March 31, 2018 Investment Summary CFNCM Long Term Agency Fund

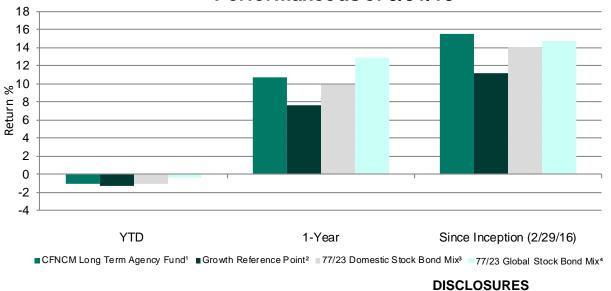


CFNCM Long Term Agency Fund Market Value: \$4,421,561

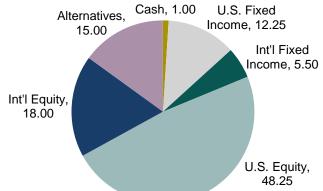
Trailing Returns as of 3/31/18

	YTD	1-Year	Since Inception (2/29/16)
CFNCM Long Term Agency Fund ¹	-1.03	10.66	15.51
Growth Reference Point ²	-1.25	7.67	11.13
77/23 Domestic Stock Bond Mix ³	-1.05	9.96	14.04
77/23 Global Stock Bond Mix⁴	-0.41	12.88	14.76

Performance as of 3/31/18



Asset Allocation Targets (%)



Asset Allocation Targets Detail (%)

_	Cash	1.00	US Small Cap Value	11.00
_			US Small Cap Growth	5.00
_	U.S. Fixed Income	12.25		
_	Short Term Bonds	4.00	Int'l Equity	18.00
_	Interm Term Bonds	4.25	Int'l Large Cap Value	7.00
_	Inflation Protected Bds	4.00	Int'l Large Cap Growth	5.00
7			Int'l Small Cap	6.00
_				
_	Int'l Fixed Income	5.50	Alternatives	15.00
			Growth Real Estate	7.00
	U.S. Equity	48.25	Energy/Natural Res	8.00

21.25

Performance achieved is net of all investment fees and reflects the reinvestment of dividends

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- **2** Growth Reference Point produced by Morningstar as "Moderate Allocation", invests in both stocks and bonds and maintains a relatively higher position in stocks. These funds typically have 50%-70% of assets in equities and the remainder in fixed income and cash.
- 3 77/23 Domestic Stock Bond Mix derived from 77% of the Wilshire 5000 Total Market Index and 23% of the Barclays Capital Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.

US Large Cap Growth 11.00

US Large Cap Value

- 4 77/23 Global Stock Bond Mix derived from 77% of the S&P Global BMI Index and 23% of the Barclays Global Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.
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March 31, 2018 Investment Summary CFNCM Long Term Agency Fund



	oney i and		
Cash	1.00%	SMALL CAP U.S. EQUITIES	
		<u>VALUE</u>	11.00%
CASH AND EQUIVALENTS	1.00%	Vanguard Small Cap Value Index Adm Shares	
TD Bank FDIC Insured Deposit		DFA US Small Cap Value Fund	
Vanguard Federal Money Market Fund			
		<u>GROWTH</u>	5.00%
U.S. Fixed Income	12.25%	Vanguard Small Cap Growth Index	
		DFA US Micro Cap Portfolio	
SHORT TERM TAXABLE BONDS	4.00%		
PIMCO Low Duration Fund Institutional		Int'l Equity	18.00%
INTERMEDIATE TERM TAXABLE BONDS	4.25%	INTERNATIONAL LARGE CAP EQUITIES	
Dodge & Cox Income Fund		VALUE	7.00%
PIMCO Total Return Instl		Dodge & Cox International Fund	
		T. Rowe Price Int'l Value Equity Class I	
TREASURY INFLATION PROTECTED SECURITIES	4.00%	Vanguard International Value Inv	
Vanguard Inflation Protected Fund Adm Shares			
		<u>GROWTH</u>	5.00%
Int'l Fixed Income	5.50%	EuroPacific Growth Fund Class F-3	
		Vanguard International Growth Adm	
INTERNATIONAL BONDS	5.50%		
PIMCO Foreign Bond (US Dollar Hedged) I		INTERNATIONAL SMALL CAP EQUITIES	6.00%
T. Rowe International Bond Fund Instl		DFA International Small Cap	
		Vanguard FTSE All World Ex-US Small Cap	
U.S. Equity	48.25%	DFA International Small Value	
LARGE CAP U.S. EQUITIES		Alternatives	15.00%
<u>VALUE</u>	21.25%		
DFA US Large Cap Value Instl		REAL ESTATE	7.00%
American Funds Washington Mutual F-3		Vanguard REIT Index	
Vanguard Value Index Fund Adm Shares		DFA International Real Estate Instl	
<u>GROWTH</u>	11.00%	ENERGY/NATURAL RESOURCES	8.00%
Vanguard Growth Index Fund Adm		Vanguard Energy Fund Adm Shares	
American Funds AMCAP F-3		Vanguard Materials	
T. Rowe Price Instl Large Cap Growth		T. Rowe Price New Era I	

