806.61			350.05	27,156.66
11,650.00	Blanche Bray Farlowe Endowed Scholarship	12,690.75			913.15	13,603.90			528.59	14,132.49			184.55	14,317.04
17,500.00	Brady and Joan Dickson Endowed Scholarship	18,873.05			1,357.99	20,231.04			786.09	21,017.13			274.45	21,291.58
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	38,396.05			2,762.74	41,158.79			1,599.26	42,758.05			558.35	43,316.40
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	11,099.92			798.68	11,898.60			462.33	12,360.93			161.41	12,522.34
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	12,770.86			918.91	13,689.77			531.93	14,221.70			185.71	14,407.41
17,000.00	Bulthuis Endowed Scholarship	17,874.48			1,286.14	19,160.62			744.50	19,905.12			259.93	20,165.05
10,100.00	Capel Incorporated Endowed Scholarship	56,072.63			4,034.64	60,107.27			2,335.51	62,442.78			815.40	63,258.18
19,450.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	22,279.36			1,603.09	23,882.45			927.97	24,810.42			323.98	25,134.40
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	19,013.21			1,368.07	20,381.28			791.93	21,173.21			276.49	21,449.70
10,000.00	Claire Menard Students Helping Students Endowment	13,609.32			979.24	14,588.56			566.85	15,155.41			197.91	15,353.32
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	13,506.51			971.85	14,478.36			562.57	15,040.93			196.41	15,237.34
10,000.00	CW Gunsmithing Endowed Scholarship	8,675.88			624.26	9,300.14			361.36	9,661.50			126.16	9,787.66
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	11,269.73			810.90	12,080.63			469.40	12,550.03			163.88	12,713.91
5,000.00	David Allen Whitesell Endowed Scholarship	4,482.79			322.55	4,805.34			186.72	4,992.06			65.19	5,057.25
16,679.87	Dr. Charles Highsmith Nurses Scholarship Endowment	15,124.41			1,088.26	16,212.67			629.96	16,842.63			219.94	17,062.57
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	61,984.47			4,460.02	66,444.49			2,581.75	69,026.24			901.37	69,927.61
10,000.00	DTE Energy Endowed Scholarship	10,215.56			735.05	10,950.61			425.49	11,376.10			148.55	11,524.65
37,750.00	Earle and Jean Connelly Scholarship Endowment	52,729.85			3,794.12	56,523.97			2,196.28	58,720.25			766.79	59,487.04
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	14,844.31			1,068.11	15,912.42			618.29	16,530.71			215.86	16,746.57
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	15,388.42			1,107.26	16,495.68			640.95	17,136.63			223.78	17,360.41
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	20,691.33			1,488.82	22,180.15			861.83	23,041.98			300.89	23,342.87
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	14,844.31			1,068.11	15,912.42			618.29	16,530.71			215.86	16,746.57
34,500.00	First Bank Endowed Scholarship	54,992.11			3,956.89	58,949.00			2,290.51	61,239.51			799.69	62,039.20
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	16,180.55			1,164.25	17,344.80			673.95	18,018.75			235.30	18,254.05
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	18,479.33			1,329.66	19,808.99			769.69	20,578.68			268.72	20,847.40
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	76,838.92			5,528.86	82,367.78			3,200.46	85,568.24			1,117.38	86,685.62
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	13,601.27			978.66	14,579.93			566.51	15,146.44			197.79	15,344.23

