

Mason Investment Advisory Services, Inc.
Time Weighted and IRR Performance Summaries (Net of Fees)
CFNCM - Agency Funds (Long Term)
939047759
June 30, 2018

Time Weight Performance Summary

	Year-To-Date	Inception
	12-31-17	02-29-16
	To	To
	06-30-18	06-30-18
Your Portfolio	1.21	14.84
Growth Reference Point	-0.12	10.42
77/23 Domestic Stock / Domestic Taxable Bond	1.63	13.75
77/23 Global Stock / Global Taxable Bond	-0.63	12.98

Note: Please see the attached Description of Reference Points.

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.

IRR Performance Summary

	Year-to-Date	Performance	Portfolio
	12-31-17	Inception	Inception
	To	To	To
	06-30-18	06-30-18	06-30-18
Beginning Portfolio Value	4,471,753	3,125,821	0
Contributions	55,065	435,909	435,909
Withdrawals	-87,019	-329,325	-636,449
Transfers In	0	80,877	3,456,935
Transfers Out	0	-34,096	-34,096
Realized Gains	6,053	134,319	147,614
Unrealized Gains	4,824	783,995	827,171
Interest	148	215	216
Dividends	46,879	313,817	314,231
Portfolio Value on 06-30-18	4,494,331	4,494,331	4,494,331
Total Gain After Fees	54,532	1,215,145	1,272,031
Return Summary			
Your Portfolio Cumulative	1.22%	37.90%	40.40%
Your Portfolio Annualized	-	14.76%	15.13%

Important Disclosures
Description of Reference Points and Peer Group Averages

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 funds typically have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. As of 06/30/2018 this reference point was comprised of 140 mutual funds.

Growth & Income Reference Point

This reference point is an asset weighted average of the following Morningstar Prospectus Objective averages.

Multi-Asset Global: Funds that seek total returns by investing in varying combinations of equities, fixed-income securities, and other asset classes. These funds may invest a significant portion of assets in securities of foreign issuers.

Balanced: Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Asset Allocation: Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all shift assets frequently based on analysis of business-cycle trends. As 06/30/2018 this reference point was comprised of the following # of mutual funds.

38	Multi-Asset Global Mutual Funds
142	Balanced Mutual Funds
<u>860</u>	Asset Allocation Mutual Funds
1,040	

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 funds typically have 50%-70% of assets in equities and the remainder in fixed income and cash. As of 06/30/2018 this reference point was comprised of 228 mutual funds.

The **Domestic and Global Stock Bond Mixes** are derived from the indices described below.

(i.e. The 37/63 Domestic Stock Taxable Bond Mix represents a hypothetical investment consisting of a 37% allocation to the Wilshire 5000 Total Market Index and a 63% allocation to the Barclays Capital Aggregate Bond Index.) Monthly rebalancing is assumed.

- Domestic Stock Domestic Taxable Bond Mix = Wilshire 5000 Total Market Index/Barclays Capital Aggregate Bond Index
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- Global Stock Global Taxable Bond Mix = S&P Global Broad Market Index/Barclays Capital Global Aggregate Index
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The **Wilshire 5000 Total Market Index** represents all U.S. equity securities that have readily available prices.

The **Barclays Capital Aggregate Bond Index** represents the performance of the U.S. investment grade fixed-rate bond market, including both government and corporate bonds.

The **S&P Global Broad Market Index (BMI)** is a top-down, float capitalization-weighted index which measures the performance of the entire universe of institutionally investable equity securities.

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Expense Ratio Period	Number of ETFs/Index Funds	Average Expense Ratio
12/01/15 through present	3,200	0.73%
10/01/12 through 11/30/15	2,438	0.68%
7/1/11 through 09/30/12	2,224	0.72% (calculation date 6/30/11)
Through 6/30/11	1,925	0.78%
Through 6/30/10	1,523	0.70%

The following important disclosure relates to "Peer Group Average" returns included on following pages:

In an effort to mitigate the impact of survivorship bias, we calculate category average returns using the monthly 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 below.