March 31, 2018 Investment Summary CFNCM Long Term Fund



CFNCM Long Term Fund Market Value: \$42,102,103

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Return %

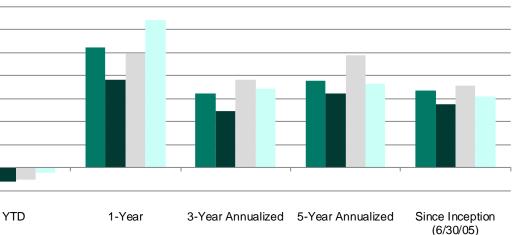
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CFNCM Long Term Fund¹

Trailing Returns as of 3/31/18

	YTD	1-Year	3-Year Annualized	5-Year Annualized	Since Inception (6/30/05)
CFNCM Long Term Fund ¹	-1.03	10.49	6.47	7.60	6.67
Growth Reference Point ²	-1.25	7.67	4.94	6.47	5.50
77/23 Domestic Stock Bond Mix ³	-1.05	9.96	7.63	9.77	7.15
77/23 Global Stock Bond Mix ⁴	-0.41	12.88	6.88	7.27	6.23

Performance as of 3/31/18



Asset Allocation Targets (%)



Asset Allocation Targets Detail (%)

		3 3 1 1 1 1 1 1 1 1 1	
Cash	1.00	US Small Cap Value	11.00
		US Small Cap Growth	5.00
U.S. Fixed Income	12.25		
Short Term Bonds	4.00	Int'l Equity	18.00
Interm Term Bonds	4.25	Int'l Large Cap Value	7.00
Inflation Protected Bds	4.00	Int'l Large Cap Growth	5.00
		Int'l Small Cap	6.00
Int'l Fixed Income	5.50	Alternatives	15.00
		Growth Real Estate	7.00
U.S. Equity	48.25	Energy/Natural Res	8.00
US Large Cap Value	21.25		

Performance achieved is net of all investment fees and reflects the reinvestment of dividends

■ Growth Reference Point² = 77/23 Domestic Stock Bond Mix³

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US Large Cap Growth 11.00

- 4 77/23 Global Stock Bond Mix derived from 77% of the S&P Global BMI Index and 23% of the Barclays Global Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.
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■77/23 Global Stock Bond Mix⁴