Appendix E.14

CURRENT PRINCIPAL	Endowed Funds Quarter Ending June 30, 2020	Mar 2020 Balance	Apr 2020 Contributions	Apr 2020 Expenses	Apr 2020 Inv. Gains/Losses	Apr 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Inv. Gains/Losses	May 2020 Balance	Jun 2020 Contributions	Jun 2020 Expenses	Jun 2020 Inv. Gains/Losses	Jun 2020 Balance
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	13,557.44			975.51	14,532.95			564.69	15,097.64			197.15	15,294.79
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	24,590.58			1,769.39	26,359.97			1,024.24	27,384.21			357.59	27,741.80
11,275.00	Friedman Blair Endowed Scholarship	11,740.99			844.81	12,585.80			489.03	13,074.83			170.74	13,245.57
28,445.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	29,292.57			2,107.71	31,400.28			1,220.08	32,620.36			425.97	33,046.33
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	19,727.34			1,419.46	21,146.80			821.67	21,968.47			286.87	22,255.34
11,650.00	Gordon & Susan Knowles Endowed Scholarship	12,191.18			877.20	13,068.38			507.78	13,576.16			177.28	13,753.44
10,755.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	11,764.28	20.00		847.92	12,632.20	10.00		491.22	13,133.42			171.50	13,304.92
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	36,091.04			2,596.89	38,687.93			1,503.25	40,191.18			524.83	40,716.01
15,000.00	Grede Endowed Scholarship	15,717.54			1,130.94	16,848.48			654.66	17,503.14			228.56	17,731.70
30,000.00	Growler Group Endowed Scholarship	37,565.48			2,702.98	40,268.46			1,564.66	41,833.12			546.27	42,379.39
10,050.00	Hartley & West Memorial Endowment	11,908.94			856.89	12,765.83			496.03	13,261.86			173.18	13,435.04
15,000.00	Hilda Lee Endowed Scholarship	19,390.31			1,395.21	20,785.52			807.64	21,593.16			281.97	21,875.13
16,550.00	J. Paul Russell Endowed Scholarship	26,469.18			1,904.56	28,373.74			1,102.48	29,476.22			384.91	29,861.13
29,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	26,262.47			1,889.69	28,152.16			1,093.87	29,246.03			381.91	29,627.94
12,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	12,615.59			907.74	13,523.33			525.46	14,048.79			183.45	14,232.24
20,000.00	Jean and JF Allen Endowed Scholarship				-	20,000.00			777.11	20,777.11			271.32	21,048.43
11,070.00	Joan and Frank Kersey Endowed Scholarship	15,373.57			1,106.19	16,479.76			640.33	17,120.09			223.56	17,343.65
10,000.00	John and Goldie Wallace Endowed Scholarship	10,451.26			752.01	11,203.27			435.31	11,638.58			151.98	11,790.56
12,500.00	Johnny Russell Endowed Scholarship	18,479.07			1,329.64	19,808.71			769.68	20,578.39			268.72	20,847.11
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	11,239.60			808.73	12,048.33			468.15	12,516.48			163.45	12,679.93
23,000.00	Jordan Lumber Endowed Scholarships	31,907.21			2,295.85	34,203.06			1,328.99	35,532.05			463.99	35,996.04
6,000.00	Love Joy United Methodist Church Endowed Scholarship	5,598.76			402.85	6,001.61			233.20	6,234.81			81.42	6,316.23
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	14,818.75			1,066.27	15,885.02			617.22	16,502.24			215.49	16,717.73
27,272.96	Madeline and James B. Allen Endowed Scholarship	31,421.17			2,260.87	33,682.04			1,308.74	34,990.78			456.92	35,447.70
10,000.00	Margaret & Herbert C. Green Forestry Endowment	12,829.84			923.16	13,753.00			534.38	14,287.38			186.57	14,473.95
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	18,315.85			1,317.90	19,633.75			762.88	20,396.63			266.35	20,662.98
21,615.78	Matt Ellis Endowed Scholarship	26,404.95			1,899.94	28,304.89			1,099.81	29,404.70	500.00		390.51	30,295.21
10,070.00	Matthew and Kim Woodard Endowed Scholarship	16,508.34			1,187.84	17,696.18			687.60	18,383.78			240.06	18,623.84
100,000.00	MidwayUSA Endowed Firearms Fund	102,521.96			7,376.85	109,898.81			4,270.20	114,169.01			1,490.86	115,659.87
10,000.00	Montgomery Insurance Scholarship Endowment	11,220.41			807.35	12,027.76			467.35	12,495.11			163.17	12,658.28
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	14,180.26			1,020.32	15,200.58			590.63	15,791.21			206.21	15,997.42
35,887.44	Montgomery Scholars Program Endowed Scholarship	46,680.66			3,358.85	50,039.51	50.00		1,946.26	52,035.77			679.50	52,715.27
22,000.00	Pat and Howard Burkart Endowed Scholarship	30,705.32			2,209.37	32,914.69			1,278.92	34,193.61			446.51	34,640.12
30,000.00	Progress Energy Endowed Scholarships	40,214.20			2,893.57	43,107.77			1,674.98	44,782.75			584.79	45,367.54
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	12,314.92			886.11	13,201.03			512.94	13,713.97			179.08	13,893.05
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	12,036.38			866.06	12,902.44			501.33	13,403.77			175.03	13,578.80

