

MCF Advisors Proposal for Fiduciary Consulting Services




Institutional Services

*for retirement plan sponsors
and trustees of endowments
and private foundations.*

defined contribution
defined benefit
endowment
private foundation

MCF Institutional Understands Your Challenges



Managing a defined contribution plan, defined benefit plan, endowment, or private foundation is not easy. It becomes especially difficult if you're evaluating these choices in addition to managing the everyday stresses of life.

MCF is here to help. We understand your unique challenges because we have years of experience helping organizations like yours, and we stay on top of marketplace best practices and innovation. When you partner with us, we go all in. You'll have access to the full depth and breadth of our team, which includes experts in everything from portfolio management, plan design, risk management, financial analysis, retirement and financial planning, accounting, and fiduciary compliance.

All of us at MCF are committed to developing customized solutions that work for you.

MCF Values

Integrity. Knowledge. Service.

You'll benefit from the same core values that have driven our organization since its inception.

The first step in any engagement we undertake is to understand your specific organization, your specific culture, and your specific challenges. By aligning our interests with yours, we share your perspective, working proactively and collaboratively with your other service providers.



MCF Institutional has no proprietary investments, recordkeeping or actuarial services. This objectivity allows us to see things clearly and provide conflict-free consulting.

Investment Philosophy

We believe that successful investment outcomes are the product of a disciplined and prudent approach.



We believe that you are best served when we develop an asset allocation centered on your specific liquidity needs and risk profile, focus on risk-adjusted returns, and control excessive investment costs.

We believe long-term investment performance is primarily a function of the portfolio's asset allocation, and diversification across multiple asset classes can reduce downside risk and improve portfolio returns.

We believe efficient participation in capital markets, proactive risk mitigation (protecting portfolios from large losses), and purposeful rebalancing are the cornerstones to long-term investment success.

Defined Contribution Services

Defined contribution regulations are becoming increasingly complex, new plan features and investment products are being regularly introduced, and more plan sponsors are having to defend themselves against lawsuits. Given this chaotic backdrop, executing your fiduciary responsibilities can be challenging and stressful. Let MCF help you balance the needs of your business with the needs of your employees.



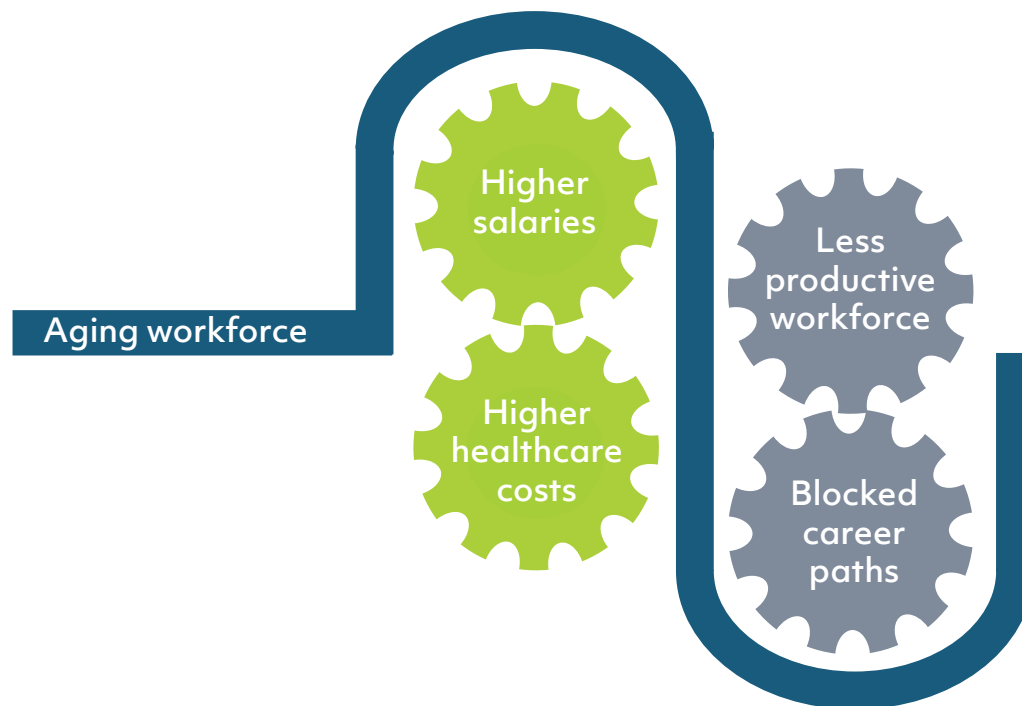
The retirement crisis has never been more urgent. In fact, 39% of American workers have not saved anything at all for retirement.

2017 Retirement Confidence Survey, Employee Benefit Research Institute (EBRI).

Saving for Retirement: Good For Your Employees and Your Organization

You probably know how important your 401(k) or 403(b) plan is for your employees, but do you realize how your organization benefits? Consider the implications when employees can't afford to retire. Workers who need to stay on the job past their anticipated retirement dates tend to garner higher salaries and have more health issues. This not only increases healthcare costs but often translates into lower levels of engagement and productivity. Blocked career paths can cause younger talent to abandon your organization as they wait for promotions that could otherwise broaden their skills.

A workforce that doesn't retire on time creates a series of challenges for employers: higher compensation and healthcare costs, lower productivity, and blocked career paths for younger workers.



MCF can help you answer questions such as:

Are we truly aware of all our fiduciary exposure and habits?

How does our plan compare to plans of similar size in the same industry?

Do our participants have access to effective resources that will help them save and invest successfully for retirement?

Is our plan (or our participants) paying too much?

Will our governance framework stand up to scrutiny?

Serving your DC plan needs

MCF can help optimize your plan so that you can achieve your organizational goals and your employees can achieve their retirement goals.

Benchmarking and Vendor Searches

Periodic reviews are vital to assessing whether your plan fees are reasonable and whether your provider is delivering the best available services for your plan. We have the experience and the data to show how your plan's fees and services compare to those of similarly sized organizations in your industry. Frequently these exercises lead to a vendor search.

Fiduciary Compliance and Plan Governance

With fiduciary scrutiny at an all-time high, it helps to have an experienced and knowledgeable professional by your side, one who can serve your plan as either a 3(21) or 3(38) fiduciary. We can also conduct a Fiduciary Plan Review as part of our **Fiduciary Fitness Program** (see below), which identifies potential fiduciary weaknesses and offers remedies to strengthen your program.



MCF Institutional starts vendor searches with a proprietary database of more than 100 providers and analyzes more than 400 data points. The final analysis reviews six key areas: compliance, investment management, communications, recordkeeping, cost, and technology.



Investment Selection and Monitoring

Our independent investment analysis relies on a comprehensive and rigorous process to create a fund line-up that will give your employees the building blocks they need. We will monitor plan investments on an on-going basis using both qualitative and quantitative approaches. We will guide your decision-making around QDIAs, managed accounts, target date funds (including customized versions), stable value funds, and retirement income solutions.

Retirement Readiness

At the end of the day, this is really what it's all about. That's why we provide reports at both the plan and individual levels. We assess and make recommendations to improve participant outcomes. MCF also offers participant education programs that consist of on-site group and individual meetings as well as communications on a wide range of financial topics.



**MCF has the experience
and resources needed
to help you build a
governance framework
that demonstrates
fiduciary best practices.**



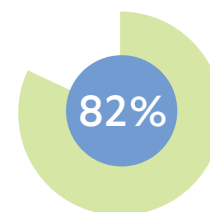
Defined Benefit Services

Whether your defined benefit plan is open, closed, or frozen, your organization is likely facing rising pension obligations in today's low interest rate environment. Additionally, new accounting and regulatory changes, and increasing life expectancies have combined to put continued pressure on funding levels. Prudent plan sponsors, therefore, need to explore forward-thinking solutions to manage costs.

Liability Driven Investing is an approach in which asset allocation decisions are based on plan cash flows rather than risk-return optimization.

Using innovative tools and methodologies, MCF develops a customized strategy based on your objectives and risk tolerance. Regardless of where you are on the **Risk Strategy Spectrum** (see above right), we will work collaboratively with your actuary, trustee/custodian, and recordkeeper to coordinate and oversee a comprehensive solution that helps you control costs and improve the funding position of your plan.

2016 Estimated Funded Status*



**Source: Mercer. Estimated aggregate funding level of DB plans sponsored by S&P 1500 companies*

Risk Strategy Spectrum

You can act now and know your costs with certainty, or take a wait-and-see approach which may result in higher or lower costs.



MCF can help you answer questions such as:

How can we improve our plan's funded status?

Could LDI reduce the volatility of the plan's impact to our bottom line?

How can we reduce future plan obligations?

How much exposure should our plan have to growth seeking assets?

Is now the time to consider a lump sum window?

Serving Your DB Plan Needs

Pension Risk Management or Transfer

MCF can evaluate various options for your consideration and provide detailed analyses to demonstrate their potential impact. We can help you explore the merits of shifting to a Liability Driven Investing approach that can project the cost savings associated with lump sum windows (to reduce the number of terminated vested participants and corresponding liabilities) and annuity purchases (to transfer future liabilities to an insurer).

Asset Liability Modeling and Portfolio Construction

Using your objectives, benefit payment streams and plan provisions, MCF will create an asset liability model for your plan. We can also analyze your portfolio to determine the sources of risk by asset class and develop a customized investment allocation designed to mitigate risk while generating strong risk-adjusted returns. Prior to implementation, we will stress test the recommendation under different economic scenarios.

Investment Management and Oversight

MCF has broad capabilities to simplify your decision-making process and streamline your oversight. By managing your DB portfolio, we will use your Investment Policy Statement (IPS) guidelines to monitor your portfolio's asset allocation vis-à-vis tolerance bands and rebalancing rules. In addition, we will closely monitor manager performance and provide regular reports on your plan's investment performance and funded status.



MCF Institutional can analyze how your plan's total liability is distributed among participant groups (active employees, terminated vested employees and retirees). Insights from this analysis can be useful in shaping your strategy.

Proposal for Services



Please find enclosed, a description of proposed services.

1. A general overview and brief history of your organization, including but not limited to:
 - A. Organization structure & number of employees

MCF Advisors, LLC ("MCF") is a privately-held, SEC-registered investment advisory firm founded in 2000. MCF's ownership is comprised of nine (9) shareholders, all of whom are active employees at MCF. MCF has 25 team members including investment professionals with the following qualifications: three (3) CFA Charterholders, one (1) CAIA Charterholder, nine (9) Certified Financial Planners, two (2) CPAs, an Attorney (inactive), a Ph.D., along with many MBAs and Masters' in Finance/Economics.

MCF supports two operating divisions. MCF Institutional provides services to corporate entities, while the Wealth Management division serves individuals, families and their business owners.

Since our inception, the MCF institutional division has served a broad range of clients: public, private and non-profit corporate defined contribution and defined benefit pension plans, endowments, foundations and non-profit organizations. MCF provides guidance on all aspects of the client's needs, including compliance, investment oversight, fiduciary investment management, portfolio design, provider searches and negotiations.

MCF's Institutional Division is comprised of a team of dedicated specialists focusing solely on delivering the highest level of investment management and consulting services to institutional investors. Our approach - centered on contemporary thought leadership - focuses on reducing risk for our client organizations while simultaneously improving outcomes.

MCF contractually accepts appointment as Fiduciary Investment Consultant / Advisor fiduciary investment responsibility to the Entity's Oversight Committee.

One of the most important distinctions between MCF and competitors is our unwavering commitment - *and ability* - to provide independent fiduciary support. We take considerable pride in delivering analysis and advice that places our clients' best interests ahead of any other objectives.

- B. Number of clients

MCF's Institutional division supports approximately 93 clients including endowments, pooled accounts and corporate retirement plans as a Fiduciary Investment Consultant / Advisor.

C. Type of clientele - industry and size of portfolio

Pooled Assets (*Endowments, Defined Benefit Plans, Foundations, Health Trusts*)

Average Portfolio \$ 33,305,571

ERISA (*Defined Contribution Retirement Plans*)

Average Portfolio \$ 13,081,140

Wealth Management (*Individuals & Families*)

Average Portfolio \$ 1,333,639

D. Number of staff - directly related to our investment

MCF believes clients are best served by a team of professionals that delivers across-the-board expertise. To that end, each MCF endowment client is assigned a dedicated institutional consultant, backed by a team of three investment professionals and a dedicated client service administrator.

E. Assets under management

MCF's 12/31/2020 Assets Under Management is: \$2,155,699,088. Please note, MCF relies on third-party service providers and custodians to provide year-end asset totals after all transactions settle in order to accurately reflect Assets Under Management totals. Some year-end reports were still outstanding as of the date of this RFP response and therefore MCF's Assets Under Management as of 12/31/2020 may be higher or lower than the figure provided. However, we believe the figure provided to be an accurate representation of our Assets Under Management.

F. Location of corporate headquarters

MCF has two corporate locations:

50 East River Center Blvd	333 W. Vine St.
Suite 300	Suite 1740
Covington, KY 41011	Lexington, KY 40507
Main: (859) 392-8600	Main: (859) 967-0999

<https://mcfadvisors.com/>

G. Information regarding the person who will oversee the account

Steve Wright, CFP®, CRPC®

Phone: 859.392.1373

Email: swright@mcfadvisors.com

Stephen A. Wright, CFP®, CRPC® is an Advisor at MCF Advisors in the Cincinnati / Northern Kentucky office. Steve joined the firm in 2017 and has over 20 years of experience in serving clients.

In 2005 Steve achieved the designation of CERTIFIED FINANCIAL PLANNER™ and in 2008, through the College for Financial Planning, earned the Chartered Retirement Planning CounselorSM certification.

Steve graduated from Thomas More College with a Bachelor of Arts degree in Business with an emphasis in Finance. While at Thomas More College he studied globalization in Australia. After graduating, Steve served as the secretary, then president of the Alumni Board of Directors for Thomas More College. Currently, Steve sits on the Board of Directors for two local non-profits.

Steve is a professional Investment Advisor Representative of MCF Advisors, an SEC-Registered Investment Advisory firm (RIA).

Commitment to Quality

At MCF, we work tirelessly for our clients, regardless of the scope or complexity of their goals. We are multi disciplined, offering fiduciary investment management services, institutional consulting, investment policy guidance and risk management. With a personal approach and a comprehensive process, MCF is more than a financial services firm - we are a trusted ally.

Experienced Professionals

- Our employees have certified designations pertinent to corporate endowments, foundations and employee benefits, including:
- Chartered Financial Analyst (CFA) issued by the CFA Institute
- Chartered Alternative Investment Analyst (CAIA) issued by the CAIA Institution
- Masters of Business Administration (MBA) degree issued by an accredited higher education institution
- Certified Financial Planner (CFP®) issued by the CFP Board
- Chartered Retirement Plan Specialist (CRPS) issued by the College of Financial Planning (CFP)
- Certified Plan Fiduciary Advisor (CPFA®). designation, issued by NAPA
- Qualified 401(k) Administrator (QKA) designation, issued by ASPAA

- Financial Industry Regulatory Authority (FINRA) Series 65 licensing
- American Society of Pension Professionals & Actuaries (ASPPA) membership

MCF is an active, contributing member of American Society of Pension Professionals & Actuaries (ASPPA). Our team members participate in continuing education through ASPPA.

H. Investment processes & policies

The application of our investment consulting philosophy is another distinguishing factor that separates MCF from its competitors. We have a history of collaboratively working with endowments, foundations, and corporate defined benefit plans to implement and adhere to a customized Investment Policy Statement (IPS) designed to meet a stated risk mitigation strategy.