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CFNCM - Agency Funds (Medium Term)
939047754
June 30, 2018

Time Weight Performance Summary

	Year-To-Date	Inception
	12-31-17	02-29-16
	To	To
	06-30-18	06-30-18
Your Portfolio	0.55	8.91
Conservative Reference Point	-0.68	7.48
37/63 Domestic Stock / Domestic Taxable Bond	-0.21	6.63
37/63 Global Stock / Global Taxable Bond	-1.22	6.81

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	12-31-17	Inception	Inception
	To	To	To
	06-30-18	06-30-18	06-30-18
Beginning Portfolio Value	1,323,588	1,034,714	0
Contributions	10,036	162,467	162,467
Withdrawals	-106,533	-122,222	-122,222
Transfers In	0	26,320	1,050,257
Transfers Out	0	-96,578	-96,578
Realized Gains	3,756	50,006	54,437
Unrealized Gains	-9,171	105,351	111,312
Interest	525	714	717
Dividends	12,491	78,126	78,508
Portfolio Value on 06-30-18	1,233,710	1,233,710	1,233,710
Total Gain After Fees	6,620	229,008	239,785
Return Summary			
Your Portfolio Cumulative	0.51%	21.96%	23.24%
Your Portfolio Annualized	-	8.88%	9.07%

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Mason Investment Advisory Services, Inc.
Time Weighted and IRR Performance Summaries (Net of Fees)
North Central Massachusetts Community Foundation Inc. (Long Term Fund)
4JK-021991 & 931030087
 June 30, 2018

Time Weight Performance Summary

	<u>Year-To-Date</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>
	<u>12-31-17</u>	<u>06-30-15</u>	<u>06-30-13</u>	<u>06-30-08</u>	<u>06-30-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>
Your Portfolio	1.18	7.42	8.12	6.68	6.72
Growth Reference Point	-0.12	5.52	6.70	5.72	5.48
77/23 Domestic Stock / Domestic Taxable Bond	1.63	8.78	10.04	8.16	7.23
77/23 Global Stock / Global Taxable Bond	-0.63	6.74	7.44	5.18	6.09
Growth & Income Reference Point	0.00	5.74	6.56	5.54	5.36
65/35 Domestic Stock / Domestic Taxable Bond	1.09	7.58	8.73	7.44	6.66
65/35 Global Stock / Global Taxable Bond	-0.80	6.01	6.41	4.75	5.62

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IRR Performance Summary

	<u>Year-to-Date</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Performance Inception</u>	<u>Portfolio Inception</u>
	<u>12-31-17</u>	<u>06-30-15</u>	<u>06-30-13</u>	<u>06-30-08</u>	<u>06-30-05</u>	<u>07-01-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>
Beginning Portfolio Value	43,265,461	36,535,526	29,071,232	13,349,567	0	0
Contributions	823,171	8,324,487	13,599,213	31,389,145	45,015,007	45,015,007
Withdrawals	-1,518,075	-6,248,150	-8,895,231	-16,384,714	-20,242,641	-20,242,641
Transfers In	0	1,052,085	35,521,130	38,543,256	41,497,005	41,497,005
Transfers Out	0	-4,124,119	-39,281,728	-44,216,872	-44,740,396	-44,740,396
Realized Gains	61,642	57,132	-347,339	1,427,812	1,214,018	1,214,018
Unrealized Gains	21,838	3,623,580	6,834,778	9,419,042	9,381,010	9,381,010
Interest	682	1,248	1,416	6,545	39,577	39,577
Dividends	450,583	4,058,115	6,908,609	10,126,509	11,587,033	11,587,033
Portfolio Value on 06-30-18	43,072,797	43,072,797	43,072,797	43,072,797	43,072,797	43,072,797
Total Gain After Fees	502,240	7,532,968	13,058,182	20,392,414	21,543,822	21,543,822
Return Summary						
Your Portfolio Cumulative	1.17%	21.97%	45.27%	108.88%	151.10%	151.10%
Your Portfolio Annualized	-	6.84%	7.75%	7.64%	7.34%	7.34%

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1,040	

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Expense Ratio Period	Number of ETFs/Index Funds	Average Expense Ratio
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North Central Massachusetts Community Foundation, Inc. (Med. Term Fund)
4JK-022445 & 931030085
June 30, 2018

