

Time Weighted Return Summary Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Performance Start Date
North Central Massachusetts Community Foundation, Inc. (Medium Term Fund)	0.70%	7.90%	10.47%	8.21% ¹	6.78% ¹	5.92% ¹	5.25% ¹	4/1/2006
Conservative Reference Point	0.82%	6.23%	8.71%	8.46% ¹	6.78% ¹	5.75% ¹	4.87% ¹	

¹ Annualized return

Money Weighted Rate of Return (MWRR) Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Beginning Value	1,788,265	1,632,941	1,594,451	1,217,692	1,406,507	813,205	0
Net Additions	8,678	43,337	43,819	240,093	-67,671	258,641	877,246
Net Gain	12,374	133,039	171,047	351,532	470,481	737,470	932,071
Ending Value	1,809,317	1,809,317	1,809,317	1,809,317	1,809,317	1,809,317	1,809,317
MWRR (Cumulative)	0.69%	7.86%	10.38%	25.29%	38.59%	69.29%	135.18% ¹
MWRR (Annualized)	0.69%	7.86%	10.38%	7.83%	6.76%	5.41%	5.61% ¹
Conservative Reference Point MWRR (Cumulative)	0.82%	6.23%	8.71%	27.51%	38.75%	74.79%	110.60% ¹
Conservative Reference Point MWRR (Annualized)	0.82%	6.23%	8.71%	8.46%	6.78%	5.75%	4.87% ¹

¹ Performance start date: 4/1/2006

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return. This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period. Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point. Performance achieved is net of all Investment Related Fees, however it does not reflect Community Foundation of North Central Massachusetts Admin Fees.

PRESENTATION DISCLOSURES

Capital Markets Review

Conservative Reference Point

This reference point, produced by Morningstar, invests in both stocks and bonds and maintains a relatively smaller position in stocks. Through March 31, 2016 this was the Morningstar Conservative Category. As of April 1, 2016 it was renamed "Allocation - 30% to 50%." These portfolios are dominated by domestic holdings and have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 123 mutual funds.

Growth Reference Point

This reference point, produced by Morningstar as "Allocation 50% to 70% Equity." Prior to April 2016 it was named the Morningstar "Moderate Allocation." The category includes funds which invest in both stocks and bonds and maintains a relatively higher position in stocks. These portfolios are dominated by domestic holdings and have 50%-70% of assets in equities and the remainder in fixed income and cash. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 200 mutual funds.

Equity Biased Growth Reference Point

This reference point, produced by Morningstar as "Allocation 70% to 85% Equity", consists of portfolios that seek to provide both capital appreciation and income and maintain a relatively higher equity exposure. These portfolios are dominated by domestic holdings and have 70-85% of assets in equities and the remainder in fixed income and cash. As of 10/31/2021 this reference point was comprised of 82 mutual funds.

World Allocation

This reference point, produced by Morningstar, consists of portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 102 mutual funds.

Tactical Allocation

This reference point, produced by Morningstar, consists of portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 95 mutual funds.

Inflation-CPI

CPI is represented by the US BLS CPI All Urban NSA, which may lag behind one month due to the late release of the CPI calculation.

Benchmark Name	Index	Benchmark Name	Index
Short Term T Bills - U.S.	FTSE 1 Month T-Bill	Real Estate - U.S.	FTSE NAREIT All Equity REITs TR USD
Short Term Bonds - U.S. Government/Credit	Bloomberg Barclays Bond Fund Index 1-5 Gov/Cred USD	Real Estate - International	S&P Global Ex US REIT NR USD
Intermediate Term Bonds - U.S. Government/Corporate	Bloomberg Barclays Bond Fund Index 5-10 Govt/Corp	Small Cap U.S. Equities - Value	MSCI US Small Cap Value Index TR
International Bonds - USD Hedged	FTSE World Govt Bond Index C-H Non-US USD	Small Cap U.S. Equities - Growth	MSCI US Small Cap Growth Index TR
International Bonds - Unhedged	FTSE World Govt Bond Index Non-US Dollar	Small Cap International Equities	ACWI Ex USA Small Cap Net in USD
Treasury Inflation Protected Securities - U.S.	ML US Treasuries Inflation - Lnk TR	Energy - U.S. Equities	MSCI USA IMI/Energy GR USD
Large Cap U.S. Equities - Value	MSCI US Prime Market Value Index Total Return	Energy - World Equities	MSCI ACWI IG/Energy(USD)(NR)
Large Cap U.S. Equities - Growth	MSCI US Prime Market Growth Index Total Return	Natural Resources - U.S. Materials	MSCI USA IMI/Materials GR USD
Large Cap International Equities - Value	MSCI ACWIF ACWI(X-USA)VAL(USD)(NR)	Inflation - CPI	Consumer Price Index - CPI Unadjusted
Large Cap International Equities - Growth	MSCI ACWIF ACWI(X-USA)GTH(USD)(NR)		