At the beginning of each client relationship, We will assist in the origination of the client's Investment Policy Statement and/or consult on the current document. Based on the objectives stated in the Investment Policy Statement and the appropriate risk mitigation strategy, we select investment managers (passive or active) for each asset class outlined within the Investment Policy Statement. MCF recommend the appropriate benchmarks for each asset class within the Investment Policy Statement. MCF believes that clients are best served when we focus on risk-adjusted returns and develop an asset allocation centered on the client's specific liquidity needs and risk objectives. We believe efficient participation in market returns, proactive risk mitigation (protecting portfolios from large losses), and purposeful rebalancing are the cornerstones to long-term investment success. Our investment philosophy hinges on reducing unnecessary risk through cost control and utilizing innovative risk management to produce successful outcomes for your organization.

We apply our philosophy through the management of goals-based, asset allocation portfolios. Each portfolio is constructed to achieve an attractive return given a desired level of risk (based on the IPS), which is controlled through diversification. We use both passive (index) and active managers in a Core + Compliment structure. This approach enables MCF to provide broad market exposure (beta) while still retaining the ability to seek above-market returns (alpha) in more niche or inefficient markets. We access managers through a variety of vehicles, including Exchange Traded Funds (ETFs), mutual funds, and separately managed accounts. Since we are product agnostic, we can construct portfolios that provide the desired level of diversification while minimizing fees and manager-specific risks. Depending on the size of the investment account we may utilize individual securities to match a specific time duration or asset sector allocation.

Our Investment Management Department, in coordination with the Executive Investment Committee, performs asset class and manager research using both qualitative and quantitative metrics. Once the asset allocation decision is made, investment decisions are based on our proprietary manager selection and monitoring process. This process starts with over 40,000 possible investments (products), and uses criteria based on the manager's philosophy, performance, process and people to determine the best solution

for the portfolio. We use several investment research databases to expand our available options, including Bloomberg and Morningstar Direct.

I. Examples of monthly & quarterly statements

[Please Reference Appendix Item I: MCF's Endowment Sample Quarterly Report](#)

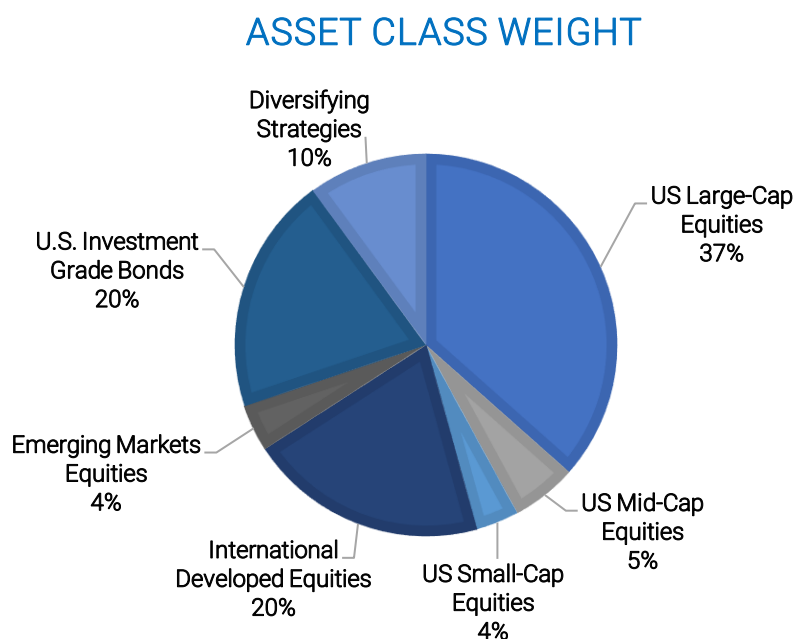
J. Custodial relationships

As an Independent Fiduciary Investment Consultant, MCF has access to the full marketplace of custodial service providers. Today, MCF typically partners with independent custodians Charles Schwab & Company, Inc. or Fidelity Clearing & Custody Solutions to serve as Custodian of client assets.

K. Example model portfolios

Below is a sample allocation for an endowment. This is not a specific recommendation, but rather a sample illustration for a typical endowment with a Growth objective. A much more detailed conversation with the board is needed to determine the appropriate asset allocation.

[Sample Growth Allocation for an Endowment Portfolio](#)



L. Non-profit/Foundation client experiences

MCF's institutional staff has been assembled to provide clients with the highest levels of experience, expertise, enthusiasm, and excellence. Each client is assigned a dedicated

institutional consultant, backed by a team of three investment professionals and a dedicated client service administrator.

Our institutional consulting team has extensive hands-on experience providing guidance on all aspects of fiduciary oversight, including compliance, investment management, fiduciary compliance, portfolio design, and provider searches and negotiations.

Our team of investment professionals is built on expertise. With three (3) CFA Charterholders, one (1) CAIA Charterholder, and two (2) Certified Financial Planner Charterholders, along with several MBA and Masters in Finance/Economics, your organization will benefit from the experience, industry-commitment, and insight of our credentialed experts. MCF believes clients are best served by a team of professionals that delivers across-the-board expertise.

M. A description of the experience of the institution in providing similar services for other non-profit entities.

Since our inception, the MCF Institutional has served a broad range of clients: pension plans, endowments, foundations, healthcare providers, public retirement plans, corporations, privately-held businesses, educational institutions, and not-for-profit pooled accounts . MCF provides guidance on all aspects, including compliance, investment oversight, fiduciary investment management, portfolio design, and vendor searches / negotiations. MCF's Institutional Division is comprised of a team of dedicated specialists focusing solely on delivering the highest level of consulting services to institutional investors. Our approach - centered on contemporary thought leadership - focuses on reducing risk for our client organizations while simultaneously improving outcomes for clients. Client references are available upon request.

N. A statement of any other services that will be provided to the Foundation by virtue a relationship with your company.

Fiduciary Investment Management / Advisory Services

MCF helps navigate fiduciary responsibility through robust, systematic, quantitative and qualitative investment analysis involving detailed reports utilizing numerous industry standard analytical measurements. Our due diligence process goes far beyond most consultants' reach and focuses on a structured approach of investment selection, monitoring, ongoing documentation and review. Investment consulting services include:

- i. Serving the Client as an Investment Fiduciary
- ii. Investment Policy Statement Consulting, Assistance, and Oversight
- iii. Quarterly Investment Reviews and Reports
- iv. Endowment Distribution Policy
- v. Quarterly Capital Market Recap and Outlook

Customized online daily report access with most providers / vendors

Please also find included:

Appendix Item II: MCF's Endowment Discretionary Investment Management Service Agreement.

MCF's proposed Fiduciary Consulting Fee is 1% annually on assets under management, billed quarterly. This fee is inclusive of all services as outlined in our responses.

Appendix Items

- I. MCF's Sample Endowment Quarterly Report P. 21- 57
- II. MCF's Endowment Discretionary Investment
Management Service Agreement. P. 58 - 63



Portfolio Review

As of December 31, 2020

**Sample Endowment/Foundation
Account**



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MCF Advisors

Capital Markets Review

As of 12/31/2020



Overview

In a year that many of us would like to forget, equities continued rallying into the end of the year. US Equities (S&P 500) were up 12.2% for the quarter and 18.4% for the full year – an astounding return given the index was down -30% near the beginning of the pandemic.

US Bond yields moved higher during December and for the quarter but finished the year much lower than where we started the year. The 10-year US Treasury yield finished the year at 0.91%, an increase of 23 bps since the third quarter but an overall decrease of 101 bps since the end of 2019. The 30-year yield finished at 1.65%, a significant drop from the 2.37% yield at the end of 2019.

Even though vaccines are being deployed, COVID-19 remains prevalent and is straining hospitals, but economies are generally improving, including in the US. Economists and analysts expect the improvements to continue through 2021.

Trailing Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
US Equities (S&P 1500 TR)	13.24	17.92	17.92	13.63	14.97	13.67	7.71
International Equities (MSCI ACWI Ex USA IMI NR USD)	17.22	11.12	11.12	4.83	8.98	5.06	5.64
US High Yield Bonds (BBgBarc US Corporate High Yield TR USD)	6.45	7.11	7.11	6.24	8.59	6.80	7.84
Global Bonds ex US (BBgBarc Gbl Agg Ex USD TR USD)	5.09	10.11	10.11	4.23	4.89	1.99	4.67
Commodities (Bloomberg Commodity TR USD)	10.19	-3.12	-3.12	-2.53	1.03	-6.50	-0.52
US Investment Grade Bonds (BBgBarc US Agg Bond TR USD)	0.67	7.51	7.51	5.34	4.44	3.84	4.83
US Short-Term IG Bonds (BBgBarc US Govt/Credit 1-3 Yr TR USD)	0.21	3.33	3.33	2.98	2.21	1.60	2.96
Cash (BBgBarc US Trsy Bellwethers 3Mon TR USD)	0.03	0.67	0.67	1.62	1.21	0.65	1.53

Correlation Matrix

Time Period: 1/1/2016 to 12/31/2020

	1	2	3	4	5	6	7	8
1 S&P 1500 TR	1.00							
2 MSCI ACWI Ex USA IMI NR USD	0.89	1.00						
3 BBgBarc US Corporate High Yield TR USD	0.79	0.82	1.00					
4 BBgBarc Gbl Agg Ex USD TR USD	0.29	0.46	0.44	1.00				
5 Bloomberg Commodity TR USD	0.61	0.66	0.69	0.31	1.00			
6 BBgBarc US Agg Bond TR USD	-0.01	0.05	0.20	0.60	-0.13	1.00		
7 BBgBarc US Govt/Credit 1-3 Yr TR USD	-0.20	-0.17	-0.03	0.40	-0.21	0.86	1.00	
8 BBgBarc US Trsy Bellwethers 3Mon TR USD	-0.30	-0.34	-0.42	-0.14	-0.34	0.12	0.34	1.00

■ 1.00 to 0.80
■ 0.00 to -0.20

■ 0.80 to 0.60
■ -0.20 to -0.40

■ 0.60 to 0.40
■ -0.40 to -0.60

■ 0.40 to 0.20
■ -0.60 to -0.80

■ 0.20 to 0.00
■ -0.80 to -1.00

Source: MCF, Bloomberg, Morningstar Direct

Overview

Market Cap – Small Caps and Mid Caps had very strong quarters, up 31.3% and 24.4%, respectively, but still trailed US Large Caps for the full year.

Style – Value stocks across all market caps outperformed by a wide margin for the quarter, but growth held onto a significant outperformance for the year (20-30% outperformance by Growth).

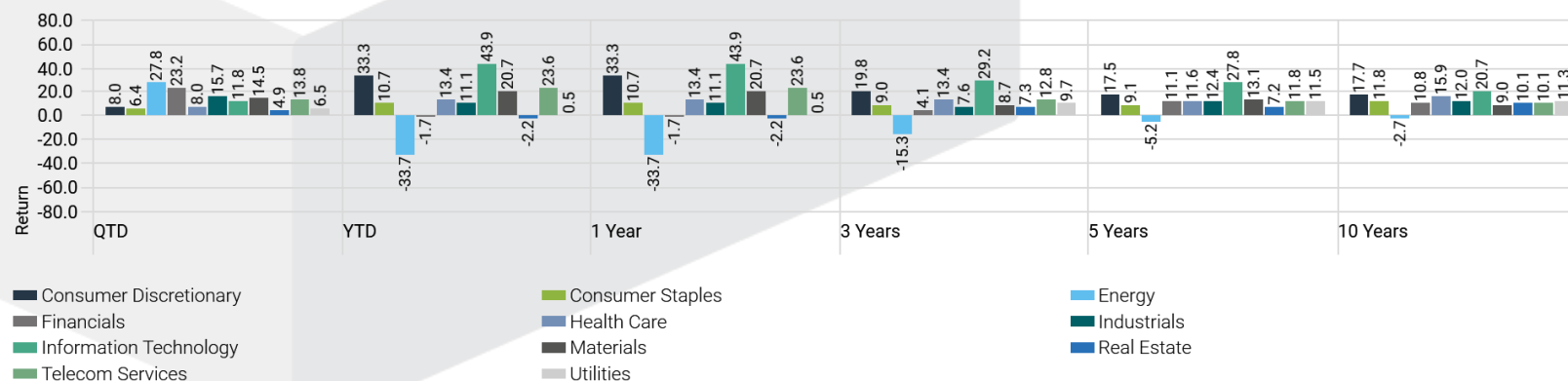
Sector – Value sectors (Energy, Financials, and Industrials) led for the fourth quarter, but Technology was the overwhelming leader for 2020 (returned 43.9%).

According to FactSet, analysts project an earnings decline of -13.6% and a revenue decline of -1.8% for 2020, but projected earnings growth of +22.1% and revenue growth of +7.9% for 2021.

US Equity Indexes

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
US Large Blue Chip (DJ Industrial Average TR USD)	10.73	9.72	9.72	9.90	14.65	12.97	7.95
US Large Growth ex Financials (NASDAQ 100 TR USD)	13.09	48.88	48.88	27.59	24.27	20.63	9.75
US Large Caps (S&P 500 TR USD)	12.15	18.40	18.40	14.18	15.22	13.88	7.47
US Large Cap Growth (S&P 500 Growth TR USD)	10.66	33.47	33.47	20.51	18.98	16.49	8.47
US Large Cap Value (S&P 500 Value TR USD)	14.49	1.36	1.36	6.78	10.52	10.74	6.10
US Mid Caps (S&P MidCap 400 TR)	24.37	13.66	13.66	8.45	12.35	11.51	9.31
US Mid Cap Growth (S&P MidCap 400 Growth TR USD)	21.05	22.77	22.77	11.60	13.86	12.47	9.03
US Mid Cap Value (S&P MidCap 400 Value TR USD)	28.69	3.73	3.73	4.85	10.37	10.28	9.37
US Small Caps (S&P SmallCap 600 TR USD)	31.31	11.29	11.29	7.74	12.37	11.92	9.77
US Small Cap Growth (S&P SmallCap 600 Growth TR USD)	29.83	19.60	19.60	11.60	14.28	13.43	10.17
US Small Cap Value (S&P SmallCap 600 Value TR USD)	32.96	2.53	2.53	3.71	10.31	10.34	9.17

S&P 500 Sectors



Source: MCF, Bloomberg, Morningstar Direct



International Equities

Sample Endowment/Foundation
As of December 31, 2020

Endowment/Foundation
Inception Date: November 17, 2013

Overview

Market Cap – Large, Mid, and Small Caps were all positive for the quarter (17-18%) and all finished positive for the year.

Style – Both Developed and Emerging Markets Value stocks outperformed Growth for the quarter. Growth led for the year but the gap is much narrower than US Growth/Value stocks.

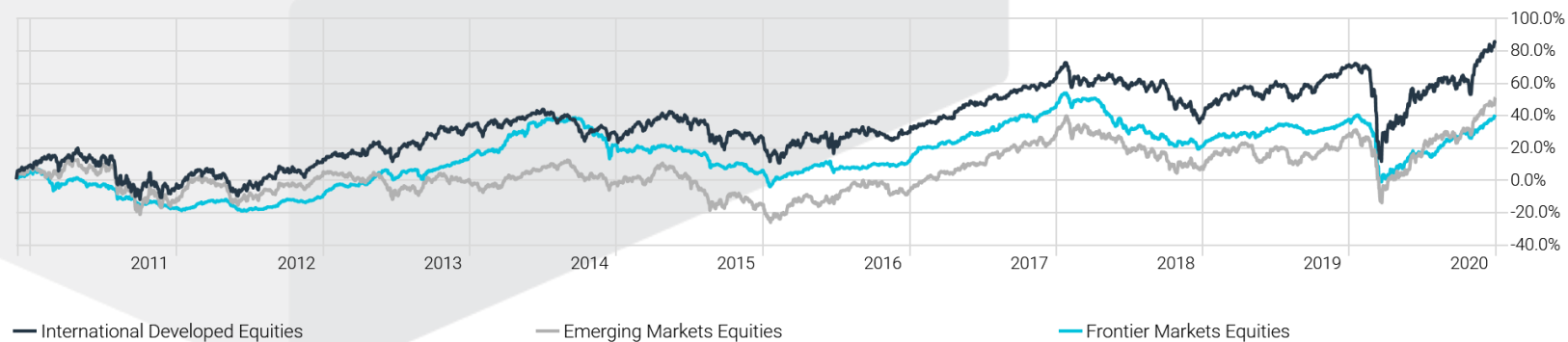
Emerging Markets – Emerging Markets outperformed International Developed stocks with a return of 20.0% for the quarter and 18.4% for the year. International Developed returned 16.1% for the quarter but only 8.3% for the full year.