Time Weight Performance Summary

	Year-To-Date	3 Year	5 Year	10 Year	Inception
	12-31-17	06-30-15	06-30-13	06-30-08	03-31-06
	To	To	To	To	To
	06-30-18	06-30-18	06-30-18	06-30-18	06-30-18
Your Portfolio	0.43	4.50	4.87	4.65	4.77
Conservative Reference Point	-0.68	4.09	4.45	4.59	4.29
37/63 Domestic Stock / Domestic Taxable Bond	-0.21	4.76	5.65	5.63	5.26
37/63 Global Stock / Global Taxable Bond	-1.22	4.27	4.01	3.61	4.26

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	12-31-17	06-30-15	06-30-13	06-30-08	03-31-06	03-06-06
	To	To	To	To	To	To
	06-30-18	06-30-18	06-30-18	06-30-18	06-30-18	06-30-18
Beginning Portfolio Value	1,117,507	1,559,916	1,284,104	439,225	83,682	0
Contributions	32,166	1,375,457	2,120,006	2,919,641	3,230,641	3,313,641
Withdrawals	-128,337	-589,152	-1,033,680	-1,254,309	-1,281,917	-1,281,937
Transfers In	11,803	134,715	1,911,293	2,178,317	2,211,660	2,211,660
Transfers Out	-190,000	-1,755,347	-3,730,203	-3,996,041	-3,996,041	-3,996,041
Realized Gains	3,077	30,709	24,009	115,843	114,770	115,213
Unrealized Gains	-7,442	-16,453	54,456	101,089	101,684	101,694
Interest	396	542	589	1,633	6,270	6,311
Dividends	9,554	114,696	231,076	366,863	404,238	404,446
Portfolio Value on 06-30-18	847,914	847,914	847,914	847,914	847,914	847,914
Total Gain After Fees	4,775	122,326	296,396	561,081	599,888	600,591
Return Summary						
Your Portfolio Cumulative	0.45%	10.10%	23.81%	68.52%	89.13%	89.93%
Your Portfolio Annualized	-	3.26%	4.36%	5.36%	5.34%	5.35%

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7/1/11 through 09/30/12	2,224	0.72% (calculation date 6/30/11)
Through 6/30/11	1,925	0.78%
Through 6/30/10	1,523	0.70%

The following important disclosure relates to "Peer Group Average" returns included on following pages:

In an effort to mitigate the impact of survivorship bias, we calculate category average returns using the monthly 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 below.

The DJ-UBS Commodity Total Return Index returns are provided net of a hypothetical 0.75% annual expense ratio. Similarly, the S&P Developed Ex US Range < \$2 Billion 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 06/30/2018.

Mason Investment Advisory Services, Inc.
Time Weighted and IRR Performance Summaries (Net of Fees)
North Central Massachusetts Community Foundation, Inc. (Short Term Fund)
4JK-022007 & 931030089
June 30, 2018

Time Weight Performance Summary

	<u>Year-To-Date</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>
	<u>12-31-17</u>	<u>06-30-15</u>	<u>06-30-13</u>	<u>06-30-08</u>	<u>06-30-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>
Your Portfolio	0.89	1.33	1.03	1.15	1.97
Money Market Funds	0.57	0.39	0.23	0.23	1.08

Note: Please see the attached Description of Reference Points.

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.