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

Segment Blended Benchmark

This reference point is calculated daily based on the actual allocation to the Asset Classes in the portfolio multiplied by the return of “Peer Group Universe” assigned to the Asset Class, then blended across all Asset Classes. This creates a daily return for the Segment Blended Benchmark, based on actual allocation to all Asset Classes, and linked to create each time period return presented in the report.

Money Market Taxable Category:

These portfolios invest in highly liquid, ultra-short securities. The goal is to provide a level of current income that is consistent with the preservation of capital.

Municipal Bond National Short-Term Category:

Muni national short portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

Municipal Bond National - Intermediate-Term Category:

A National fund with an average duration of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Municipal Bond National- Long-Term Category:

A National fund with an average duration of more than seven years or average maturity of more than 12 years.

Short-Term Bond Category:

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Intermediate-Term Bond Category:

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Long-Term Bond Category:

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

Inflation-Protected Bond Category:

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these securities.

International Bond Category:

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

US Large Value Category:

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

US Large Growth Category:

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

International Large Cap Value Category:

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

International Large Cap Growth Category:

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Domestic Real Estate Category:

Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs.

Global Real Estate Category:

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by real estate investment trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Small Cap Value Category:

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Cap Growth Category:

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

International Small Cap Category:

The S&P Developed Ex US Cap Range <\$2 billion Index was used to illustrate the performance of International Small Cap. The index is provided net of a hypothetical annual expense ratio, which is the average expense ratio of mutual funds contained within the Morningstar Foreign Small/Mid Growth and Foreign Small/Mid Value categories, having an average market cap of \$1.8 billion or less. For all periods, the average annual expense ratio applied is 1.10%, which was the approximate average expense ratio as of 06/30/13.

Natural Resources Category:

Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S.

Energy Category:

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes, but is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

Commodity Category:

The Bloomberg Commodity TR Index was used to illustrate the performance of commodities. This index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. This index is composed of futures contracts on 19 physical commodities. Performance is taken net of a 1.39% annual expense, the average expense ratio of all funds listed in the Commodities Broad Basket Category.

Precious Metals Category:

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

The following important disclosure relates to "Peer Group Universe -" returns included above:

In an effort to mitigate the impact of survivorship bias, we calculate category average returns using the daily data provided by Morningstar. In some cases, Morningstar reports category averages based only on a back test of managers remaining in the category which may lead to different results. Morningstar category averages are provided except as indicated in the International Small Cap Category and the Commodity Category.

Past performance is not an indication of future results.

Investment return and the principal value of an investment will fluctuate. An investment may be worth more or less than the original cost when redeemed. Current performance may be lower or higher than performance shown. The choice of time period illustrated substantially affects the results and, thus, the conclusions to be drawn by the investor.

Time Weighted Return Summary Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Performance Start Date
North Central Massachusetts Community Foundation Inc. (Long Term Fund)	1.59%	15.77%	20.80%	13.26% ¹	11.00% ¹	9.62% ¹	7.51% ¹	7/5/2005
Equity Biased Growth Reference Point	2.08%	12.72%	17.19%	12.22% ¹	10.50% ¹	9.36% ¹	6.79% ¹	
Growth Reference Point	2.00%	10.74%	14.38%	11.48% ¹	9.47% ¹	8.47% ¹	6.35% ¹	