International Equity Indexes

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Global ex US (MSCI ACWI Ex USA IMI NR USD)	17.22	11.12	11.12	4.83	8.98	5.06	5.64
<i>Global ex US Large Cap (MSCI ACWI Ex USA Large NR USD)</i>	<i>16.98</i>	<i>10.74</i>	<i>10.74</i>	<i>5.04</i>	<i>9.00</i>	<i>4.82</i>	<i>4.76</i>
<i>Global ex US Mid Cap (MSCI ACWI Ex USA Mid NR USD)</i>	<i>17.16</i>	<i>10.30</i>	<i>10.30</i>	<i>4.22</i>	<i>8.62</i>	<i>5.34</i>	<i>7.02</i>
<i>Global ex US Small Cap (MSCI ACWI Ex USA Small NR USD)</i>	<i>18.56</i>	<i>14.24</i>	<i>14.24</i>	<i>4.59</i>	<i>9.37</i>	<i>5.95</i>	<i>8.50</i>
International Developed (MSCI World Ex USA IMI NR USD)	16.10	8.32	8.32	4.34	7.92	5.43	5.03
<i>International Developed Growth (MSCI World Ex USA Growth NR USD)</i>	<i>12.63</i>	<i>18.41</i>	<i>18.41</i>	<i>9.57</i>	<i>10.50</i>	<i>7.01</i>	<i>5.02</i>
<i>International Developed Value (MSCI World Ex USA Value NR USD)</i>	<i>19.30</i>	<i>-3.22</i>	<i>-3.22</i>	<i>-1.28</i>	<i>4.57</i>	<i>3.23</i>	<i>3.98</i>
Emerging Markets (MSCI EM IMI NR USD)	19.95	18.39	18.39	5.77	12.22	3.47	9.59
<i>Emerging Markets Growth (MSCI EM IMI Growth NR USD)</i>	<i>17.18</i>	<i>30.75</i>	<i>30.75</i>	<i>9.64</i>	<i>15.08</i>	<i>5.71</i>	<i>9.21</i>
<i>Emerging Markets Value (MSCI EM IMI Value NR USD)</i>	<i>23.09</i>	<i>6.20</i>	<i>6.20</i>	<i>1.67</i>	<i>9.15</i>	<i>1.10</i>	<i>9.90</i>
Frontier Markets (MSCI Frontier Markets IMI NR USD)	11.88	2.13	2.13	-1.05	5.84	3.01	—

International Equity - Main Indexes

Time Period: Since Common Inception (12/1/2010) to 12/31/2020



Source: MCF, Bloomberg, Morningstar Direct



Important disclosure information is available at the end of this report.



Diversifying Strategies

Sample Endowment/Foundation
As of December 31, 2020

Endowment/Foundation
Inception Date: November 17, 2013

Overview

High Yield Bonds had a very strong quarter, returning 6.5% and finished the year up 7.1%.

Commodities (Bloomberg Commodity Index) returned 10.2% for the quarter but stayed negative for the year (-3.1%). Expectations for higher inflation should continue to boost prices.

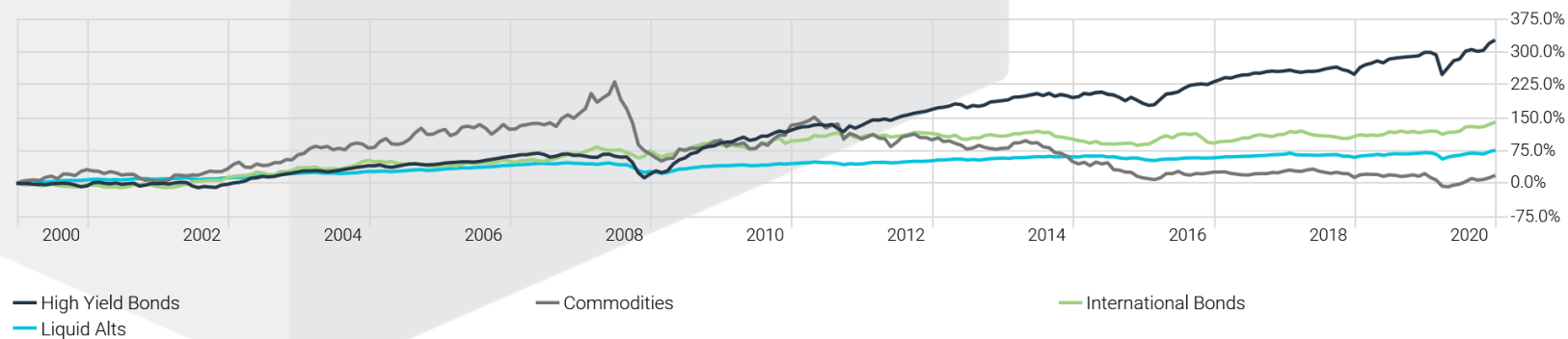
International Bonds returned +5.1% for the quarter and +10.1% for the year, but now have the lowest yield on record (0.57% based on the Barclays Global Agg ex USD Index).

Diversifying Strategies Indexes

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
High Yield Bonds (BBgBarc High Yield Corporate TR USD)	6.45	7.11	7.11	6.24	8.59	6.80	7.84
Commodities (Bloomberg Commodity TR USD)	10.19	-3.12	-3.12	-2.53	1.03	-6.50	-0.52
Commodities - Energy (Bloomberg Sub Energy TR USD)	2.21	-42.72	-42.72	-17.62	-9.06	-15.54	-9.81
Commodities - Grains (Bloomberg Sub Grains TR USD)	22.15	19.32	19.32	3.70	-1.42	-5.44	-1.00
Commodities - Ind. Metals (Bloomberg Sub Industrial Metals TR USD)	14.25	16.33	16.33	0.07	9.22	-3.54	4.38
Commodities - Prcs. Metals (Bloomberg Sub Precious Metals TR USD)	2.41	25.60	25.60	11.94	11.25	0.80	9.13
International Bonds (BBgBarc Gbl Agg Ex USD TR USD)	5.09	10.11	10.11	4.23	4.89	1.99	4.67
Liquid Alts (Wilshire Liquid Alternative TR USD)	4.39	3.19	3.19	1.77	2.53	1.91	2.45
Private Equity (Red Rocks Gbl Listed Private Eqty TR USD)	26.04	13.61	13.61	9.89	13.07	10.42	9.55
Private Credit (Indxx Private Credit TR USD)	17.77	-7.56	-7.56	2.73	6.68	—	—

Div Strats - Main Indexes

Time Period: Since Common Inception (1/1/2000) to 12/31/2020



Source: MCF, Bloomberg, Morningstar Direct



Important disclosure information is available at the end of this report.



US Investment Grade Bonds

Sample Endowment/Foundation
As of December 31, 2020

Endowment/Foundation
Inception Date: November 17, 2013

Overview

The US Aggregate Bond Index returned 0.7% for the quarter and 7.5% for the year. Looking forward, the US Agg Bond Index has a yield of only 1.13%, also the lowest on record.

Corporate Bonds (+9.9%) and Treasuries (+8.0%) were the best performing sectors in the Agg Bond Index for the year. Long-term Treasuries were the best overall with a return of 17.7%.

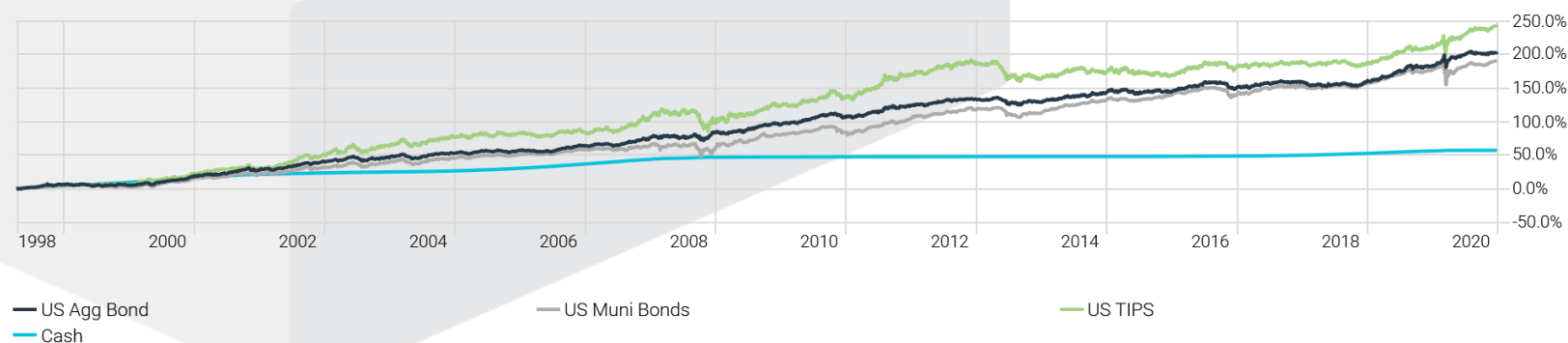
The Federal Reserve remains committed to low interest rates for the foreseeable future and the market appears to agree. Futures on the Federal Funds Rate indicate that the rate will stay between 0 – 0.25% through all of 2021.

US Investment Grade Bond Market Indexes

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
US IG Bonds (BBgBarc US Agg Bond TR USD)	0.67	7.51	7.51	5.34	4.44	3.84	4.83
<i>Agg - Treasuries (BBgBarc US Treasury TR USD)</i>	<i>-0.83</i>	<i>8.00</i>	<i>8.00</i>	<i>5.19</i>	<i>3.77</i>	<i>3.34</i>	<i>4.37</i>
<i>Agg - Govt Related (BBgBarc US Agg Govt Reltd TR USD)</i>	<i>0.94</i>	<i>5.94</i>	<i>5.94</i>	<i>5.01</i>	<i>4.39</i>	<i>3.62</i>	<i>4.68</i>
<i>Agg - Corporates (BBgBarc US Corp Bond TR USD)</i>	<i>3.05</i>	<i>9.89</i>	<i>9.89</i>	<i>7.06</i>	<i>6.74</i>	<i>5.63</i>	<i>6.10</i>
<i>Agg - Securitized (BBgBarc US Scrtzd MBS ABS CMBS TR USD)</i>	<i>0.31</i>	<i>4.18</i>	<i>4.18</i>	<i>3.85</i>	<i>3.16</i>	<i>3.09</i>	<i>4.45</i>
US Long-Term Treasuries (BBgBarc Long Term US Treasury TR USD)	-3.00	17.70	17.70	9.88	7.85	7.80	7.18
US Intermediate-Term Treasuries (BBgBarc Intermediate Treasury TR USD)	-0.23	5.77	5.77	4.12	2.90	2.50	3.74
US Short-Term Treasuries (BBgBarc Short Treasury TR USD)	0.03	0.95	0.95	1.76	1.32	0.73	1.64
US TIPS (BBgBarc US Treasury US TIPS TR USD)	1.62	10.99	10.99	5.92	5.08	3.81	5.40
US Muni Bonds (BBgBarc Municipal TR USD)	1.82	5.21	5.21	4.64	3.91	4.63	4.73
Cash (BBgBarc US Trsy Bellwethers 3Mon TR USD)	0.03	0.67	0.67	1.62	1.21	0.65	1.53

US IG Bond Market - Growth

Time Period: Since Common Inception (4/16/1998) to 12/31/2020



Source: MCF, Bloomberg, Morningstar Direct



Important disclosure information is available at the end of this report.



PERIODIC TABLE OF RETURNS - Asset Class Total Returns by Year

As of 12/31/2020

Best	U.S. Mid-Cap Equities 26.6	U.S. TIPS 13.6	EM Equities 18.7	U.S. Small-Cap Equities 41.3	U.S. Large-Cap Equities 13.7	Muni Bonds 3.3	U.S. Small-Cap Equities 26.6	EM Equities 36.8	Inflation 1.9	U.S. Large-Cap Equities 31.5	U.S. Large-Cap Equities 18.4	Best	U.S. Large-Cap Equities 13.9
	U.S. Small-Cap Equities 26.3	Muni Bonds 10.7	U.S. Mid-Cap Equities 17.9	U.S. Mid-Cap Equities 33.5	U.S. Mid-Cap Equities 9.8	U.S. Large-Cap Equities 1.4	U.S. Mid-Cap Equities 20.7	Int'l Developed Equities 25.2	Cash 1.9	U.S. Mid-Cap Equities 26.2	EM Equities 18.4		U.S. Small-Cap Equities 11.9
	EM Equities 19.9	U.S. Agg Bond 7.8	Int'l Developed Equities 16.5	U.S. Large-Cap Equities 32.4	Muni Bonds 9.1	U.S. Short-Term Bonds 0.7	High Yield Bonds 17.1	U.S. Large-Cap Equities 21.8	U.S. Short-Term Bonds 1.6	Int'l Developed Equities 22.9	U.S. Mid-Cap Equities 13.7		U.S. Mid-Cap Equities 11.5
	Commodities 16.8	High Yield Bonds 5.0	U.S. Small-Cap Equities 16.3	Int'l Developed Equities 21.6	U.S. Agg Bond 6.0	Inflation 0.6	U.S. Large-Cap Equities 12.0	U.S. Mid-Cap Equities 16.2	Muni Bonds 1.3	U.S. Small-Cap Equities 22.8	Balanced Portfolio 12.6		Balanced Portfolio 7.3
	High Yield Bonds 15.1	Int'l Bonds 4.4	U.S. Large-Cap Equities 16.0	Balanced Portfolio 13.8	U.S. Small-Cap Equities 5.8	U.S. Agg Bond 0.5	Commodities 11.8	Balanced Portfolio 14.7	U.S. Agg Bond 0.0	Balanced Portfolio 18.4	U.S. Small-Cap Equities 11.3		High Yield Bonds 6.8
	U.S. Large-Cap Equities 15.1	Inflation 3.1	High Yield Bonds 15.8	High Yield Bonds 7.4	Balanced Portfolio 4.0	Cash 0.1	EM Equities 9.9	U.S. Small-Cap Equities 13.2	U.S. TIPS -1.3	EM Equities 17.7	U.S. TIPS 11.0		Int'l Developed Equities 5.4
	Balanced Portfolio 12.2	U.S. Large-Cap Equities 2.1	Balanced Portfolio 11.4	Inflation 1.5	U.S. TIPS 3.6	U.S. TIPS -1.4	Balanced Portfolio 8.2	Int'l Bonds 10.5	High Yield Bonds -2.1	High Yield Bonds 14.3	Int'l Bonds 10.1		Muni Bonds 4.6
	Int'l Developed Equities 10.7	U.S. Short-Term Bonds 1.6	U.S. TIPS 7.0	U.S. Short-Term Bonds 0.6	High Yield Bonds 2.5	Int'l Developed Equities -2.0	U.S. TIPS 4.7	High Yield Bonds 7.5	Int'l Bonds -2.1	U.S. Agg Bond 8.7	Int'l Developed Equities 8.3		U.S. Agg Bond 3.8
	U.S. Agg Bond 6.5	U.S. Small-Cap Equities 1.0	Muni Bonds 6.8	Cash 0.1	U.S. Short-Term Bonds 0.8	Balanced Portfolio -2.0	Int'l Developed Equities 3.0	Muni Bonds 5.4	U.S. Large-Cap Equities -4.4	U.S. TIPS 8.4	U.S. Agg Bond 7.5		U.S. TIPS 3.8
	U.S. TIPS 6.3	Cash 0.1	U.S. Agg Bond 4.2	U.S. Agg Bond -2.0	Inflation 0.7	U.S. Small-Cap Equities -2.0	U.S. Agg Bond 2.6	U.S. Agg Bond 3.5	Balanced Portfolio -5.0	Commodities 7.7	High Yield Bonds 7.1		EM Equities 3.5
	Int'l Bonds 4.9	Balanced Portfolio -0.2	Int'l Bonds 4.1	EM Equities -2.2	Cash 0.1	U.S. Mid-Cap Equities -2.2	Inflation 2.1	U.S. TIPS 3.0	U.S. Small-Cap Equities -8.5	Muni Bonds 7.5	Muni Bonds 5.2		Int'l Bonds 2.0
	U.S. Short-Term Bonds 2.8	U.S. Mid-Cap Equities -1.7	Inflation 1.8	Muni Bonds -2.6	EM Equities -1.8	High Yield Bonds -4.5	Int'l Bonds 1.5	Inflation 2.1	U.S. Mid-Cap Equities -11.1	Int'l Bonds 5.1	U.S. Short-Term Bonds 3.3		Inflation 1.7
	Muni Bonds 2.4	Int'l Developed Equities -12.7	U.S. Short-Term Bonds 1.3	Int'l Bonds -3.1	Int'l Bonds -3.1	Int'l Bonds -6.0	U.S. Short-Term Bonds 1.3	Commodities 1.7	Commodities -11.2	U.S. Short-Term Bonds 4.0	Inflation 1.3		U.S. Short-Term Bonds 1.6
	Inflation 1.4	Commodities -13.3	Cash 0.1	U.S. TIPS -8.6	Int'l Developed Equities -4.5	EM Equities -13.9	Cash 0.3	Cash 0.9	Int'l Developed Equities -14.7	Cash 2.3	Cash 0.7		Cash 0.6
Worst	Cash 0.2	EM Equities -19.5	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Muni Bonds 0.2	U.S. Short-Term Bonds 0.8	EM Equities -15.0	Inflation 2.3	Commodities -3.1	Worst	Commodities -6.5
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		10 Years