Appendix E.15

CURRENT PRINCIPAL	Endowed Funds Quarter Ending June 30, 2020	Mar 2020 Balance	Apr 2020 Contributions	Apr 2020 Expenses	Apr 2020 Inv. Gains/Losses	Apr 2020 Balance	May 2020 Contributions	May 2020 Expenses	May 2020 Inv. Gains/Losses	May 2020 Balance	Jun 2020 Contributions	Jun 2020 Expenses	Jun 2020 Inv. Gains/Losses	Jun 2020 Balance
18,928.18	Quik Chek Montgomery Scholars Program Endowed Scholarship	20,636.97			1,484.91	22,121.88			859.56	22,981.44			300.10	23,281.54
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	14,103.32			1,014.79	15,118.11			587.43	15,705.54			205.09	15,910.63
11,690.00	Riley and Marilyn Phillips Endowed Scholarship	12,410.03			892.95	13,302.98			516.90	13,819.88			180.47	14,000.35
49,916.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	55,225.84			3,973.71	59,199.55			2,300.24	61,499.79			803.09	62,302.88
25,178.85	Samantha B. Hussey Memorial Endowed Scholarship	25,074.56			1,804.21	26,878.77	312.00		1,056.52	28,247.29	156.00		370.90	28,774.19
10,000.00	Sandbeck Scholarship Endowment	9,592.00			690.18	10,282.18			399.52	10,681.70			139.49	10,821.19
25,000.00	Springs Industries Endowed Scholarship	40,410.79			2,907.71	43,318.50			1,683.17	45,001.67			587.65	45,589.32
15,000.00	Stanly Regional Medical Center Endowed Scholarship	15,775.60			1,135.12	16,910.72			657.08	17,567.80			229.41	17,797.21
17,765.18	Steve Hamilton Memorial Endowed Scholarship	18,689.96			1,344.81	20,034.77			778.47	20,813.24			271.79	21,085.03
7,741.97	Strong/Thompson Excellence in Forestry Scholarship	8,676.92			624.34	9,301.26			361.41	9,662.67			126.18	9,788.85
10,200.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	12,379.83			890.78	13,270.61			515.64	13,786.25			180.03	13,966.28
30,000.00	Terri McCaskill Stafford Endowed Scholarship	25,542.47			1,837.88	27,380.35			1,063.88	28,444.23			371.44	28,815.67
50,000.00	Troy Lumber Company Scholarship Endowment	36,986.36			2,661.31	39,647.67	10,000.00		1,929.10	51,576.77			673.51	52,250.28
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	18,885.09			1,358.85	20,243.94			786.59	21,030.53			274.62	21,305.15
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	12,102.79			870.84	12,973.63			504.10	13,477.73			176.00	13,653.73
4,920.00	William "Billy" H. Johnson Jr. Endowed Scholarship	5,126.15			368.85	5,495.00	225.00		222.25	5,942.25			77.60	6,019.85
15,000.00	Willis Endowed Scholarship	15,832.50			1,139.21	16,971.71			659.45	17,631.16			230.23	17,861.39
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	10,727.36			771.88	11,499.24			446.81	11,946.05			156.00	12,102.05
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	20,045.11			1,442.32	21,487.43			834.91	22,322.34			291.49	22,613.83
437,767.04	General Scholarship	1,042,786.04	40.00		75,035.36	1,117,861.40	20.00		43,436.11	1,161,317.51		2,807.07	15,128.29	1,173,638.73
2,046,333.93														
	Total Fund Balance	3,001,606.31	60.00	-	215,981.46	3,217,647.77	30,617.00	-	126,213.72	3,374,478.49	656.00	2,807.07	44,037.15	3,416,364.57