¹ Annualized return

Money Weighted Rate of Return (MWRR) Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Beginning Value	61,476,338	54,723,873	52,537,414	41,367,676	32,190,343	17,498,214	0
Net Additions	-618,507	-1,498,299	-1,594,885	726,032	4,323,352	7,990,413	21,741,126
Net Gain	995,625	8,627,883	10,910,928	19,759,749	25,339,762	36,364,830	40,112,331
Ending Value	61,853,457	61,853,457	61,853,457	61,853,457	61,853,457	61,853,457	61,853,457
MWRR (Cumulative)	1.63%	15.90%	20.97%	44.13%	67.62%	148.09%	262.62%
MWRR (Annualized)	1.63%	15.90%	20.97%	13.00%	10.90%	9.52%	8.17%
Equity Biased Growth Reference Point MWRR (Cumulative)	2.08%	12.72%	17.19%	41.20%	64.62%	144.32%	193.79%
Equity Biased Growth Reference Point MWRR (Annualized)	2.08%	12.72%	17.19%	12.22%	10.50%	9.36%	6.79%
Growth Reference Point MWRR (Cumulative)	2.00%	10.74%	14.38%	38.41%	57.09%	125.25%	174.50%
Growth Reference Point MWRR (Annualized)	2.00%	10.74%	14.38%	11.48%	9.47%	8.47%	6.35%

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return. This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period. Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point. For more information, please see Disclosures. Performance achieved is net of all Investment Related Fees, however it does not reflect Community Foundation of North Central Massachusetts Admin Fees.

PRESENTATION DISCLOSURES

Capital Markets Review

Conservative Reference Point

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World Allocation

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Tactical Allocation

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Inflation-CPI

CPI is represented by the US BLS CPI All Urban NSA, which may lag behind one month due to the late release of the CPI calculation.

Benchmark Name	Index	Benchmark Name	Index
Short Term T Bills - U.S.	FTSE 1 Month T-Bill	Real Estate - U.S.	FTSE NAREIT All Equity REITs TR USD
Short Term Bonds - U.S. Government/Credit	Bloomberg Barclays Bond Fund Index 1-5 Gov/Cred USD	Real Estate - International	S&P Global Ex US REIT NR USD
Intermediate Term Bonds - U.S. Government/Corporate	Bloomberg Barclays Bond Fund Index 5-10 Govt/Corp	Small Cap U.S. Equities - Value	MSCI US Small Cap Value Index TR
International Bonds - USD Hedged	FTSE World Govt Bond Index C-H Non-US USD	Small Cap U.S. Equities - Growth	MSCI US Small Cap Growth Index TR
International Bonds - Unhedged	FTSE World Govt Bond Index Non-US Dollar	Small Cap International Equities	ACWI Ex USA Small Cap Net in USD
Treasury Inflation Protected Securities - U.S.	ML US Treasuries Inflation - Lnk TR	Energy - U.S. Equities	MSCI USA IMI/Energy GR USD
Large Cap U.S. Equities - Value	MSCI US Prime Market Value Index Total Return	Energy - World Equities	MSCI ACWI IG/Energy(USD)(NR)
Large Cap U.S. Equities - Growth	MSCI US Prime Market Growth Index Total Return	Natural Resources - U.S. Materials	MSCI USA IMI/Materials GR USD
Large Cap International Equities - Value	MSCI ACWIF ACWI(X-USA)VAL(USD)(NR)	Inflation - CPI	Consumer Price Index - CPI Unadjusted
Large Cap International Equities - Growth	MSCI ACWIF ACWI(X-USA)GTH(USD)(NR)		

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

Segment Blended Benchmark

This reference point is calculated daily based on the actual allocation to the Asset Classes in the portfolio multiplied by the return of “Peer Group Universe” assigned to the Asset Class, then blended across all Asset Classes. This creates a daily return for the Segment Blended Benchmark, based on actual allocation to all Asset Classes, and linked to create each time period return presented in the report.

Money Market Taxable Category:

These portfolios invest in highly liquid, ultra-short securities. The goal is to provide a level of current income that is consistent with the preservation of capital.

Municipal Bond National Short-Term Category:

Muni national short portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

Municipal Bond National - Intermediate-Term Category:

A National fund with an average duration of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Municipal Bond National- Long-Term Category:

A National fund with an average duration of more than seven years or average maturity of more than 12 years.

Short-Term Bond Category:

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Intermediate-Term Bond Category:

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Long-Term Bond Category:

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

Inflation-Protected Bond Category:

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these securities.

International Bond Category:

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

US Large Value Category:

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

US Large Growth Category:

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

International Large Cap Value Category:

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

International Large Cap Growth Category:

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Domestic Real Estate Category:

Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs.

Global Real Estate Category:

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by real estate investment trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Small Cap Value Category:

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Cap Growth Category:

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

International Small Cap Category:

The S&P Developed Ex US Cap Range <\$2 billion Index was used to illustrate the performance of International Small Cap. The index is provided net of a hypothetical annual expense ratio, which is the average expense ratio of mutual funds contained within the Morningstar Foreign Small/Mid Growth and Foreign Small/Mid Value categories, having an average market cap of \$1.8 billion or less. For all periods, the average annual expense ratio applied is 1.10%, which was the approximate average expense ratio as of 06/30/13.