DISCLOSURES

March 31, 2018 Investment Summary CFNCM Long Term Fund

T. Rowe Price Instl Large Cap Growth

CFNCM Long Term	n Fund	of North Central Massachusetts		
Cash	1.00%	SMALL CAP U.S. EQUITIES		
CASH AND EQUIVALENTS TD Bank FDIC Insured Deposit Vanguard Federal Money Market Fund	1.00%	VALUE Vanguard Small Cap Value Index Adm Shares DFA US Small Cap Value Fund	11.00%	
	_	GROWTH	5.00%	
U.S. Fixed Income	12.25%	Vanguard Small Cap Growth Index		
SHORT TERM TAXABLE BONDS PIMCO Low Duration Fund Institutional	4.00%	DFA US Micro Cap Portfolio Int'l Equity	18.00%	
INTERMEDIATE TERM TAXABLE BONDS	4.25%	INTERNATIONAL LARGE CAP EQUITIES		
Dodge & Cox Income Fund PIMCO Total Return Instl		VALUE Dodge & Cox International Fund T. Rowe Price Int'l Value Equity Class I	7.00%	
TREASURY INFLATION PROTECTED SECURITIES Vanguard Inflation Protected Fund Adm Shares	4.00%	Vanguard International Value Inv		
		<u>GROWTH</u>	5.00%	
Int'l Fixed Income	5.50%	EuroPacific Growth Fund Class F-3 Vanguard International Growth Adm		
INTERNATIONAL BONDS PIMCO Foreign Bond (US Dollar Hedged) I T. Rowe International Bond Fund Instl	5.50%	INTERNATIONAL SMALL CAP EQUITIES DFA International Small Cap Vanguard FTSE All World Ex-US Small Cap	6.00%	
U.S. Equity	48.25%	DFA International Small Value		
LARGE CAP U.S. EQUITIES		Alternatives	15.00%	
VALUE DFA US Large Cap Value Instl American Funds Washington Mutual F-3 Vanguard Value Index Fund Adm Shares	21.25%	REAL ESTATE Vanguard REIT Index DFA International Real Estate Instl	7.00%	
GROWTH Vanguard Growth Index Fund Adm American Funds AMCAP F-3	11.00%	ENERGY/NATURAL RESOURCES Vanguard Energy Fund Adm Shares Vanguard Materials	8.00%	

Community

T. Rowe Price New Era I

Vanguard Precious Metals And Mining Fund Inv Shares

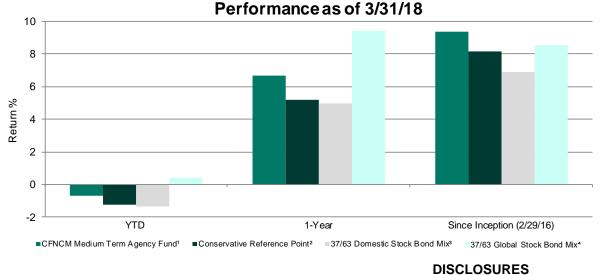
March 31, 2018 Investment Summary CFNCM Medium Term Agency Fund



CFNCM Medium Term Agency Fund Market Value: \$1,310,994

Trailing Returns as of 3/31/18

	YTD	1-Year	Since Inception (2/29/16)
CFNCM Medium Term Agency Fund ¹	-0.71	6.66	9.37
Conservative Reference Point ²	-1.21	5.19	8.13
37/63 Domestic Stock Bond Mix ³	-1.32	4.99	6.88
37/63 Global Stock Bond Mix⁴	0.44	9.41	8.51





Asset Allocation Targets Detail (%)

		• • • •	
Cash	13.0	US Small Cap Value	5.0
		US Small Cap Growth	3.0
U.S. Fixed Income	40.0		
Short Term Bonds	22.0	Int'l Equity	8.0
Interm Term Bonds	13.0	Int'l Large Cap Value	3.5
Inflation Protected Bds	5.0	Int'l Large Cap Growth	2.0
		Int'l Small-Cap	2.5
Int'l Fixed Income	5.0		
		Alternatives	7.0
U.S. Equity	27.0	Growth Real Estate	2.0
US Large Cap Value	14.0	Energy/Natural Res	5.0
US Large Cap Growth	5.0		

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- The Conservative Reference Point, produced by Morningstar, invests in both stocks and bonds and maintains a relatively smaller position in stocks. These funds typically have 20%-50% of assets in equities and 50%-80% of assets in fixed income and cash.
- 3 37/63 Domestic Stock Bond Mix derived from 37% of the Wilshire 5000 Total Market Index and 63% of the Barclays Capital Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.
- 4 37/63 Global Stock Bond Mix derived from 37% of the S&P Global BMI Index and 63% of the Barclays Global Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.
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March 31, 2018 Investment Summary CFNCM Medium Term Agency Fund