Source: MCF, Bloomberg, Morningstar Direct



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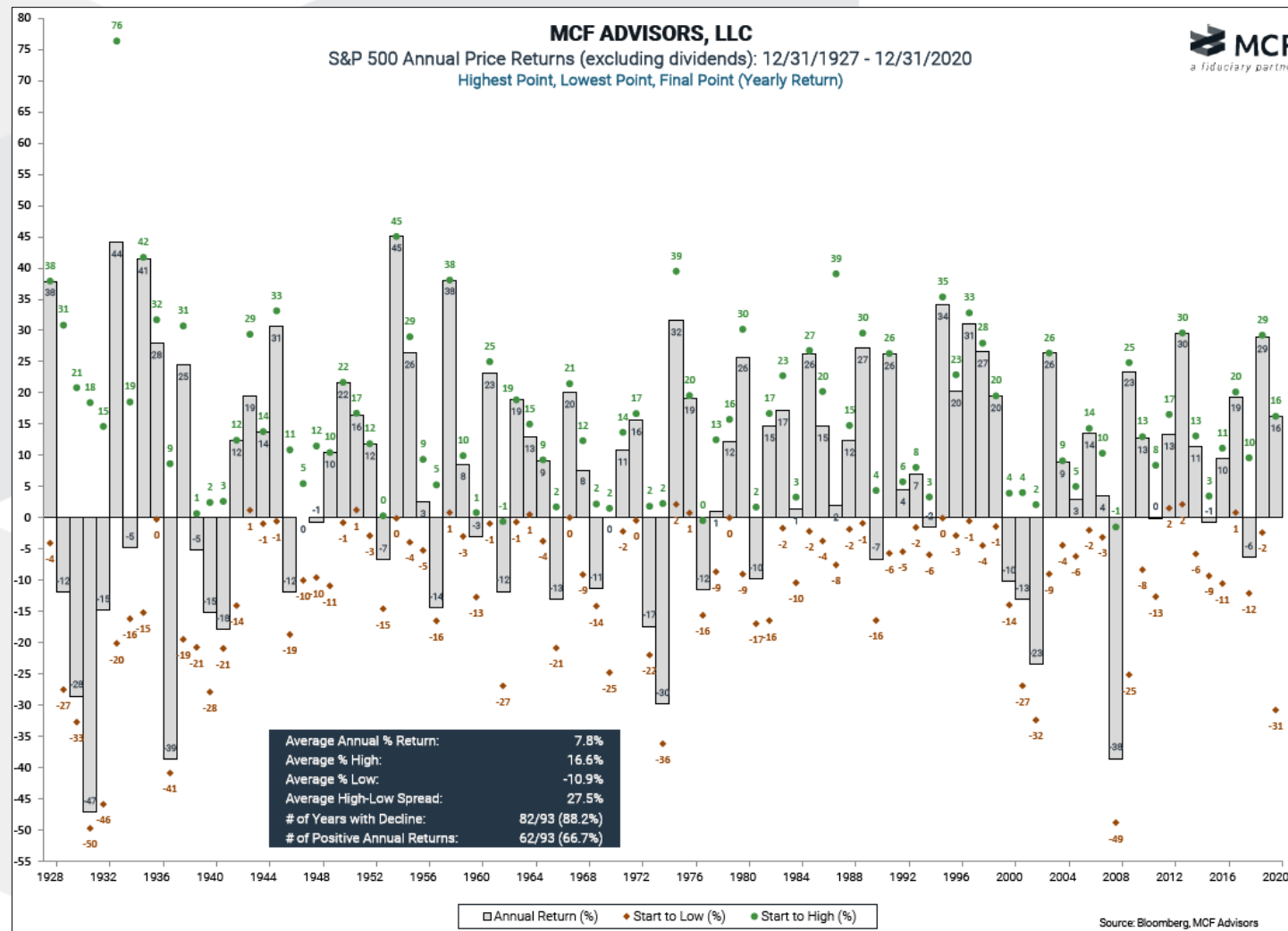
Two of the biggest stories of 2020 were the phenomenal returns of Bitcoin (BTC, up over 300%+) and Tesla (TSLA, up over 740%+). Tesla was added to the S&P 500 Index at the end of the year.



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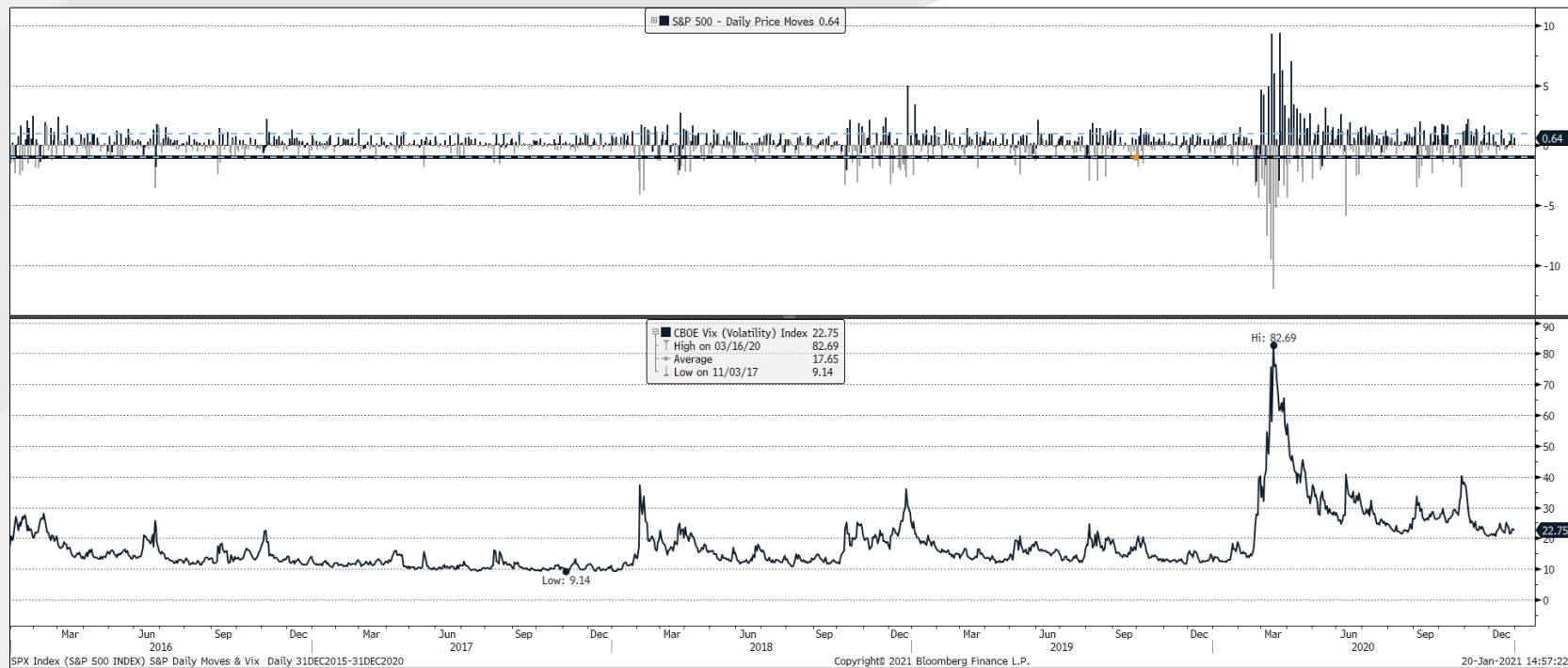
We can see how volatile stocks are when we look at returns on an annual basis, but the swings are even more pronounced when looking at the intra-year highs and lows.



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Volatility remained low in Q4 after peaking in Q1 during the highest uncertainty of the pandemic. We expect 2021 to have bouts of higher volatility, especially towards the second half if monetary and fiscal stimulus slow.



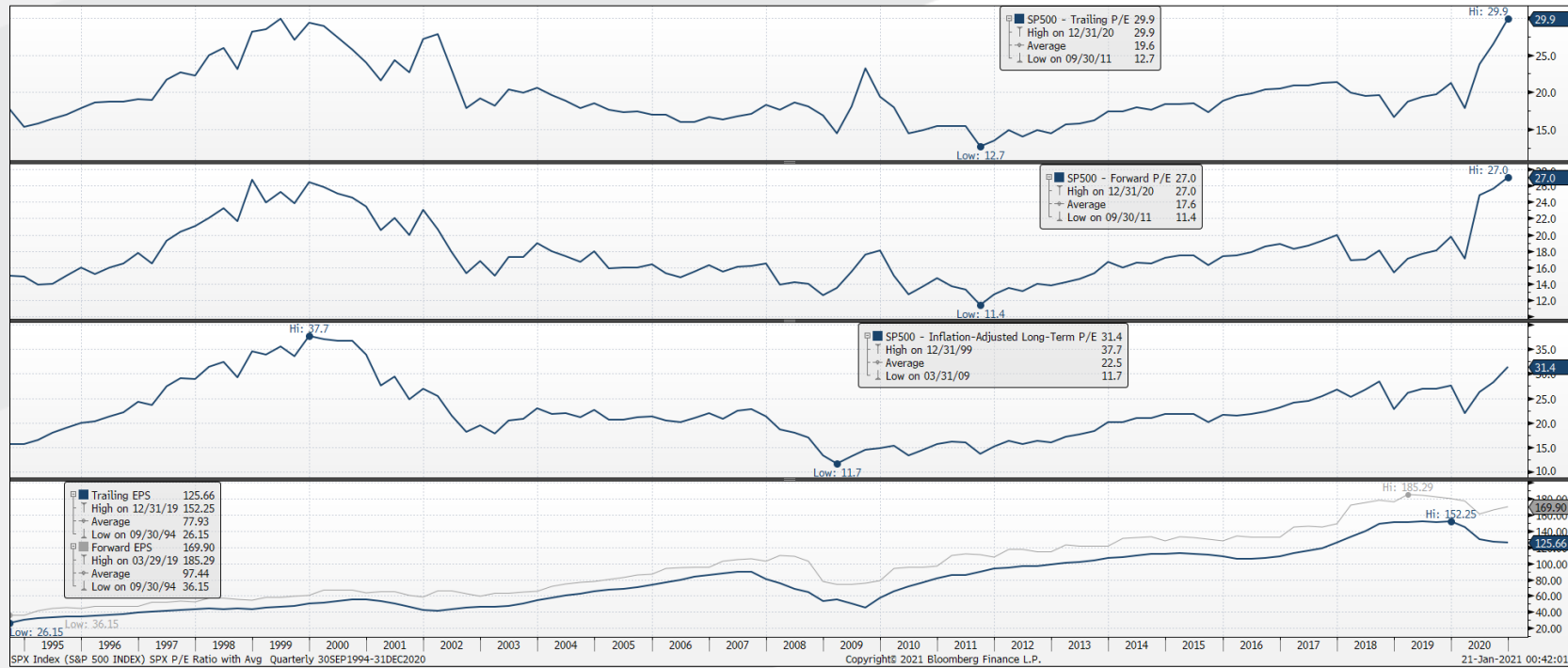
Source: MCF, Bloomberg, Morningstar Direct



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The P/E ratio for the S&P 500 is elevated, largely due to the tech-heavy rally but is supported by low interest rates and TINA (There Is No Alternative).



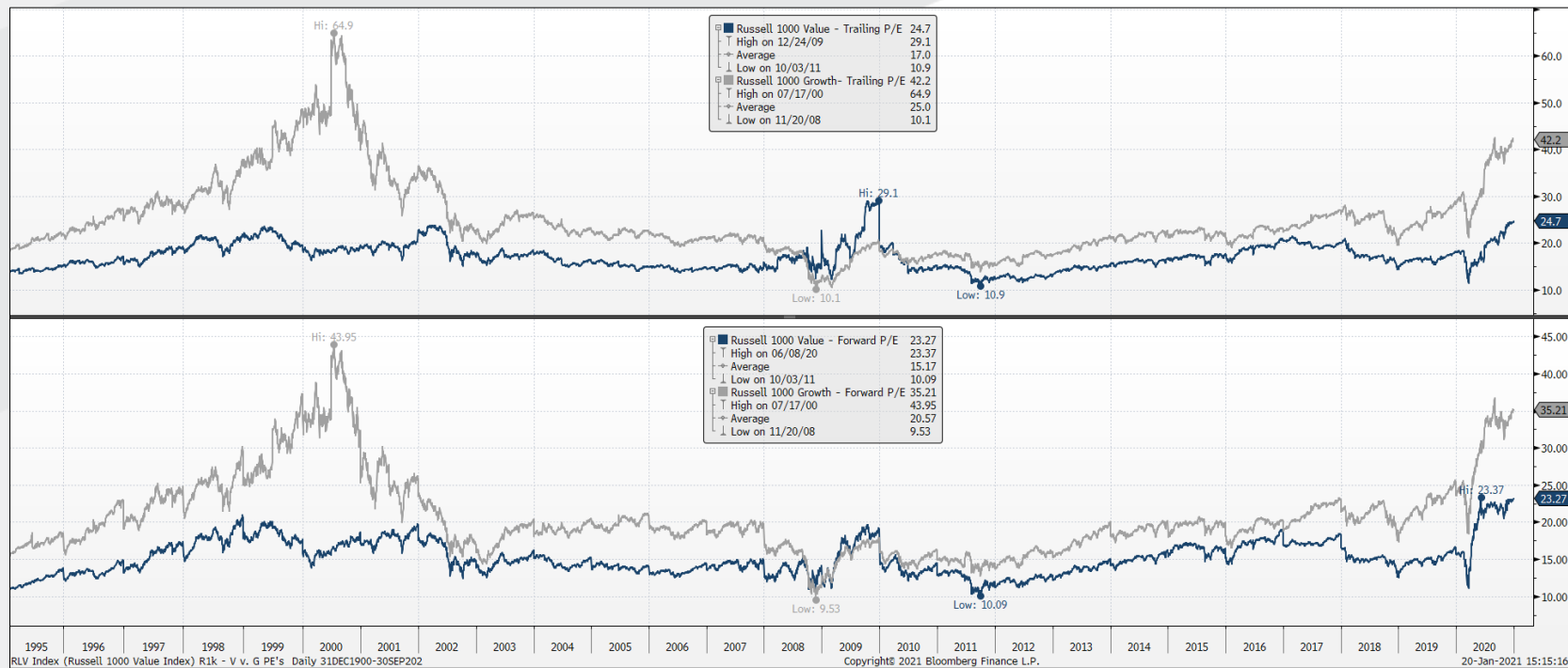
Source: MCF, Bloomberg, Morningstar Direct



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Value outperformed Growth during the fourth quarter, but for the full year, Growth crushed Value by the widest margin on record as tech “zoomed” ahead during the pandemic and people were somewhat forced to more quickly adopt newer technologies.



