

Performance

+7.87%

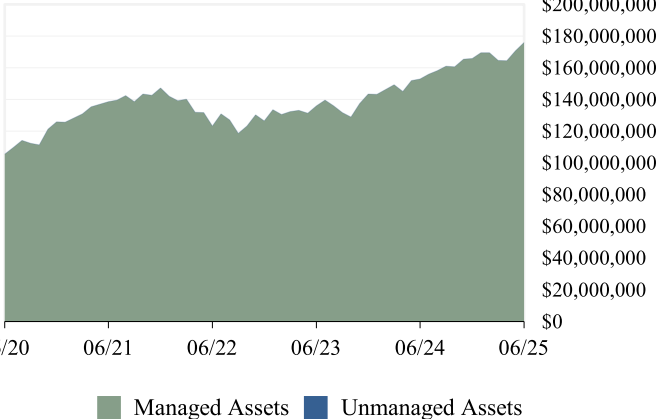
YTD

↑

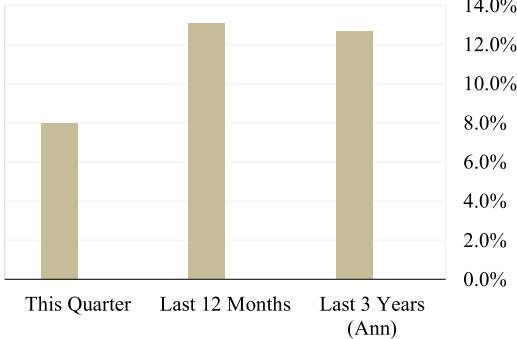
Market Value

\$176,004,254

↑

Market Value Changes	This Quarter	Year to Date	Market Value Changes
Beginning Market Value	164,681,133	165,785,332	
Total Cash Flow	-1,731,648	-2,671,195	
Total Investment Performance	+13,054,769	+12,890,117	
Change in Market Value	+11,323,121	+10,218,922	
Ending Market Value	176,004,254	176,004,254	
Unmanaged Assets	0	0	
Total Portfolio	\$176,004,254	\$176,004,254	

Asset Allocation	Market Value	% of Assets	Target
Cash	104,041	0.06%	0.00%
Fixed Income	32,752,994	18.61%	20.00%
Equity	143,147,219	81.33%	80.00%
Total Managed Portfolio	176,004,254	100.0%	100.0%
Unmanaged Assets	0		
Total Portfolio	\$176,004,254		

Performance	Total Account	Total Return
This Quarter	7.98%	
Year to Date	7.87%	
Last 12 Months	13.09%	
Last 3 Years (Ann)	12.69%	
Last 5 Years (Ann)	10.56%	
Account Inception (Cum)	275.32%	
Account Inception (Ann)	6.83%	

Positions	Allocation			Performance		
	Market Value	% of Assets	Target	This Quarter Total Account	Last 12 Months Total Account	Expense Ratio
DoubleLine Core FI I	9,651,630	5.5%	6.0%	1.56%	7.34%	0.48%
Vangrd Total Bond Idx I	9,631,538	5.5%	6.0%	1.30%	6.05%	0.03%
Voya Strategic Income Opp I	6,681,284	3.8%	4.0%	2.31%	7.85%	0.63%
TR Price Inst High Yield	3,379,950	1.9%	2.0%	3.95%	9.66%	0.50%
Vangrd Emerging Mkt Bd A	3,408,593	1.9%	2.0%	3.56%	10.67%	0.35%
Vangrd Total Stock Mkt I	71,934,977	40.9%	40.0%	10.99%	15.10%	0.03%
Vangrd FTSE AllWldxUS I	13,527,748	7.7%	7.5%	11.59%	18.14%	0.05%
TR Price Overseas Stk I	10,777,178	6.1%	6.0%	11.01%	16.71%	0.67%
DFA Intl Small Co I	8,700,150	4.9%	4.5%	16.83%	23.81%	0.39%
DFA EmergMkts Core Eq	8,336,826	4.7%	4.5%	12.71%	13.12%	0.40%
Alternative Funds	29,936,965	17.0%	17.5%	1.86%	7.86%	1.60%
Cash / Miscellaneous	37,416	0.0%	0.0%			
Total Managed Portfolio	176,004,254	100.0%	100.0%			0.44%

## Disclosures

This report does not constitute an official account statement and has been prepared for general information purposes only. The report may not contain all available data concerning your holdings or investments. IPEX reserves the right to modify or change the information contained in these reports at anytime. For all regulatory purposes you should rely upon your official custodian statements.

All account specific information contained in these reports is based upon data obtained directly from the account's custodian. To the extent that any data provided by the custodian is incomplete, outdated and/or inaccurate, the results contained in this report will also be incomplete, outdated and/or inaccurate. Portfolio data is calculated on either a trade date or settlement date basis, depending upon the preference of the account's custodian. All calculations are based on accrual accounting, unless the custodian only offers cash accounting. Historical data, which may pre-date the involvement of IPEX in the account, may have been obtained from the custodian, the money manager, the mutual fund or the client. In the case of mutual funds, while the custodian reports are used for reporting cash flows and market values, the actual performance numbers reported by IPEX are provided by Morningstar, Inc. all rights reserved.

All performance numbers are net of all commission costs, but gross of all management, consultant and custodian fees, unless otherwise specified. In the case of mutual funds, all performance numbers are net of all applicable internal mutual fund fees and expenses.

All performance numbers represent a total rate of return that includes both capital appreciation and income, unless otherwise specified. All performance calculations are based upon a time-weighted rate of return, which minimizes the impact of cash flows. Specifically, performance is calculated monthly using monthly asset valuations and monthly transactions.



**IPEX, Inc.**  
**Plymouth, MI**

*IPEX is an independent, fee based consulting firm serving foundations and endowments.*