	joilog i alle		
Cash	13.0%	SMALL CAP U.S. EQUITIES	
		VALUE	5.0%
CASH AND EQUIVALENTS	13.0%	Vanguard Small Cap Value Index Adm Shares	
TD Bank FDIC Insured Deposits		DFA US Small Cap Value Fund	
PIMCO ETF Enhanced Short Maturity Strategy		·	
Vanguard Federal Money Market Fund		<u>GROWTH</u>	3.0%
		Vanguard Small Cap Growth Index	
U.S. Fixed Income	40.0%	DFA US Micro Cap Portfolio	
SHORT TERM TAXABLE BONDS	22.0%	Int'l Equity	8.0%
PIMCO Low Duration Instl			
Vanguard Short-Term Bond Index Adm		INTERNATIONAL LARGE CAP EQUITIES	
. 3		VALUE	3.5%
INTERMEDIATE TERM TAXABLE BONDS	9.0%	Dodge & Cox International Fund	
Dodge & Cox Income Fund		T. Rowe Price International Value Equity Class I	
PIMCO Total Return Instl		Vanguard International Value Inv	
TREASURY INFLATION PROTECTED SECURITIES	5.0%	GROWTH	2.0%
Vanguard Inflation Protected Fund Adm Shares		EuroPacific Growth Fund Class F-3	
		Vanguard International Growth Adm	
Int'l Fixed Income	5.0%		
		INTERNATIONAL SMALL CAP EQUITIES	2.5%
INTERNATIONAL BONDS	5.0%	DFA International Small Cap	
PIMCO Foreign Bond (US Dollar Hedged) I		Vanguard FTSE All World Ex-US Small Cap	
T. Rowe International Bond Fund Instl		DFA International Small Value	
U.S. Equity	27.0%	Alternatives	7.0%
LARGE CARLLE COLUTIES		DEAL ESTATE	2.0%
LARGE CAP U.S. EQUITIES VALUE	14.0%	REAL ESTATE Vanguard REIT Index	2.0%
DFA US Large Cap Value Instl	14.070	DFA International Real Estate Instl	
American Funds Washington Mutual F-3		DFA IIILEIII dii Uildi Nedi Lalale IIIali	
Vanguard Value Index Fund Adm Shares		ENERGY/NATURAL RESOURCES	5.0%
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GROWTH	5.0%	Vanguard Materials	
Vanguard Growth Index Fund Adm	J.U /U	T. Rowe Price New Era I	
American Funds AMCAP F-3		1. NOWE I HOS INOW LIGHT	
T. Rowe Price Instl Large Cap Growth			
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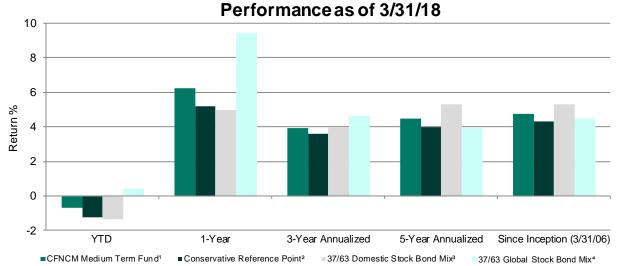
March 31, 2018 Investment Summary CFNCM Medium Term Fund



CFNCM Medium Term Fund Market Value: \$1,094,677

Trailing Returns as of 3/31/18

	YTD	1-Year	3-Year Annualized	5-Year Annualized	Since Inception (3/31/06)
CFNCM Medium Term Fund ¹	-0.70	6.22	3.91	4.47	4.77
Conservative Reference Point ²	-1.21	5.19	3.61	3.98	4.33
37/63 Domestic Stock Bond Mix ³	-1.32	4.99	3.96	5.28	5.28
37/63 Global Stock Bond Mix⁴	0.44	9.41	4.63	3.93	4.50





Asset Allocation Targets Detail (%)

13.0	US Large Cap Growth	5.0
	US Small Cap Value	5.0
40.0	US Small Cap Growth	3.0
22.0		
13.0	Int'l Equity	8.0
5.0	Int'l Large Cap Value	3.5
	Int'l Large Cap Growth	2.0
	Int'l Small Cap	2.5
5.0		
	Alternatives	7.0
27.0	Growth Real Estate	2.0
14 0	Energy/Natural Res	5.0
	40.0 22.0 13.0 5.0 5.0	40.0 US Small Cap Growth 22.0 13.0 Int'l Equity 5.0 Int'l Large Cap Value Int'l Large Cap Growth Int'l Small Cap 5.0 Alternatives

Performance achieved is net of all investment fees and reflects the reinvestment of dividends