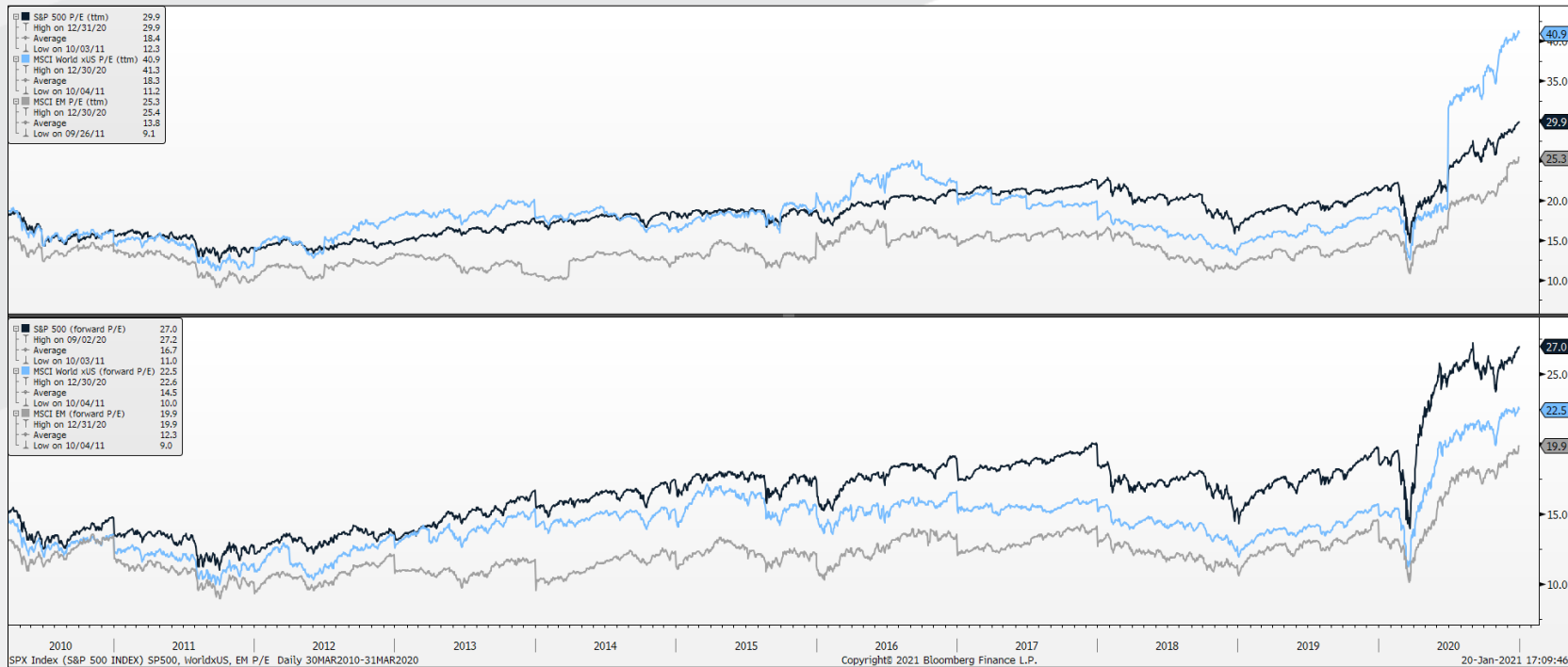
Source: MCF, Bloomberg, Morningstar Direct



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International Developed (MSCI World xUS) was the laggard in 2020 as earnings were hit harder than US and EM. However, forward-looking P/E ratios (bottom chart) are relatively aligned with historical differences (although all are above average).



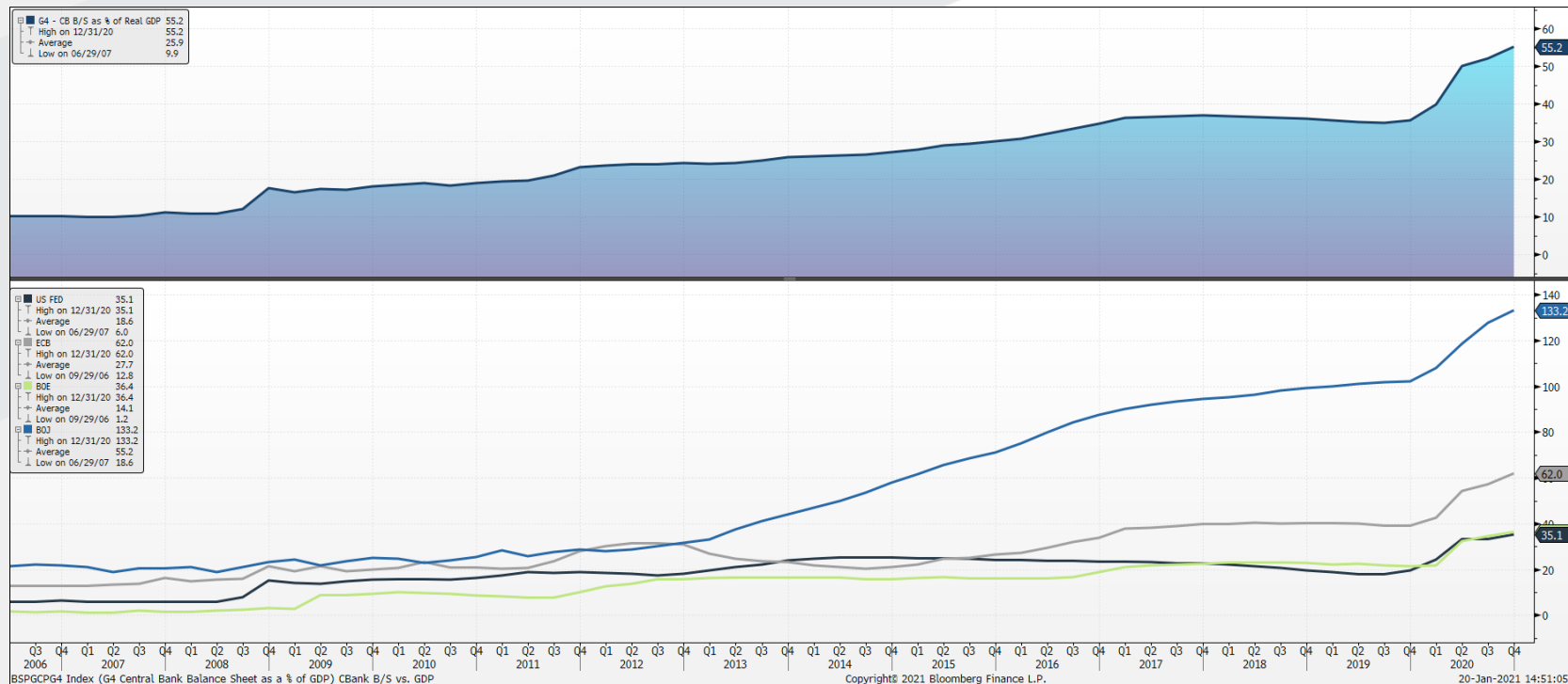
Source: MCF, Bloomberg, Morningstar Direct



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Central Banks around the world continue to provide record-setting stimulus and monetary support, with little-to-no mention of pulling back until the end of the pandemic is in sight.



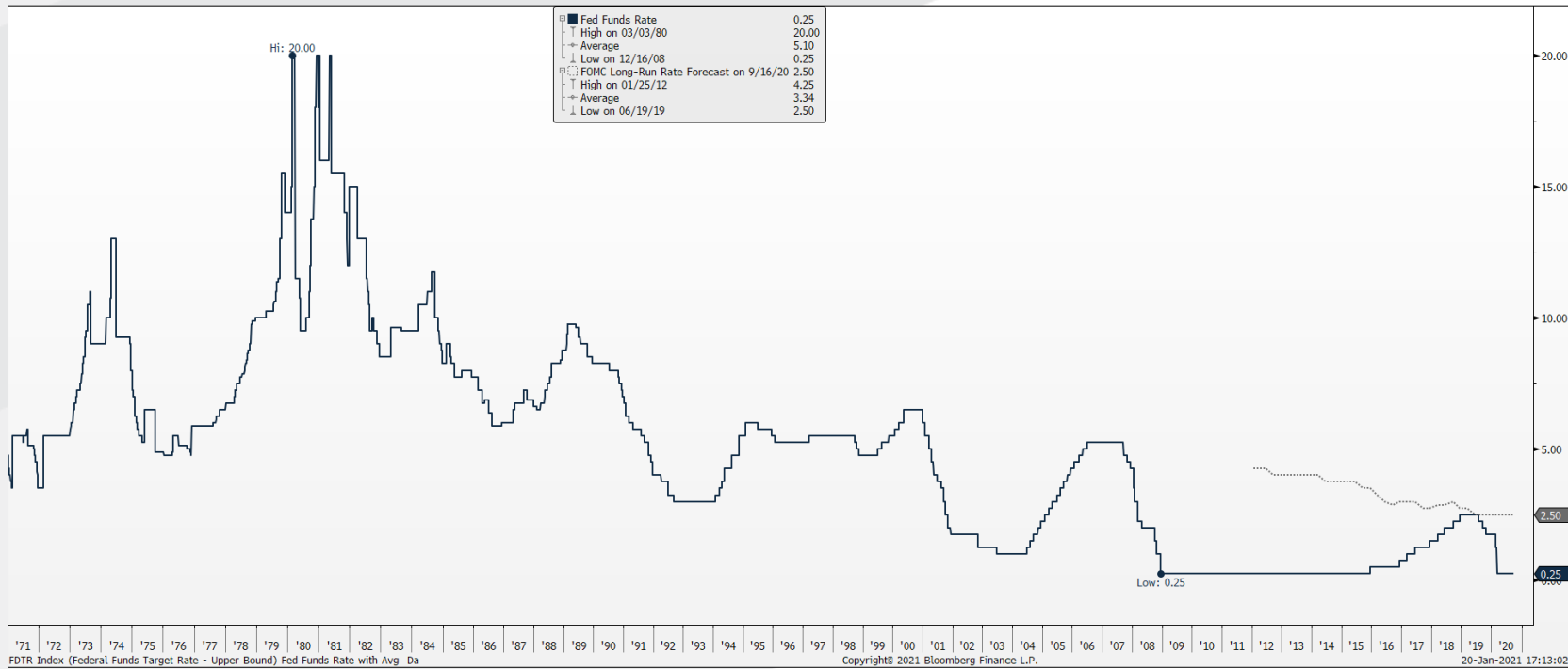
Source: MCF, Bloomberg, Morningstar Direct



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In addition to boosting the supply of cash, Central Banks are maintaining low or negative short-term rates. The Fed maintains a 2.5% long-run rate forecast, but stated they will maintain low rates for as long as necessary (possibly several years).



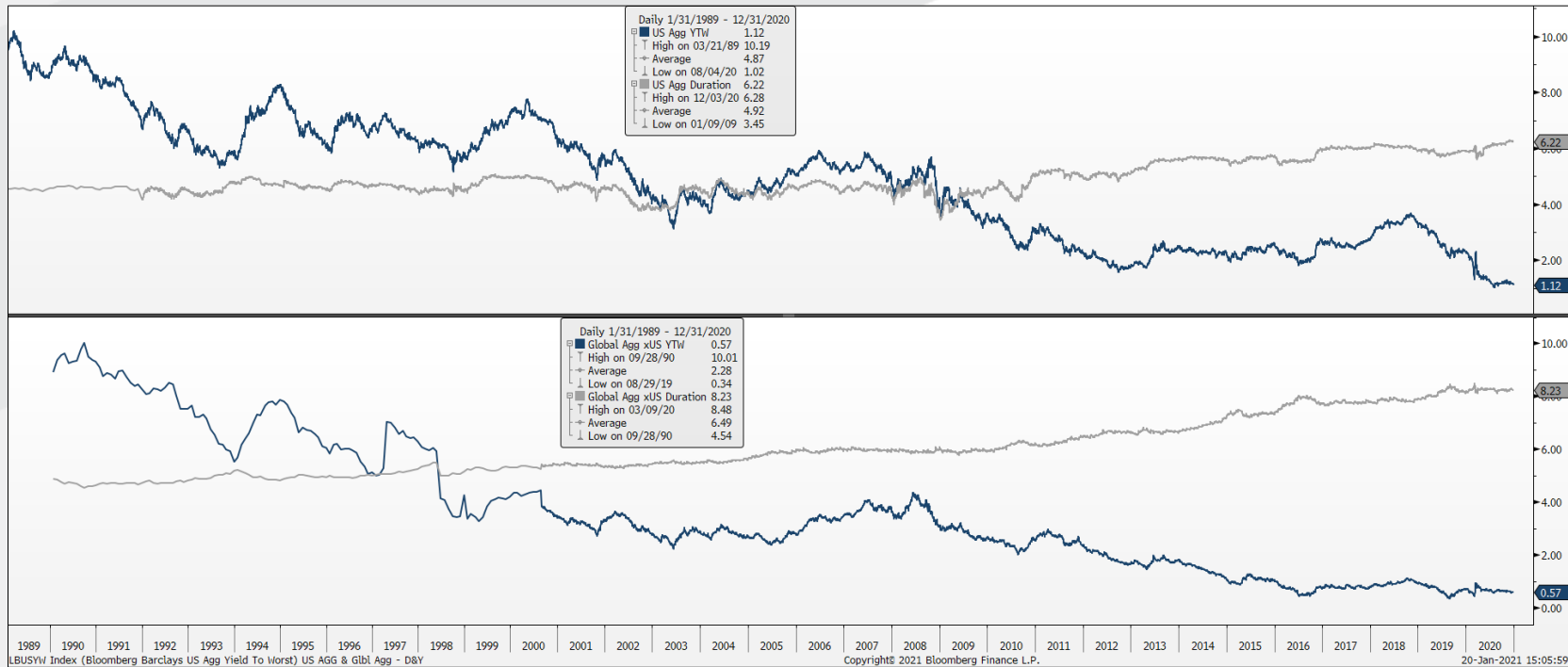
Source: MCF, Bloomberg, Morningstar Direct



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The yield and duration of bonds in the US (top chart) and ex-US (bottom chart) are vastly different than 30 years ago. Although duration is a great diversifier for equity risk, the cost in the form of such low yields is very expensive (more risk for the reward).