CCP and Early College Textbooks Fall 2020

The good news is that all of our efforts to reduce textbook costs worked this last school year.

Faculty is continuing to find methods to reduce costs:

- Move from a printed textbook to an Open Educational Resources (OER) such as OpenStax which is free for students.
- Some instructors are developing their own content and not use a textbook.

So far, with current enrollments, we have \$18,000 available to purchase textbooks for the Fall semester. Fortunately, we do not have to purchase large amounts of new books this semester, so this amount should be sufficient until Spring 2021.

We are still exploring models that will reduce these costs even further. These include inclusive access where we purchase publisher materials at a significant discount, and implementing Open Educational Resources (concentrating on courses with higher enrollments) where the instructor creates the content and makes it available online.

If we cannot recoup enough to purchase the needed textbooks in the Spring 2021 semester, we would like to request up to an additional \$5,000 from the Foundation to cover the expense.

MCC Foundation Budget FY 2019-20

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

Quarter Ended: 6/30/2020

			1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000	\$ 3,950				\$ 3,950	\$ 50	99%
	Donor/Endowment Maintenance	\$1,000					\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800	\$ 6	\$ 522	\$ 318		\$ 846	\$ 954	47%
	Insurance	\$1,400	\$ 1,111				\$ 1,111	\$ 289	79%
College Outreach	Mini-Grants	\$2,500		\$ 320	\$ 1,548	\$ (1,548)	\$ 320	\$ 2,180	13%
	Professional Development	\$1,500			\$ 750		\$ 750	\$ 750	50%
	Friend Raisers	\$1,000		\$ 69			\$ 69	\$ 931	7%
	Diversity Days	\$500				\$ 57	\$ 57	\$ 443	11%
	Awards Ceremony	\$800	\$ 686				\$ 686	\$ 114	86%
	Donor Appreciation	\$1,000					\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000			\$ 1,000		\$ 1,000	\$ -	100%
	Summer Camps	\$2,000					\$ -	\$ 2,000	0%
	Annual Fund Drive	\$800			\$ 625		\$ 625	\$ 175	78%
	Alumni Program	\$2,500					\$ -	\$ 2,500	0%
Student Support	Ambassadors Scholarships	\$6,000		\$ 3,000	\$ 3,000		\$ 6,000	\$ -	100%
	Career and College Promise Books	\$5,000			\$ 5,000		\$ 5,000	\$ -	100%
	Occupational Scholarships	\$8,000	\$ 300	\$ 994	\$ 1,979	\$ 2,361	\$ 5,634	\$ 2,366	70%
Events	Shooting Clays Tournament	\$5,000		\$ 2,710	\$ 2,310		\$ 5,020	\$ (20)	100%
	Raffle/Dinner budget	\$10,000	\$ 10,014	\$ 312			\$ 10,326	\$ (326)	103%
	Golf Tournament	\$3,000				829.03	\$ 829	\$ 2,171	28%
Totals		\$58,800	\$ 16,067	\$ 7,928	\$ 16,529	\$ 869	\$ 41,393	\$ 16,578	70%

Misc Items:

First Quarter

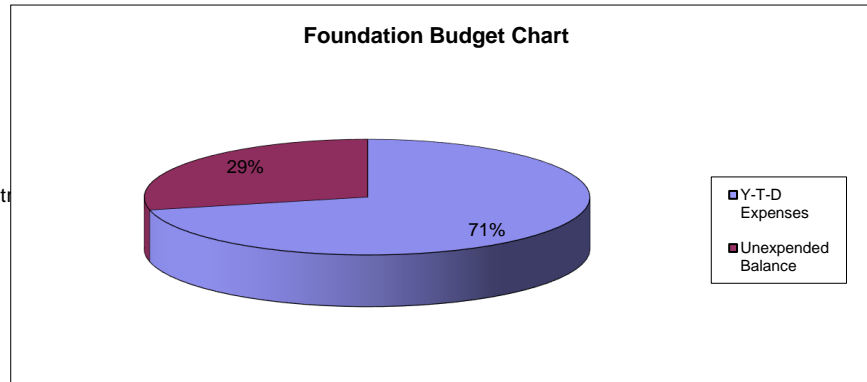
Second Quarter

Christmas Cards

Third Quarter

Old Salem refunded expense due to cancelled trip

Fourth Quarter



Appendix H

Operating Budget 20-21 7-30-2020

MCC Foundation Budget FY 2020-21

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

Quarter Ended: 6/30/2020

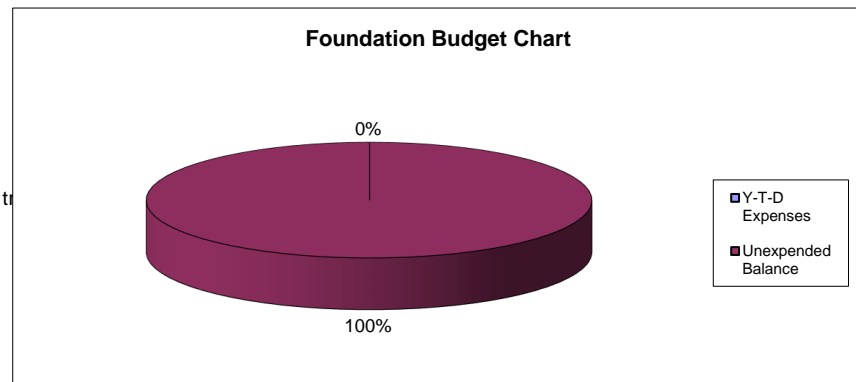
		1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Operating Expenses	Annual Audit	\$4,000				\$ -	\$ 4,000	0%
	Donor/Endowment Maintenance	\$1,000				\$ -	\$ 1,000	0%
	Miscellaneous/contingency	\$1,800				\$ -	\$ 1,800	0%
	Insurance	\$1,400				\$ -	\$ 1,400	0%
College Outreach	Mini-Grants	\$2,500				\$ -	\$ 2,500	0%
	Professional Development	\$1,500				\$ -	\$ 1,500	0%
	Friend Raisers	\$1,000				\$ -	\$ 1,000	0%
	Diversity Days	\$500				\$ -	\$ 500	0%
	Awards Ceremony	\$800				\$ -	\$ 800	0%
	Donor Appreciation	\$1,000				\$ -	\$ 1,000	0%
	MLK Day on Challenge	\$1,000				\$ -	\$ 1,000	0%
	Summer Camps	\$2,000				\$ -	\$ 2,000	0%
	Annual Fund Drive	\$800				\$ -	\$ 800	0%
	Alumni Program	\$20,000				\$ -	\$ 20,000	0%
Student Support	Ambassadors Scholarships	\$6,000				\$ -	\$ 6,000	0%
	Career and College Promise Books	\$5,000				\$ -	\$ 5,000	0%
	Occupational Scholarships	\$8,000				\$ -	\$ 8,000	0%
Events	Shooting Clays Tournament	\$5,000				\$ -	\$ 5,000	0%
	Raffle/Dinner budget	\$10,500				\$ -	\$ 10,500	0%
	Golf Tournament	\$3,000				\$ -	\$ 3,000	0%
	Totals	\$76,800	\$ -	\$ -	\$ -	\$ -	\$ 76,800	0%