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Income, 5.0

- 4 37/63 Global Stock Bond Mix derived from 37% of the S&P Global BMI Index and 63% of the Barclays Global Aggregate Index. Performance is presented net of the average annual ETF and Index Fund expense ratio (prorated monthly) of all ETFs and index funds included in the Morningstar database, which ranged from 0.68% 0.78%.
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DISCLOSURES

March 31, 2018 Investment Summary CFNCM Medium Term Fund

Community Foundation For North Central Massachusetts	Helping donors do good workforeve
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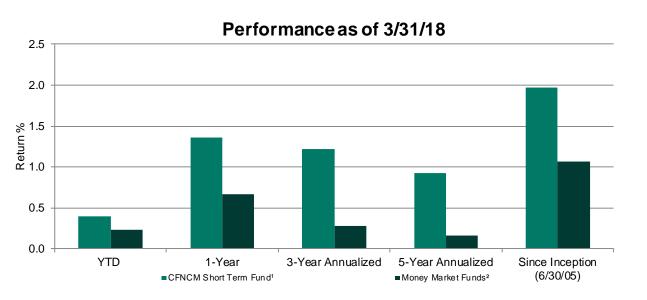
Cash			
CASH AND EQUIVALENTS	13.0%	VALUE Vanguard Small Cap Value Index Adm Shares	5.0%
TD Bank FDIC Insured Deposits		DFA US Small Cap Value Fund	
PIMCO ETF Enhanced Short Maturity Strategy		·	
Vanguard Federal Money Market Fund		<u>GROWTH</u>	3.0%
		Vanguard Small Cap Growth Index	
U.S. Fixed Income	40.0%	DFA US Micro Cap Portfolio	
SHORT TERM TAXABLE BONDS	22.0%	Int'l Equity	8.0%
PIMCO Low Duration Instl			
Vanguard Short-Term Bond Index Adm		INTERNATIONAL LARGE CAP EQUITIES	
· ·		VALUE	3.5%
INTERMEDIATE TERM TAXABLE BONDS	9.0%	Dodge & Cox International Fund	
Dodge & Cox Income Fund		T. Rowe Price International Value Equity Class I	
PIMCO Total Return Instl		Vanguard International Value Inv	
TREASURY INFLATION PROTECTED SECURITIES	5.0%	GROWTH	2.0%
Vanguard Inflation Protected Fund Adm Shares		EuroPacific Growth Fund Class F-3	
		Vanguard International Growth Adm	
Int'l Fixed Income	5.0%		
		INTERNATIONAL SMALL CAP EQUITIES	2.50%
INTERNATIONAL BONDS	5.0%	DFA International Small Cap	
PIMCO Foreign Bond (US Dollar Hedged) I		Vanguard FTSE All World Ex-US Small Cap	
T. Rowe International Bond Fund Instl		DFA International Small Value	
U.S. Equity	27.0%	Alternatives	7.0%
LARGE CAP U.S. EQUITIES		REAL ESTATE	2.0%
VALUE	14.0%	Vanguard REIT Index	2.070
DFA US Large Cap Value Instl	14.070	DFA International Real Estate Instl	
American Funds Washington Mutual F-3		217 tillionidisolidi Nodi Zoldio ilioli	
Vanguard Value Index Fund Adm Shares		ENERGY/NATURAL RESOURCES	5.0%
tangana talab maski ana haribo		Vanguard Energy Fund Adm Shares	0.0 /0
GROWTH	5.0%	Vanguard Materials	
Vanguard Growth Index Fund Adm		T. Rowe Price New Era I	
American Funds AMCAP F-3		Vanguard Precious Metals And Mining Fund Inv Shares	
T. Rowe Price Instl Large Cap Growth		<u> </u>	
· O			



Trailing Returns as of 3/31/18

	YTD	1-Year	3-Year Annualized		Since Inception (6/30/05)
CFNCM Short Term Fund ¹	0.40	1.36	1.22	0.92	1.97
Money Market Funds ²	0.23	0.66	0.28	0.16	1.07

CFNCM Short Term Fund Market Value: \$1,891,929



Asset Allocation Details

The Short Term Fund is invested primarily in the PIMCO Enhanced Short Maturity Strategy ETF, with the remainder of the fund invested in the TD Bank FDIC Insured Deposit Account.

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