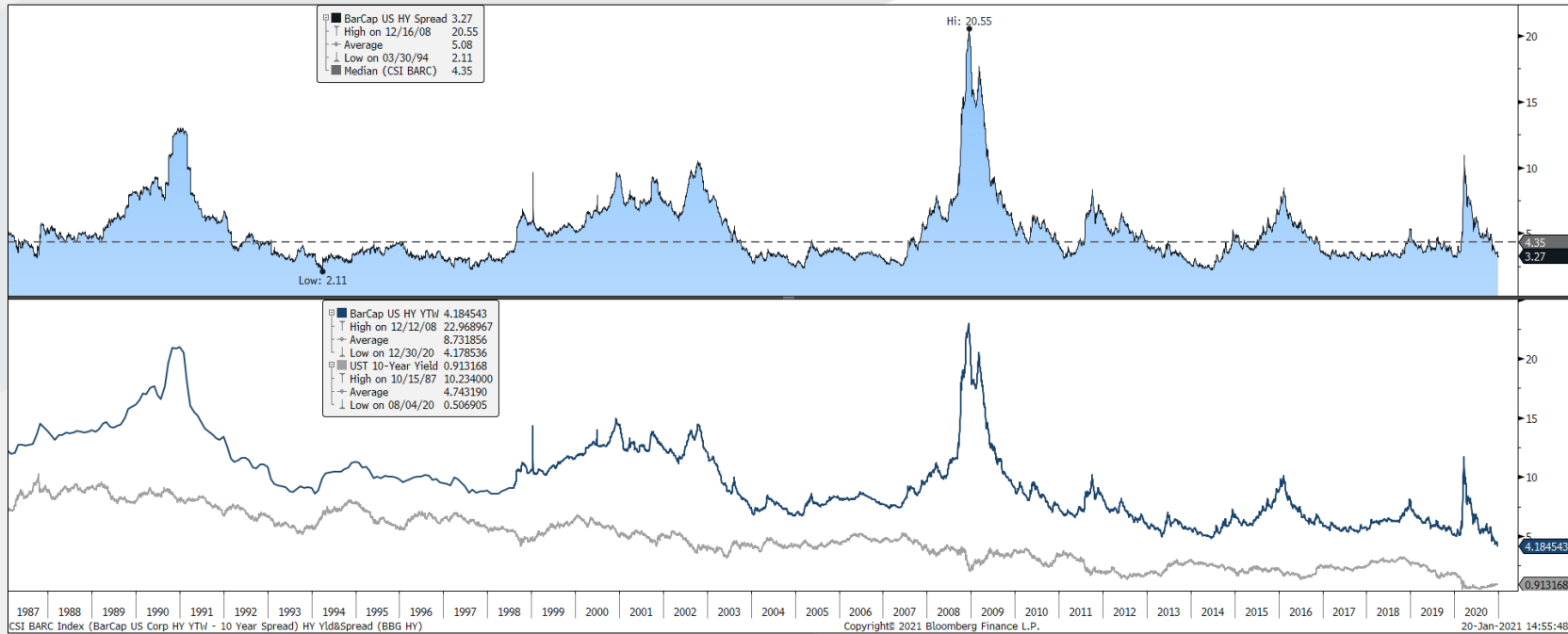
Source: MCF, Bloomberg, Morningstar Direct



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High yield spreads relative to Treasury yields have tightened since blowing out earlier this year but yields in general are much lower. High yield bonds are one of few asset classes offering yields above 3.0%.



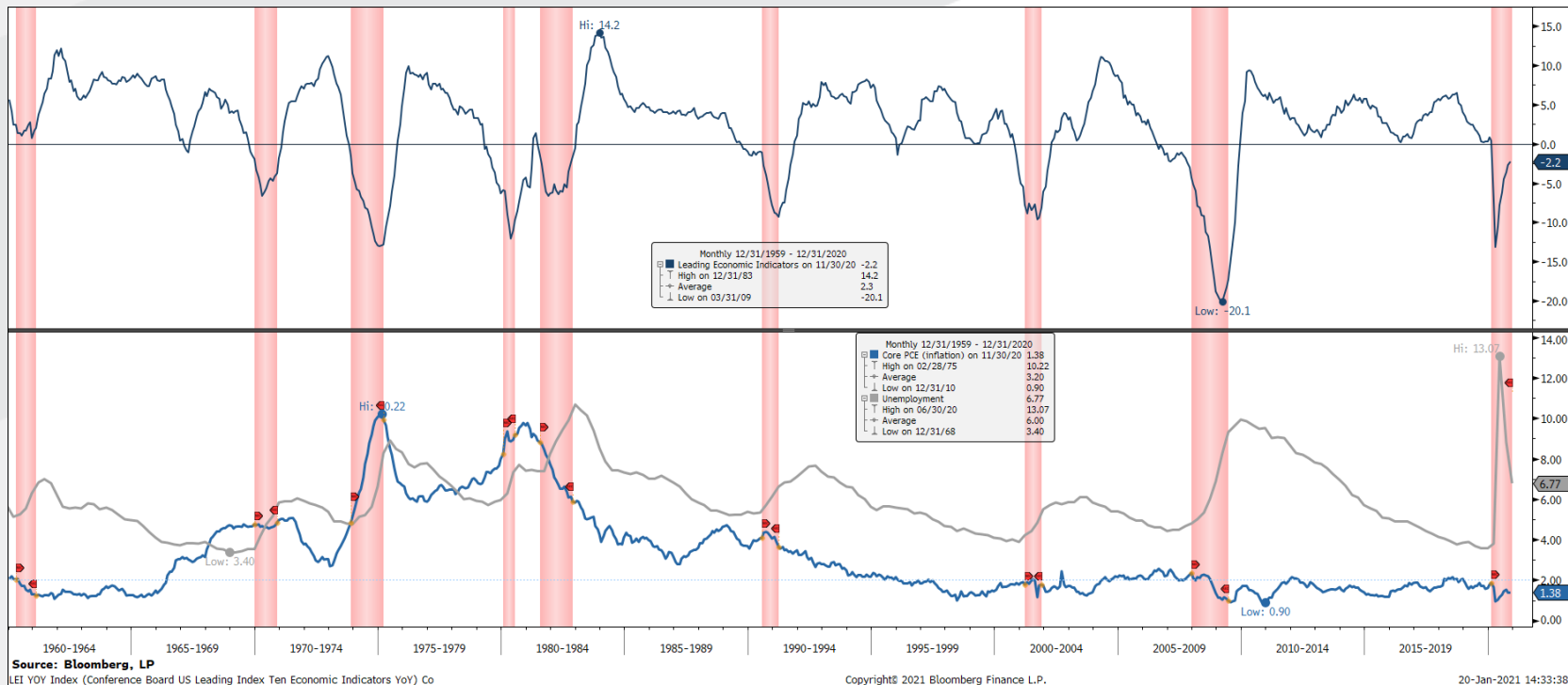
Source: MCF, Bloomberg, Morningstar Direct



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Leading Economic Indicators are improving but it likely will take some time after the recession to get above the 0 threshold. Unemployment dropped from its recent high but remains elevated while inflation is below the Fed's target...for now at least.



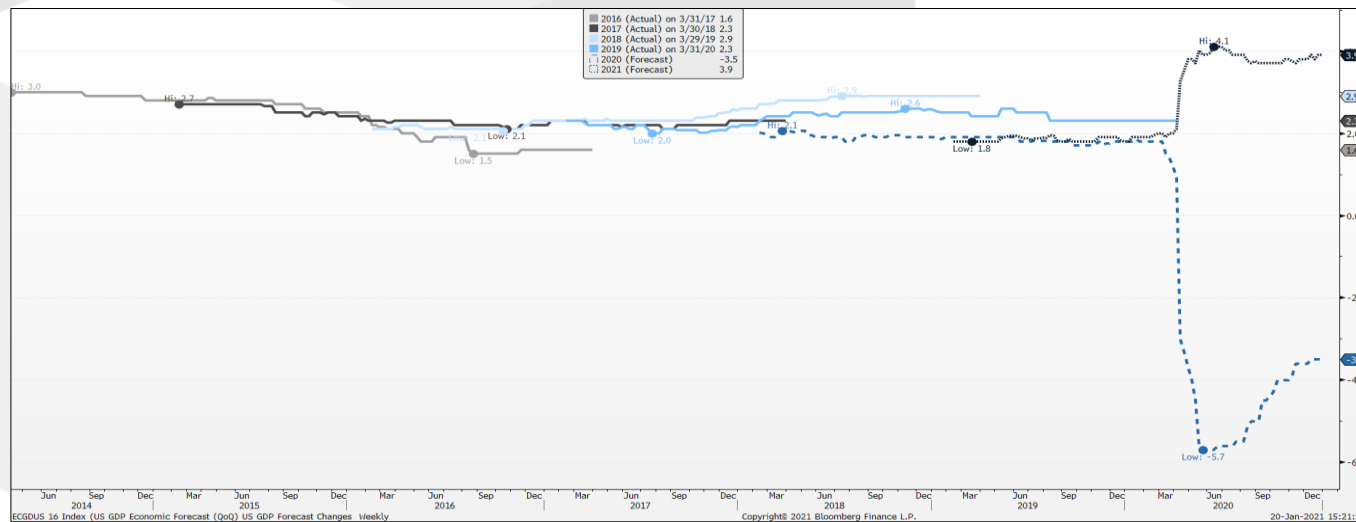
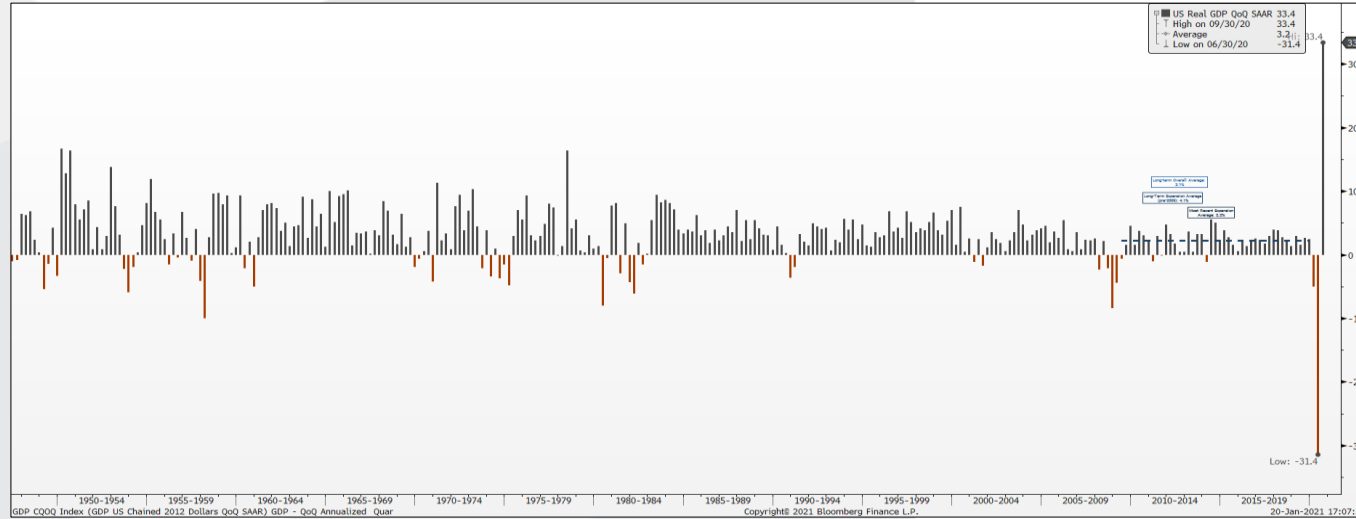
Source: MCF, Bloomberg, Morningstar Direct



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The US Real GDP quarter-over-quarter annualized rate fell significantly in the first (-5.0%) and second (-31.4%) quarters of 2020 but recovered in third quarter (33.4%) and Q4 estimates are 4.2% (2020 full year real GDP estimate is -3.5%).



Source: MCF, Bloomberg, Morningstar Direct



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- + Allocation Portfolios comprised of the following index weightings rebalanced daily:
- + Balanced: 35.75% S&P 1500 Composite TR USD, 19.25% MSCI ACWI ex-USA IMI NR USD, 8.00% BBgBarc Gbl Agg Ex USD TR USD, 8.00% BBgBarc US Corporate High Yield TR USD, 4.00% Bloomberg Commodity TR USD, 12.50% BBgBarc Agg Bond TR USD, 12.5% BBgBarc US Govt/Credit 1-3 Yr TR USD
- + Index returns shown are total-return (TR), which reflect the inclusion of dividends and other earnings. Index returns obtained from Morningstar and Bloomberg. Investors cannot invest in an index. Indexes are unmanaged and do not reflect the deduction of any fees or expenses, which would reduce returns. Standard deviation (Std. Dev.) based on monthly returns for indices. MCF Composite Std. Dev. based on quarterly data.
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- + PLEASE NOTE: (1) performance results do not reflect the impact of taxes; (2) It should not be assumed that account holdings will correspond directly to any such comparative indices; and, (3) comparative indices may be more or less volatile than the Portfolio. In addition, please also remember that it remains your responsibility to advise MCF, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/reviving MCF's previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to MCF's services. A copy of MCF's current written disclosure statement discussing its advisory services and fees is available upon request. ANY QUESTIONS: MCF's Chief Compliance Officer, Timothy A. Gavin, remains available to address any questions that you may have regarding the performance presentation.
- + Large Cap Equities: The S&P 500 Composite Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies.
- + Mid Cap Equities: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990.
- + Small Cap Equities: The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The index was developed with a base value of 100 as of December 31, 1993.
- + Int'l Developed Equities: The MSCI World ex-USA IMI NR USD Index measures the performance of the large, mid, and small cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted. The index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, 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 index is presented as net total return, which includes the reinvestment of dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

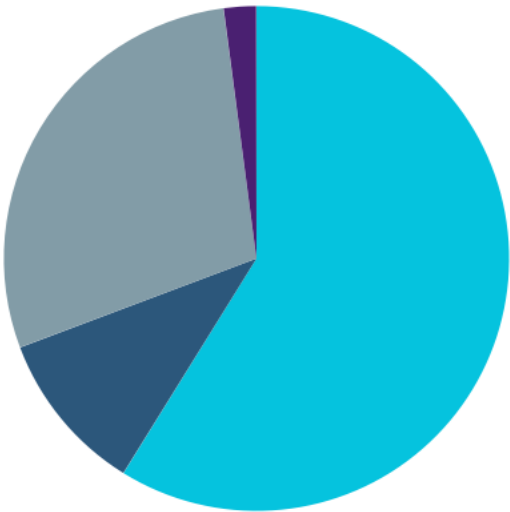


IMPORTANT DISCLOSURES

- + EM Equities: The MSCI Emerging Markets IMI NR USD Index is a free float-adjusted market capitalization index (includes large, mid, and small cap) that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates. The index is presented as net total return, which includes the reinvestment of dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- + Commodities: The Bloomberg Commodity TR USD Index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
- + High Yield Bonds: The BBgBarc US Corporate High-Yield TR USD Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
- + Int'l Bonds: The BbgBarc Global Agg ex USD TR USD Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.
- + Core/Agg Bonds: The BBgBarc US Aggregate Bond TR USD Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt.
- + Muni Bonds: The BBgBarc US Municipal TR USD Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.
- + TIPS Bonds: The BBgBarc US Treasury Inflation-Protected Securities (TIPS) TR USD Index is a rules based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The U.S. TIPS Index is a subset of the Global Inflation-Linked Index, with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).
- + Short-Term Bonds: The BbgBarc US Government/Credit 1-3 Year TR USD Index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
- + Cash: The prefunded BBgBarc US Treasury Bellwethers 3-Month TR USD Index measures the performance of six on-the-run U.S. Treasuries that reflect the most recently issued 3m securities. It follows Barclays Capital's index monthly rebalancing conventions.
- + Inflation: The Consumer Price Index for All Urban Consumers (CPI-U), calculated by BLS, provides a measure of the average change in the prices paid by urban consumers for a fixed market basket of goods and services relative to the price of that basket during the 1982-1984 period. The U.S. index is based on the prices of goods and services, including food and beverages, housing, apparel, transportation, medical care, recreation, education, and communication, that people buy for day-to-day living in urban areas across the country. U.S. data are published in the monthly BLS news release, Consumer Price Index. The index is seasonally adjusted.