IRR Performance Summary

	<u>Year-to-Date</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Performance Inception</u>	<u>Portfolio Inception</u>
	<u>12-31-17</u>	<u>06-30-15</u>	<u>06-30-13</u>	<u>06-30-08</u>	<u>06-30-05</u>	<u>07-04-05</u>
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>
	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>	<u>06-30-18</u>
Beginning Portfolio Value	1,954,267	1,560,566	2,254,791	3,051,060	0	0
Accrued Interest	0	0	0	19,147	0	0
Contributions	221,423	866,482	1,024,473	13,442,542	22,101,412	22,101,412
Withdrawals	-285,497	-1,455,363	-3,643,336	-19,839,713	-24,473,019	-24,473,019
Transfers In	190,000	1,145,335	4,657,216	10,323,117	11,644,551	11,644,551
Transfers Out	-11,803	-103,803	-2,299,755	-5,212,605	-7,971,325	-7,971,325
Realized Gains	0	45	-883	-91,172	-15,015	-15,015
Unrealized Gains	-171	6,910	6,672	9,427	9,427	9,427
Interest	1,143	1,849	2,078	299,680	695,984	695,984
Dividends	17,068	66,558	89,109	120,530	120,912	120,912
Change in Accrued Interest	0	0	0	-19,147	0	0
Portfolio Value on	06-30-18	2,085,827	2,085,827	2,085,827	2,085,827	2,085,827
Accrued Interest	0	0	0	0	0	0
Total Gain After Fees	17,437	72,609	92,439	302,279	784,207	784,207
Return Summary						
Your Portfolio Cumulative	0.89%	4.19%	5.36%	12.47%	34.63%	34.63%
Your Portfolio Annualized	-	1.38%	1.05%	1.18%	2.31%	2.32%

Important Disclosures
Description of Reference Points and Peer Group Averages

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 funds typically have 30%-50% of assets in equities and 50%-70% of assets in fixed income and cash. As of 06/30/2018 this reference point was comprised of 140 mutual funds.

Growth & Income Reference Point

This reference point is an asset weighted average of the following Morningstar Prospectus Objective averages.

Multi-Asset Global: Funds that seek total returns by investing in varying combinations of equities, fixed-income securities, and other asset classes. These funds may invest a significant portion of assets in securities of foreign issuers.

Balanced: Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Asset Allocation: Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash; some, but not all shift assets frequently based on analysis of business-cycle trends. As 06/30/2018 this reference point was comprised of the following # of mutual funds.

38	Multi-Asset Global Mutual Funds
142	Balanced Mutual Funds
<u>860</u>	Asset Allocation Mutual Funds
1,040	

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 funds typically have 50%-70% of assets in equities and the remainder in fixed income and cash. As of 06/30/2018 this reference point was comprised of 228 mutual funds.

The **Domestic and Global Stock Bond Mixes** are derived from the indices described below.

(i.e. The 37/63 Domestic Stock Taxable Bond Mix represents a hypothetical investment consisting of a 37% allocation to the Wilshire 5000 Total Market Index and a 63% allocation to the Barclays Capital Aggregate Bond Index.) Monthly rebalancing is assumed.

- Domestic Stock Domestic Taxable Bond Mix = Wilshire 5000 Total Market Index/Barclays Capital Aggregate Bond Index
- Domestic Stock Municipal Bond Mix = Wilshire 5000 Total Market Index/Barclays Capital Municipal Bond Index
- Global Stock Global Taxable Bond Mix = S&P Global Broad Market Index/Barclays Capital Global Aggregate Index
- Global Stock Municipal Bond Mix = S&P Global Broad Market Index/Barclays Capital Municipal Bond Index

The **Wilshire 5000 Total Market Index** represents all U.S. equity securities that have readily available prices.

The **Barclays Capital Aggregate Bond Index** represents the performance of the U.S. investment grade fixed-rate bond market, including both government and corporate bonds.

The **S&P Global Broad Market Index (BMI)** is a top-down, float capitalization-weighted index which measures the performance of the entire universe of institutionally investable equity securities.

The **Barclays Capital Municipal Bond Index**, a rules-based, market-value-weighted index of fixed rate, investment grade bonds, was engineered for the long-term tax-exempt bond market. To be included bonds must be at least one year from their maturity date.

The **Barclays Capital Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income market, including government, credit and collateralized securities.

The performance is presented net of the average annual ETF and Index Fund expense ratio prorated monthly. This was the average expense ratio of all the ETF's and Index Funds included in Morningstar database.

Expense Ratio Period	Number of ETFs/Index Funds	Average Expense Ratio
12/01/15 through present	3,200	0.73%
10/01/12 through 11/30/15	2,438	0.68%
7/1/11 through 09/30/12	2,224	0.72% (calculation date 6/30/11)
Through 6/30/11	1,925	0.78%
Through 6/30/10	1,523	0.70%

The following important disclosure relates to "Peer Group Average" returns included on following pages:

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