Misc Items:
First Quarter

Second Quarter
Christmas Cards

Third Quarter
Old Salem refunded expense due to cancelled trip

Fourth Quarter



Appendix I

Occupational Scholarships								
Name	Student ID #	Course	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
		Balance as of July 1, 2019						8,000.00
Tonya Freeman	402430	Emergency Med Tech Initial (20447)	1/14/2019	6/6/2019	256.60	256.60	100.00	
Bryan Lemonds	455376	Emergency Med Tech Initial (20447)	1/14/2019	6/6/2019	256.60	76.60	100.00	
Canary Hunsucker	401011	Studio Pottery (20879)	5/24/2019	7/19/2019	182.00	182.00	100.00	
Santrell Durham	444429	Intr. to Refrigeration & Design (21080)	8/19/2019	12/16/2019	181.60	0.00	99.40	
Kristen Williams	460803	NA (21264)	8/19/2019	10/30/2019	197.60	197.60	100.00	
Ingrid Rushing	414252	Emergency Med Tech Initial (21170)	8/19/2019	2/3/2020	194.60	194.60	194.60	
Travis Freeman	459563	Bird Skinning (21155)	8/19/2019	9/24/2019	206.60	206.60	100.00	
Lisa Barrett	431432	Phlebotomy (21237)	8/12/2019	12/23/2019	197.60	197.60	100.00	
Nathaniel Whitson	455062	Intro to Machining (21431)	8/30/2019	12/13/2019	181.60	181.60	100.00	
Justin James	450692	Intro to Machining (21431)	8/30/2019	12/13/2019	181.60	181.60	100.00	
Laura Hoover	394942	Phlebotomy (21237)	8/12/2019	12/23/2019	197.60	197.60	100.00	
Tonya Freeman	402430	Advanced EMT (21223)	8/19/2019	2/3/2020	14.60	14.60	100.00	
Hanna Starnes	460798	Phlebotomy (21237)	8/12/2019	12/23/2019	197.60	197.60	100.00	
Steven Horton	457705	Heating & Electricity (21742)	1/6/2020	5/4/2020	181.60	0.00	181.60	
Rosa Al-Adwan	462079	Phlebotomy (21826)	1/13/2020	5/15/2020	197.60	0.00	197.60	
Robinson Vicente	458711	Heating & Heat Pump Tech (21743)	1/6/2020	5/2/2020	181.60	181.60	100.00	
Mandy Moore	461447	NA 1 (21848)	1/6/2020	4/22/2020	197.60	197.60	100.00	
Vanessa Mendoza	446325	NA 1 Hybrid (21989)	1/6/2020	3/17/2020	197.60	197.60	100.00	
Josue Lamartiniere	458619	Motors & Controls (21767)	1/23/2020	6/10/2020	181.60	181.60	100.00	
Bouakham Thongdee	389190	NA 1 (21848)	1/6/2020	4/22/2020	197.60	197.60	100.00	
Justin James	450692	Intro to Maching (21760)	1/10/2020	5/1/2020	181.60	181.60	100.00	
Jessica Spatcher	443653	Phlebotomy (21826)	1/13/2020	5/15/2020	197.60	197.60	180.00	
Chiara Decardenas	456714	Phlebotomy (21826)	1/13/2020	5/15/2020	197.60	197.60	180.00	
Tiffany Ward	442702	Phlebotomy (21826)	1/13/2020	5/15/2020	197.60	197.60	180.00	
Neosha Hill	446258	Nursing (21848)	1/6/2020	5/2/2020	197.60	197.60	180.00	
Travis Freeman	459563	Taxidermy (21751)	1/6/2020	2/11/2020	181.60	181.60	180.00	
Chad Winfree	462294	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Jonathan Galloway	390665	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Joseph Espinosa	462337	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Javian Legrande	462347	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Carol Hendrix	438066	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Timothy Threadgill	436654	Heat Pump Technology (22234)	3/9/2020	5/4/2020	181.60	181.60	181.60	
Darsharn Little	389911	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Patricio Baldaras	462367	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Sheniqua Harris	439688	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Steven Little	400261	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Billy Lowder	462366	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Kelvin McCain	462376	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
Charles Johnson	419952	Aseptic Processing Technician (22211)	3/16/2020	5/11/2020	181.60	0.00	181.60	
					Balance Remaining			2,366.00
	39	Scholarships Awarded			Total Dollars Awarded			5,634.00