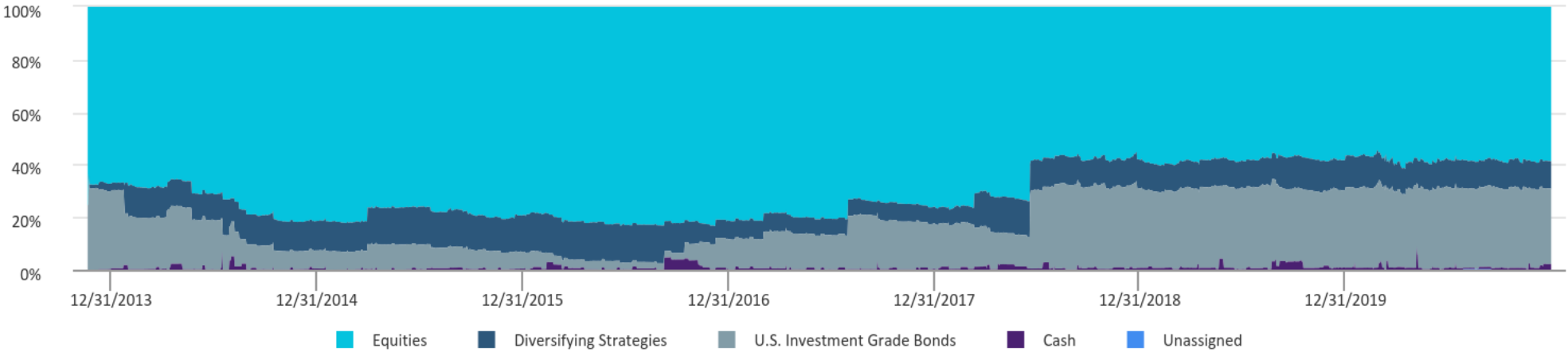


Portfolio Overview
Asset Allocation



Asset Class	Current Value	Current %
Equities	\$8,913,933	58.84%
Diversifying Strategies	\$1,582,429	10.45%
U.S. Investment Grade Bonds	\$4,340,260	28.65%
Cash	\$313,361	2.07%
Total	\$15,149,982	100.00%

Allocation Variance Over Time



Inception (12/31) Allocation

* Since data availability date of 11/19/2013
Important disclosure information is available at the end of this report.



Performance Summary

Performance Summary

	Quarter to Date (12/31)	Year to Date (12/31)	Last 3 Years (12/31)	Inception (12/31)
Beginning Value	\$13,967,966	\$13,118,940	\$10,438,512	\$0
Net Contribution	(\$228,805)	\$291,233	\$1,368,018	\$8,534,402
Investment Gain	\$1,410,821	\$1,739,809	\$3,343,452	\$6,615,580
Ending Value	\$15,149,982	\$15,149,982	\$15,149,982	\$15,149,982
Account Return (Net TWR)	10.17%	10.94%	8.10%	8.03%

Returns for periods exceeding 12 months are annualized.

Portfolio Growth Since Inception





Asset Class Performance

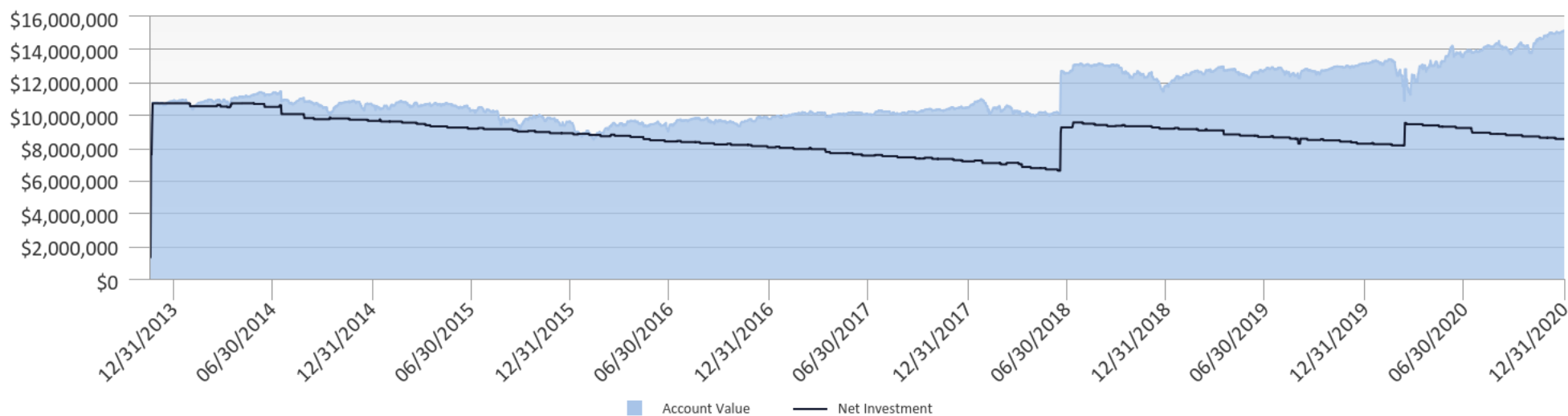
Asset Class	Value	Weight	Quarter to Date (12/31) Net Return	Year to Date (12/31) Net Return	Last 3 Years (12/31) Net Return	Inception (12/31) Net Return
Equities	\$8,913,933	58.84%	16.40%	14.75%	10.43%	9.97%
Diversifying Strategies	\$1,582,429	10.45%	4.89%	2.62%	2.90%	1.85% 11/20/2013
U.S. Investment Grade Bonds	\$4,340,260	28.65%	0.74%	4.48%	3.78%	2.47% 11/18/2013
Cash	\$313,361	2.07%	(0.12%)	(0.06%)	0.33%	0.10% 12/2/2013
Total	\$15,149,982	100.00%	10.17%	10.94%	8.10%	8.03%
S&P 1500 Super Composite			13.24%	17.92%	13.62%	12.84%
S&P 500 Composite			12.15%	18.40%	14.18%	13.16%
S&P 400 MidCap			24.38%	13.66%	8.44%	10.00%
S&P 600 Small Cap			31.31%	11.29%	7.73%	9.69%
MSCI ACWI X-US IMI Net			17.22%	11.12%	4.83%	5.19%
MSCI World X US IMI Net USD			16.10%	8.32%	4.34%	4.85%
MSCI EM (Emerging Markets) IMI Net			19.95%	18.39%	5.77%	5.91%
Bloomberg Barclays US High Yield Composite			6.45%	7.11%	6.24%	5.82%
Bloomberg Barclays Global Aggregate X - US			5.09%	10.11%	4.23%	1.99%
Bloomberg Commodity			10.19%	(3.12%)	(2.53%)	(5.43%)
Bloomberg Barclays US Aggregate			0.67%	7.51%	5.34%	3.94%
Bloomberg Barclays US Government / Credit 1 - 3Y			0.21%	3.33%	2.98%	1.74%
Bloomberg Barclays US Treasury Bellwethers 3 month			0.03%	0.67%	1.62%	0.87%
CPI - Seasonally Adjusted			0.52%	1.21%	1.80%	1.57%

Returns for periods exceeding 12 months are annualized.



Capital Flows

From November 17, 2013 to December 31, 2020



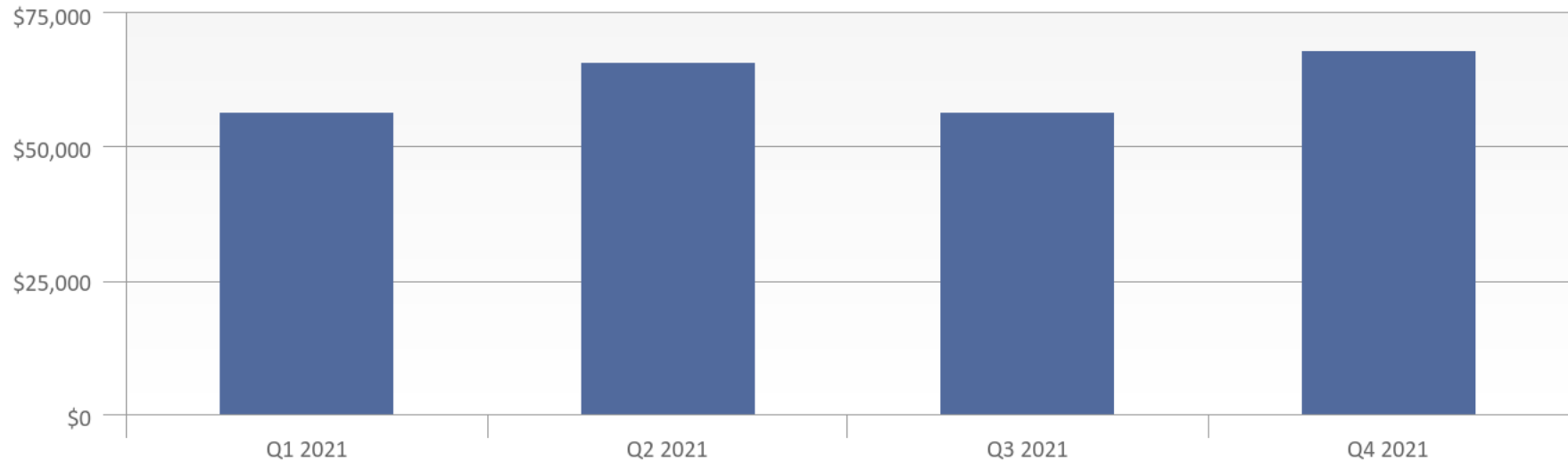
Inception (12/31) Account Value vs. Net Investment

	Beginning Value	Contributions	Withdrawals	Net Contribution	Ending Value	Contribution Rate
2013 *	\$0	\$10,706,815	\$0	\$10,706,815	\$10,896,339	-
2014	\$10,896,339	\$692,336	(\$1,761,076)	(\$1,068,740)	\$10,570,731	(9.81%)
2015	\$10,570,731	\$185,880	(\$940,496)	(\$754,616)	\$9,509,174	(7.14%)
2016	\$9,509,174	\$216,069	(\$1,076,964)	(\$860,895)	\$9,749,093	(9.05%)
2017	\$9,749,093	\$204,636	(\$1,060,816)	(\$856,180)	\$10,438,512	(8.78%)
2018	\$10,438,512	\$3,143,216	(\$1,172,669)	\$1,970,546	\$11,821,911	18.88%
2019	\$11,821,911	\$526,042	(\$1,439,572)	(\$913,530)	\$13,118,940	(7.73%)
2020	\$13,118,940	\$1,423,433	(\$1,132,200)	\$291,233	\$15,149,982	2.22%

* 2013 represents a partial 44-day period starting 11/17/2013 instead of 12/31/2012



Projected Income



Description	Quantity	Current Value	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total
Equities							
Brandes Emerging Markets Value I (BEMIX)	34,842	\$299,990	\$980	\$980	\$980	\$980	\$3,922
iShares Core MSCI EAFE ETF (IEFA)	12,664	\$874,928		\$8,308		\$8,308	\$16,617
iShares Core MSCI Emerging Markets ETF (IEMG)	3,332	\$206,745		\$1,933		\$1,933	\$3,865
iShares Core S&P Mid-Cap ETF (IJH)	5,480	\$1,259,509	\$4,032	\$4,032	\$4,032	\$4,032	\$16,128
iShares Core S&P Small-Cap ETF (IJR)	4,699	\$431,883	\$1,202	\$1,202	\$1,202	\$1,202	\$4,810
Oakmark International Advisor (OAYIX)	18,092	\$470,930				\$2,269	\$2,269

Important disclosure information is available at the end of this report.



Projected Income

Description	Quantity	Current Value	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total
Equities							
Vanguard S&P 500 ETF (VOO)	15,624	\$5,369,948	\$20,713	\$20,713	\$20,713	\$20,713	\$82,851
Equities Total		\$8,913,933	\$26,928	\$37,169	\$26,928	\$39,438	\$130,463
Diversifying Strategies							
PGIM High Yield Z (PHYZX)	56,533	\$312,064	\$4,588	\$4,588	\$4,588	\$4,588	\$18,353
Diversifying Strategies Total		\$312,064	\$4,588	\$4,588	\$4,588	\$4,588	\$18,353
U.S. Investment Grade Bonds							
Alabama Econ Settlement BP Rev Taxable Muni 3.163% 09/15/2025 (01026CAC5)	100,500	\$106,389	\$1,589		\$1,589		\$3,179
American Airlines Pass Thru Certs 2013-2 4.95% 07/15/2024 (02377UAB0)	75,000	\$31,782	\$830		\$830		\$1,660
DoubleLine Total Return Bond I (DBLTX)	100,878	\$1,079,392	\$8,994	\$8,994	\$8,994	\$8,994	\$35,977
iShares Core U.S. Aggregate Bond ETF (AGG)	17,622	\$2,082,755	\$10,926	\$10,926	\$10,926	\$10,926	\$43,703
iShares iBonds Dec 2021 Term Corp ETF (IBDM)	5,835	\$145,350	\$891	\$891	\$891	\$891	\$3,565
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF (FLRN)	27,223	\$832,755	\$2,220	\$2,220	\$2,220	\$2,220	\$8,879
US Airways 3.95% 05/15/2027 (90346WAA1)	112,500	\$59,805		\$1,290		\$1,290	\$2,580
U.S. Investment Grade Bonds Total		\$4,338,229	\$25,450	\$24,321	\$25,450	\$24,321	\$99,542

Important disclosure information is available at the end of this report.



Projected Income

Description	Quantity	Current Value	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total
Cash							
Schwab Bank Sweep (SWBKXX)		\$313,361	\$8	\$8	\$8	\$8	\$31
Cash Total		\$313,361	\$8	\$8	\$8	\$8	\$31
Total		\$13,877,587	\$56,974	\$66,086	\$56,974	\$68,355	\$248,389



Holdings

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Equities							
U.S. Equities							
35.45%	VOO	Vanguard S&P 500 ETF	15,624	\$343.69	\$5,369,948	1.54%	\$82,851
8.31%	IJH	iShares Core S&P Mid-Cap ETF	5,480	\$229.83	\$1,259,509	1.28%	\$16,128
2.85%	IJR	iShares Core S&P Small-Cap ETF	4,699	\$91.90	\$431,883	1.11%	\$4,810
46.61%		U.S. Equities Total			\$7,061,339	1.47%	\$103,789
International Equities							
5.78%	IEFA	iShares Core MSCI EAFE ETF	12,664	\$69.09	\$874,928	1.90%	\$16,617
3.11%	OAYIX	Oakmark International Advisor	18,092	\$26.03	\$470,930	0.48%	\$2,269
1.98%	BEMIX	Brandes Emerging Markets Value I	34,842	\$8.61	\$299,990	1.31%	\$3,922
1.36%	IEMG	iShares Core MSCI Emerging Markets ETF	3,332	\$62.04	\$206,745	1.87%	\$3,865
12.23%		International Equities Total			\$1,852,593	1.44%	\$26,673
58.84%		Equities Total			\$8,913,933	1.46%	\$130,463
Diversifying Strategies							
Real Assets							
2.04%	1323111	Blackstone Real Estate Income Trust Class I	27,044	\$11.44	\$309,451	5.52%	\$17,078

Important disclosure information is available at the end of this report.



Holdings

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Diversifying Strategies							
Real Assets							
0.33%	2421066	LandFund Partners IV LP 9 (NV)	49,462	\$1.00	\$49,462	0.00%	\$0
2.37%		Real Assets Total			\$358,913	4.76%	\$17,078
Alternative Strategies							
5.41%	RQSGX	RQSI GAA Systematic Global Macro Allocation Instl	84,938	\$9.65	\$819,655	0.00%	\$0
0.61%	SRRIX	Stone Ridge Reinsurance Risk Premium	2,268	\$40.47	\$91,797	0.00%	\$0
6.02%		Alternative Strategies Total			\$911,452	0.00%	\$0
Non-Core Bonds							
2.06%	PHYZX	PGIM High Yield Z	56,533	\$5.52	\$312,064	5.88%	\$18,353
2.06%		Non-Core Bonds Total			\$312,064	5.88%	\$18,353
10.45%		Diversifying Strategies Total			\$1,582,429	2.24%	\$35,432
U.S. Investment Grade Bonds							
Core Bonds							
13.75%	AGG	iShares Core U.S. Aggregate Bond ETF	17,622	\$118.19	\$2,082,755	2.10%	\$43,703
7.12%	DBLTX	DoubleLine Total Return Bond I	100,878	\$10.70	\$1,079,392	3.33%	\$35,977

Important disclosure information is available at the end of this report.