Natural Resources Category:

Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S.

Energy Category:

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes, but is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

Commodity Category:

The Bloomberg Commodity TR Index was used to illustrate the performance of commodities. This index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. This index is composed of futures contracts on 19 physical commodities. Performance is taken net of a 1.39% annual expense, the average expense ratio of all funds listed in the Commodities Broad Basket Category.

Precious Metals Category:

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

The following important disclosure relates to "Peer Group Universe -" returns included above:

In an effort to mitigate the impact of survivorship bias, we calculate category average returns using the daily data provided by Morningstar. In some cases, Morningstar reports category averages based only on a back test of managers remaining in the category which may lead to different results. Morningstar category averages are provided except as indicated in the International Small Cap Category and the Commodity Category.

Past performance is not an indication of future results.

Investment return and the principal value of an investment will fluctuate. An investment may be worth more or less than the original cost when redeemed. Current performance may be lower or higher than performance shown. The choice of time period illustrated substantially affects the results and, thus, the conclusions to be drawn by the investor.

Time Weighted Return Summary Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Performance Start Date
	Return	Return	Return	Return	Return	Return	Return	
North Central Massachusetts Community Foundation, Inc. (Short Term Fund)	-0.12%	-0.04%	0.03%	1.28% ¹	1.43% ¹	1.09% ¹	1.83% ¹	7/5/2005
Peer Group Universe - Money Market Taxable	0.00%	0.02%	0.02%	0.74% ¹	0.79% ¹	0.41% ¹	1.02% ¹	

¹ Annualized return

Money Weighted Rate of Return (MWRR) Net of Fees

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Beginning Value	1,872,384	1,287,959	1,132,534	1,820,012	1,995,859	4,232,946	0
Net Additions	-48,937	534,158	688,687	-45,573	-281,307	-2,609,571	977,385
Net Gain	-2,148	-817	79	46,861	106,747	197,925	843,915
Ending Value	1,821,300	1,821,300	1,821,300	1,821,300	1,821,300	1,821,300	1,821,300
MWRR (Cumulative)	-0.12%	-0.05%	0.00%	3.50%	7.11%	10.78%	42.97%
MWRR (Annualized)	-0.12%	-0.05%	0.00%	1.16%	1.39%	1.03%	2.20%
Peer Group Universe - Money Market Taxable MWRR (Cumulative)	0.00%	0.02%	0.02%	2.22%	3.98%	4.16%	18.09%
Peer Group Universe - Money Market Taxable MWRR (Annualized)	0.00%	0.02%	0.02%	0.74%	0.79%	0.41%	1.02%

Time Weighted Rate of Return seeks to minimize the effects of cash flows on a portfolio's return. This method assumes a single investment at the beginning of a period and measures the growth/loss of market value of that investment to the end of the period. Time Weighted Rate of Return is an industry accepted method used to compare a portfolio's return to a reference point. Performance achieved is net of all Investment Related Fees, however it does not reflect Community Foundation of North Central Massachusetts Admin Fees.

PRESENTATION DISCLOSURES

Capital Markets Review

Conservative Reference Point

This reference point, produced by Morningstar, invests in both stocks and bonds and maintains a relatively smaller position in stocks. Through March 31, 2016 this was the Morningstar Conservative Category. As of April 1, 2016 it was renamed "Allocation - 30% to 50%." These portfolios are dominated by domestic holdings and have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 123 mutual funds.

Growth Reference Point

This reference point, produced by Morningstar as "Allocation 50% to 70% Equity." Prior to April 2016 it was named the Morningstar "Moderate Allocation." The category includes funds which invest in both stocks and bonds and maintains a relatively higher position in stocks. These portfolios are dominated by domestic holdings and have 50%-70% of assets in equities and the remainder in fixed income and cash. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 200 mutual funds.

Equity Biased Growth Reference Point

This reference point, produced by Morningstar as "Allocation 70% to 85% Equity", consists of portfolios that seek to provide both capital appreciation and income and maintain a relatively higher equity exposure. These portfolios are dominated by domestic holdings and have 70-85% of assets in equities and the remainder in fixed income and cash. As of 10/31/2021 this reference point was comprised of 82 mutual funds.