Appendix J

Grants Applied or in Process 2020

Grantor	Title	Proposed Purpose	Length	Max Amount	Critical Dates
Sharing Success Community Grant	Installation of Sanitary Water Stations on MCC Campus	To assist with the installation cost of 10 water coolers with bottle filling stations.	1 Year	\$2,000	Submitted May 22, 2020
Golden LEAF	Expansion of Advanced Agricultural Training in Montgomery County	Montgomery County Schools and Montgomery Community College will develop a multi-year sustainable agriculture program to retrain 100 existing row crop production farmers and train future growers with advanced technologies, modernizing agricultural and non-sustainable farming practices.	1 year	\$1 million	Submitted October 31, 2019 LOI Approved December 7, 2019 Full Application Submitted 2/13/2020 \$375,000 Approved June 4, 2020
Golden LEAF Opportunities for Work (GLOW)	Barber School	Montgomery Community College in partnership with the nonprofit Friends in Focus plans to establish a barber school at the Highland Community Center in Mt. Gilead, North Carolina. The goal of this joint venture is to provide a viable career opportunity to marginalized citizens that face significant employment barriers and provide a solution to a regional workforce need.	1 year	\$500,000	Submitted March 6, 2020 Denied

Grants Awarded 2019/2020

Grantor	Title	Purpose	Length	Awarded	Grant Due	Response
National Rifle Association (3)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships	1 year	\$8,000 and supplies	Submitted August 30, 2019 Approved January, 2020	
League for Innovation	Public Health 2020 Grant	To host an Open House Event at the new FirstHealth Building during Healthcare Awareness Week.	6 mon.	\$400	Submitted October 15, 2019 Approved November 22, 2019	
NC Dept. of Health and Human Services	2019-2020 Problem Gambling Grant	Increase awareness of problem gambling among student/campus coalitions.	1 year	\$3,500	Submitted July 19, 2019 Award Notification received 08/15/2019	
National Rifle Association (4)	Get OutDoors Summer Camp (NRA - W) Gunsmithing Merit Scholarships (NRA- W) Gunsmithing Merit Scholarships (NRA - E) Gunsmithing Shooting Club and Program Support (NRA -E)	Equipment and supplies for Summer Camp Merit Scholarships Merit Scholarships Equipment and supplies for Shooting Club and Gunsmithing Program	1 year	\$8,000 and supplies	Submitted September 11, 2018 Award Notifications received 1/29/2019	

22nd MCC Foundation Golf Tournament (2020)

Earle A. Connelly Invitational

	Revenue	Owed	Cost	Profit
players @\$28 each				
Banner & Signs/Thank you Ad			\$ 439.43	
Water & Snacks				
Golf Balls(M/W Longest - Closest)				
Extras - Raffle				
Gift Card PrizesTrophies				
Indiviidual Players				
Team Sponsors (550)	\$ 3,290.00			
Corporate Sponsors (\$3000)	\$ 3,000.00			
Tournament Sponsors (\$1000)	\$ 3,000.00			
Friend of Foundation (\$500)	\$ 500.00			
Cart Sponsor (\$250)				
Hole Team Sponsors (\$100)	\$ 1,625.00			
Dixon Golf			\$ 389.60	
Total	\$ 11,415.00	\$ -	\$ 829.03	\$ 10,585.97

CORONAVIRUS UPDATE

**EVENT
TODAY**
CANCELED

Golf Tournament Profit by Year		# Teams	# Sponsors
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
2015	\$11,448.25	19	1 Corporate 1 Tournament 1 Friend 37 Hole

You are invited to
NOT *attend...*



Fall Fundraising Event
September 25, 2020

(Raffle Drawing will be on Facebook Live at 6:00 p.m.)