World Allocation

This reference point, produced by Morningstar, consists of portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 102 mutual funds.

Tactical Allocation

This reference point, produced by Morningstar, consists of portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%. Through June 30, 2018 the returns are calculated based on monthly returns. Beginning July 1, 2018 the returns are calculated based on daily returns. As of 10/31/2021 this reference point was comprised of 95 mutual funds.

Inflation-CPI

CPI is represented by the US BLS CPI All Urban NSA, which may lag behind one month due to the late release of the CPI calculation.

Benchmark Name	Index	Benchmark Name	Index
Short Term T Bills - U.S.	FTSE 1 Month T-Bill	Real Estate - U.S.	FTSE NAREIT All Equity REITs TR USD
Short Term Bonds - U.S. Government/Credit	Bloomberg Barclays Bond Fund Index 1-5 Gov/Cred USD	Real Estate - International	S&P Global Ex US REIT NR USD
Intermediate Term Bonds - U.S. Government/Corporate	Bloomberg Barclays Bond Fund Index 5-10 Govt/Corp	Small Cap U.S. Equities - Value	MSCI US Small Cap Value Index TR
International Bonds - USD Hedged	FTSE World Govt Bond Index C-H Non-US USD	Small Cap U.S. Equities - Growth	MSCI US Small Cap Growth Index TR
International Bonds - Unhedged	FTSE World Govt Bond Index Non-US Dollar	Small Cap International Equities	ACWI Ex USA Small Cap Net in USD
Treasury Inflation Protected Securities - U.S.	ML US Treasuries Inflation - Lnk TR	Energy - U.S. Equities	MSCI USA IMI/Energy GR USD
Large Cap U.S. Equities - Value	MSCI US Prime Market Value Index Total Return	Energy - World Equities	MSCI ACWI IG/Energy(USD)(NR)
Large Cap U.S. Equities - Growth	MSCI US Prime Market Growth Index Total Return	Natural Resources - U.S. Materials	MSCI USA IMI/Materials GR USD
Large Cap International Equities - Value	MSCI ACWIF ACWI(X-USA)VAL(USD)(NR)	Inflation - CPI	Consumer Price Index - CPI Unadjusted
Large Cap International Equities - Growth	MSCI ACWIF ACWI(X-USA)GTH(USD)(NR)		

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

Segment Blended Benchmark

This reference point is calculated daily based on the actual allocation to the Asset Classes in the portfolio multiplied by the return of “Peer Group Universe” assigned to the Asset Class, then blended across all Asset Classes. This creates a daily return for the Segment Blended Benchmark, based on actual allocation to all Asset Classes, and linked to create each time period return presented in the report.

Money Market Taxable Category:

These portfolios invest in highly liquid, ultra-short securities. The goal is to provide a level of current income that is consistent with the preservation of capital.

Municipal Bond National Short-Term Category:

Muni national short portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

Municipal Bond National - Intermediate-Term Category:

A National fund with an average duration of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Municipal Bond National- Long-Term Category:

A National fund with an average duration of more than seven years or average maturity of more than 12 years.

Short-Term Bond Category:

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Intermediate-Term Bond Category:

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Long-Term Bond Category:

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of more than six years (or, if duration is unavailable, average effective maturities greater than 10 years). Due to their long durations, these portfolios are exposed to greater interest rate risk.

Inflation-Protected Bond Category:

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these securities.

International Bond Category:

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

US Large Value Category:

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

PRESENTATION DISCLOSURES

Category Peer Group Universe Averages

US Large Growth Category:

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

International Large Cap Value Category:

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

International Large Cap Growth Category:

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Domestic Real Estate Category:

Real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs.

Global Real Estate Category:

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by real estate investment trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Small Cap Value Category:

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Cap Growth Category:

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

International Small Cap Category:

The S&P Developed Ex US Cap Range <\$2 billion Index was used to illustrate the performance of International Small Cap. The index is provided net of a hypothetical annual expense ratio, which is the average expense ratio of mutual funds contained within the Morningstar Foreign Small/Mid Growth and Foreign Small/Mid Value categories, having an average market cap of \$1.8 billion or less. For all periods, the average annual expense ratio applied is 1.10%, which was the approximate average expense ratio as of 06/30/13.

Natural Resources Category:

Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the U.S. or outside of the U.S.

Energy Category:

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes, but is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

PRESENTATION DISCLOSURES

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