Show your support for Montgomery Community College Foundation and the students we support by purchasing a raffle ticket or sponsoring this event from your couch or office chair!

- Only 300 tickets will be sold.
- Ten \$100 prizes and one \$5,000 grand prize will be awarded in random drawings.
- All proceeds benefit the Montgomery Community College Foundation, a 501(c)3 corporation.

Thank you for your SUPPORT!

PLEASE DO NOT
DRESS UP

PLEASE DO NOT
**HIRE A
BABYSITTER**

PLEASE DO NOT
**LEAVE YOUR
COZY COUCH**

HAVE A CHANCE
TO WIN
\$5,000

► **HERE IS MY DONATION** ◀

- ☐ \$100 Ticket (Includes a chance to win \$5,000!)
- ☐ \$250 Friend Sponsor
- ☐ \$500 Trailblazer Sponsor
(Includes 1 raffle ticket)
- ☐ \$1,000 Partner Sponsor
(Includes 2 raffle tickets)
- ☐ \$3,000 Legacy Sponsor
(Includes 3 raffle tickets)

Name _____

Address _____

Phone # _____

Please mail your donation to:
MCC Foundation c/o Korrie Ervin
1011 Page Street, Troy, NC 27371

Or email Korrie Ervin to be invoiced:
ervink@montgomery.edu



Montgomery Community College Foundation Event Calendar 2020

January 2, 2020	Employee Annual Fund Drive Kickoff
February, 2020	MCC Employee Appreciation Month
February 12, 2020	Foundation Board of Directors Meeting
	External Annual Fund Drive Kick-Off
February 25, 2020	10 a.m. CTE Open House
Mid-March, 2020 – Mid-June, 2020	Estimated Maternity Leave
April 3, 2020	Golf Tournament - Cancelled
May 6, 2020	May Board Meeting - Cancelled
May 6, 2020	Graduation 7 p.m. - Cancelled
August 12, 2020	August Board Meeting
August 25, 2020	Awards Ceremony - Cancelled
September 25, 2020	Fall Fundraiser Raffle
November 6, 2020	Shooting Clays Tournament??
November 11, 2020	Veteran's Day Celebration??
November 11, 2020	November Board Meeting

Comparison of Contributions by Quarter As of August 3, 2020

AFD Goal for 2020: \$150,000						
	2020	2019	2018	2017	2016	2015
January - March Total	\$71,369.94	\$45,059.74	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16
Stakeholder Giving (Employee/Boards)	\$6,753.00	\$7,824.00				
Community Giving	\$58,948.94	\$31,638.74				
Event Giving	\$5,668.00	\$5,597.00				
April - June Total	\$41,119.06	\$63,685.52	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48
Stakeholder Giving (Employee/Boards)	\$1,249.00	\$3,194.00				
Community Giving	\$37,800.06	\$47,650.52				
Event Giving	\$2,070.00	\$12,841.00				
July - September Total	\$90,503.56	\$96,208.30	\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47
Stakeholder Giving (Employee/Boards)	\$1,476.00	\$2,754.00				
Community Giving	\$85,037.56	\$59,056.30				
Event Giving	\$3,990.00	\$34,398.00				
October - December Total		\$68,347.99	\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42
Stakeholder Giving (Employee/Boards)		\$4,939.59				
Community Giving		\$48,501.40				
Event Giving		\$14,907.00				
TOTAL	\$202,992.56	\$273,301.55	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53