Holdings

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
U.S. Investment Grade Bonds							
Core Bonds							
5.50%	FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	27,223	\$30.59	\$832,755	1.07%	\$8,879
0.96%	IBDM	iShares iBonds Dec 2021 Term Corp ETF	5,835	\$24.91	\$145,350	2.45%	\$3,565
0.71%	01026CAC5	Alabama Econ Settlement BP Rev Taxable Muni 3.163% 09/15/2025	100,500	\$105.86	\$106,389	2.99%	\$3,179
		Accrued Income			\$936		
0.40%	90346WAA1	US Airways 3.95% 05/15/2027	112,500	\$91.56	\$59,805	4.31%	\$2,580
		Accrued Income			\$330		
0.21%	02377UAB0	American Airlines Pass Thru Certs 2013-2 4.95% 07/15/2024	75,000	\$94.80	\$31,782	5.22%	\$1,660
		Accrued Income			\$765		
28.65%		Core Bonds Total			\$4,340,260	2.29%	\$99,542
28.65%		U.S. Investment Grade Bonds Total			\$4,340,260	2.29%	\$99,542

Important disclosure information is available at the end of this report.



Holdings

Weight	Symbol	Description	Quantity	Price	Value	Current Yield	Annual Income
Cash							
Cash							
2.07%	SWBKXX	Schwab Bank Sweep			\$313,361	0.01%	\$31
2.07%		Cash Total			\$313,361	0.01%	\$31
2.07%		Cash Total			\$313,361	0.01%	\$31
100.00%		Total			\$15,149,982	1.75%	\$265,468

Important disclosure information is available at the end of this report.

Important Disclosure Information

MCF Advisors, LLC ("MCF ") is an SEC-registered investment adviser. Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends, and is net of applicable transaction fees, MCF's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by MCF, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, MCF has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact MCF, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing / evaluating / revising our previous recommendations and / or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Please Note: Unsupervised/Unmanaged Assets - MCF does not maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and / or accounts. The client and / or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and / or accounts.

Please Note: Private/Alternative Investment Funds - The value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and / or a value as of a previous date) or the current value(s) (either the initial purchase price and / or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and / or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund values.

Periodic Table of Returns

Allocation Portfolios comprised of the following index weightings rebalanced daily:

Balanced: 35.75% S&P 1500 Composite TR USD, 19.25% MSCI ACWI ex-USA IMI NR USD, 8.00% BBgBarc Gbl Agg Ex USD TR USD, 8.00% BbgBarc US Corporate High Yield TR USD, 4.00% Bloomberg Commodity TR USD, 12.50% BBgBarc Agg Bond TR USD, 12.5% BBgBarc US Govt/Credit 1-Yr TR USD.

Index returns shown are total-return (TR), which reflect the inclusion of dividends and other earnings. Index returns obtained from Morningstar and Bloomberg. Investors cannot invest in an index. Indexes are unmanaged and do not reflect the deduction of any fees or expenses, which would reduce returns. Standard deviation (Std. Dev.) based on monthly returns for indices. MCF Composite Std. Dev. based on quarterly data. **Please Note:** (1) performance results do not reflect the impact of taxes; (2) It should not be assumed that account holdings will correspond directly to any such comparative indices; and, (3) comparative indices may be more or less volatile than the illustrated Balanced portfolio and / or your portfolio/account(s).

Large Cap Equities: The S&P 500 Composite Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies.

Mid Cap Equities: Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. The index was developed with a base level of 100 as of December 31, 1990.

Small Cap Equities: The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The index was developed with a base value of 100 as of December 31, 1993.

Int'l Developed Equities: The MSCI World ex-USA IMI NR USD Index measures the performance of the large, mid, and small cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted. The index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, 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 index is presented as net total return, which includes the reinvestment of dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

EM Equities: The MSCI Emerging Markets IMI NR USD Index is a free float-adjusted market capitalization index (includes large, mid, and small cap) that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is presented as net total return, which includes the reinvestment of dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Commodities: The Bloomberg Commodity TR USD Index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

High Yield Bonds: The BBgBarc US Corporate High-Yield TR USD Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

Int'l Bonds: The BBgBarc Global Agg ex USD TR USD Index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Core/Agg Bonds: The BBgBarc US Aggregate Bond TR USD Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt.

Muni Bonds: The BBgBarc US Municipal TR USD Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

TIPS Bonds: The BBgBarc US Treasury Inflation-Protected Securities (TIPS) TR USD Index is a rule based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The U.S. TIPS Index is a subset of the Global Inflation-Linked Index, with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).

Short-Term Bonds: The BBgBarc US Government/Credit 1-3 Year TR USD Index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Cash: The BBgBarc US Treasury Bellwethers 3-Month TR USD Index measures the performance of six on-the-run U.S. Treasuries that reflect the most recently issued 3m securities. It follows Barclays Capital's index monthly rebalancing conventions.

Inflation: The Consumer Price Index for All Urban Consumers (CPI-U), calculated by BLS, provides a measure of the average change in the prices paid by urban consumers for a fixed market basket of goods and services relative to the price of that basket during the 1982-1984 period. The U.S. index is based on the prices of goods and services, including food and beverages, housing, apparel, transportation, medical care, recreation, education, and communication, that people buy for day-to-day living in urban areas across the country. U.S. data are published in the monthly BLS news release, Consumer Price Index. The index is seasonally adjusted.



INVESTMENT ADVISORY AGREEMENT

AGREEMENT, made this ____ day of _____, 2021 between the undersigned party, Newport Board of Education, whose mailing address is 30 W 8th Street, Suite 2, Newport, KY 41071-1352 (hereinafter referred to as the “**CLIENT**”), and **MCF Advisors LLC d/b/a MCF Institutional**, a SEC registered investment adviser, whose mailing address is 333 West Vine Street, Suite 1740, Lexington, Kentucky 40507 (hereinafter referred to as the “**ADVISER**”).

1. Scope of Engagement.

(a) **CLIENT** hereby appoints **ADVISER** as an Investment Adviser to perform the services hereinafter described, and **ADVISER** accepts such appointment. **ADVISER** shall be responsible for the investment and reinvestment of those assets designated by **CLIENT** to be subject to **ADVISER**’s management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the “**Assets**” or “**Account**”);

(b) **CLIENT** delegates to **ADVISER** all of **CLIENT**’s powers with regard to the investment and reinvestment of the **Assets** and appoints **ADVISER** as **CLIENT**’s attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the **Assets** in **CLIENT**’s name for the **Account**;

(c) **ADVISER** is authorized, without prior consultation with **CLIENT**, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, sub-advisers, independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the **Assets**;

(d) **ADVISER** shall assist in the development of an Investment Policy Statement (the “**IPS**”) for **CLIENT**.

(e) **ADVISER** shall discharge its investment management responsibilities consistent with the **CLIENT**’s designated investment objectives and **IPS**. Unless the **CLIENT** has advised the **ADVISER** to the contrary, in writing, there are no restrictions that the **CLIENT** has imposed upon the **ADVISER** with respect to the management of the **Assets**. The **CLIENT** agrees to provide information and/or documentation requested by **ADVISER** in furtherance of this **Agreement** as pertains to **CLIENT**’s objectives, needs and goals, and maintains exclusive responsibility to keep **ADVISER** informed of any changes regarding same. **CLIENT** acknowledges that **ADVISER** cannot adequately perform its services for **CLIENT** unless **CLIENT** diligently performs his responsibilities under this **Agreement**. **ADVISER** shall not be required to verify any information obtained from **CLIENT**, **CLIENT**’s attorney, accountant or other professionals, and is expressly authorized to rely thereon;

(f) In the event **CLIENT** provides **ADVISER** with the **CLIENT**’s password and/or log-in information to effect **Account** transactions, including a plan participant **CLIENT** where that plan sponsor or custodian will not permit **ADVISER** direct access to the **Account**, the **CLIENT** acknowledges and understands that:

- i. (1) the **ADVISER** will not receive or act on any communications from the plan sponsor or custodian, and it shall remain the **CLIENT**’s exclusive obligation to notify the **ADVISER** of any changes in investment alternatives, restrictions, etc. pertaining to the **Account**;
- ii. (2) the **ADVISER** shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the **ADVISER** of timely information regarding **CLIENT**’s **Account**;
- iii. (3) the **ADVISER**’s authority shall be limited to the allocation of the **Assets** among the investment alternatives available through the plan, and, as such, **ADVISER** will not have, nor will it accept, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting **Account** disbursements or transfers to any individual or entity;
- iv. (4) the **ADVISER** shall not be responsible for and it shall remain the **CLIENT**’s exclusive obligation to maintain updated credentials and to notify **ADVISER** of any changes in the **CLIENT**’s account impacting the **ADVISER**’s ability to discharge its duties and,
- v. **CLIENT** authorizes **ADVISER** to respond to inquiries from, and communicate and share information with, **CLIENT**’s attorney, accountant, and other professionals to the extent necessary in furtherance of **ADVISER**’s services under this **Agreement**.
- vi. **CLIENT** is under the exclusive obligation to verify account balances are accurate and notify **ADVISER** if **Account** values become stale.

2. Consulting



(a) The services to be provided by **ADVISER** under this **Agreement** include consultation services to the extent such services are specifically requested by the **CLIENT**. In the event that the **CLIENT** requires extraordinary consultation services (to be determined in the sole discretion of the **ADVISER**), the **ADVISER** may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the **CLIENT**; and,

(b) With respect to **ADVISER**'s consulting services, the **CLIENT** acknowledges that: (i) he/she/it is free at all times to accept or reject any recommendation from **ADVISER**, and the **CLIENT** acknowledges that he/she/it has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from **ADVISER**; (ii) recommendations (i.e. **IPS**, insurance, etc.) may be discussed and/or implemented, at **CLIENT**'s sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of **CLIENT**'s choosing (which may include affiliated entities and/or representatives of the **ADVISER**); (iii) in respect to tax planning matters, **ADVISER**'s role shall be that of a facilitator between the **CLIENT** and his/her/its corresponding professional advisor(s); (iv) no portion of the **ADVISER**'s services should be construed as legal or accounting advice. Rather, the **CLIENT** should defer to his/her/its/their attorney or accountant; and (v) he/she/they will maintain sole responsibility to notify the **ADVISER** if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising **ADVISER**'s previous recommendations and/or services and/or to address new consulting matters.

3. Adviser Compensation.

(a) The **ADVISER**'s annual fee for investment management services provided under this **Agreement** shall be based upon a percentage (%) of the market value of the **Assets** under management in accordance with the fee schedule enclosed herewith as Exhibit "A". This annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the **Assets** on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the **CLIENT**;

(b) **CLIENT** authorizes the Custodian of the **Assets** to charge the **Account** for the amount of **ADVISER**'s fee and to remit such fee to **ADVISER** in compliance with regulatory procedures. **Please Note:** In the event that there is not sufficient cash in the **Account** to pay **ADVISER**'s fee, the **ADVISER** shall sell **Assets** to pay the fee;

(c) In addition to **ADVISER**'s annual investment management fee, the **CLIENT** shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the **Assets**; and

(d) No portion of **ADVISER**'s compensation shall be based on capital gains or capital appreciation of the **Assets**, except as provided for under the Investment Advisers Act of 1940.

4. Custodian. The **Assets** shall be held by an independent custodian, not **ADVISER**. **ADVISER** is authorized to give instructions to the custodian with respect to all investment decisions regarding the **Assets** and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as **ADVISER** shall direct in connection with the performance of **ADVISER**'s obligations in respect of the **Assets**.

5. Account Transactions.

(a) **CLIENT** recognizes and agrees that in order for **ADVISER** to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 herein;

(b) Commissions and/or transaction fees are generally charged for effecting securities transactions; and

(c) The brokerage commissions and/or transaction fees charged to **CLIENT** for securities brokerage transactions are exclusive of, and in addition to, *Adviser Compensation* as defined in paragraph 3 hereof.

6. Risk Acknowledgment. **ADVISER** does not guarantee the future performance of the **Account** or any specific level of performance, the success of any investment recommendation or strategy that **ADVISER** may take or recommend for the **Account**, or the success of **ADVISER**'s overall management of the **Account**. **CLIENT** understands that investment recommendations for the **Account** by **ADVISER** are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. Directions to the Adviser. All directions, instructions and/or notices from the **CLIENT** to **ADVISER** shall be in writing. **ADVISER** shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.



8. **Adviser Liability.** The **ADVISER**, subject to the limitations set forth below, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this **Agreement** including, but not limited to, the investment of the **Assets**, or the acts and/or omissions of other professionals or third party service providers recommended to the **CLIENT** by the **ADVISER**, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the **Account** contains only a portion of the **CLIENT**'s total assets, **ADVISER** shall only be responsible for those assets that the **CLIENT** has designated to be the subject of the **ADVISER**'s investment management services under this **Agreement** without consideration to those additional assets not so designated by the **CLIENT**.

If, during the term of this **Agreement**, the **ADVISER** purchases specific individual securities for the **Account** at the direction of the **CLIENT** (i.e. the request to purchase was initiated solely by the **CLIENT**), the **CLIENT** acknowledges that the **ADVISER** shall do so as an accommodation only, and that the **CLIENT** shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the **CLIENT** further acknowledges and agrees that the **ADVISER** shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by **ADVISER**. However, the **ADVISER** may continue to include any such assets for purposes of determining **Adviser Compensation**. In addition, with respect to any and all accounts maintained by the **CLIENT** with other investment professionals or at custodians for which the **ADVISER** does not maintain trading authority, the **CLIENT**, and not the **ADVISER**, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the **CLIENT** desires that the **ADVISER** provide investment management services with respect to any such assets or accounts, the **CLIENT** may engage the **ADVISER** to do so for a separate and additional fee.

The **CLIENT** acknowledges that investments have varying degrees of financial risk, and that **ADVISER** shall not be responsible for any adverse financial consequences to the **Account** resulting from any investment that, at the time made, was consistent with the **CLIENT**'s investment objectives.

The **CLIENT** further acknowledges and agrees that **ADVISER** shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the **Account** transition process (i.e., the transfer of the **Assets** from the **CLIENT**'s predecessor advisors/custodians to the **Accounts** to be managed by the **ADVISER**), including, but not limited to, adverse consequences resulting from: (1) securities purchased by **CLIENT**'s predecessor advisor(s); (2) failure to be protected or benefit from any market-related events, including market corrections or advances; or, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore no portion of the above shall constitute a waiver or limitation of any rights which the **CLIENT** may have under any federal or state securities laws.

9. **Proxies.** The **ADVISER** does not vote proxies. The **CLIENT** shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by **CLIENT** shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the **Assets**.

10. **Reports.** **ADVISER** and/or **Account** custodian shall provide **CLIENT** with periodic reports for the **Account**. In the event that the **ADVISER** provides supplemental **Account** reports which include assets for which the **ADVISER** does not have discretionary investment management authority, the **CLIENT** acknowledges the reporting is provided as an accommodation only, and **does not** include investment management, review, or monitoring services, nor investment recommendations or advice. **CLIENT** further acknowledges that any reports provided by **ADVISER** are complementary in nature, and **CLIENT** should review statements provided by the custodian regarding the assets held in the **Account**.

11. **Termination.** This **Agreement** will continue in effect until terminated by either party by written notice to the other. Termination of this **Agreement** will not affect (i) the validity of any action previously taken by **ADVISER** under this **Agreement**; (ii) liabilities or obligations of the parties from transactions initiated before termination of this **Agreement**; or (iii) **CLIENT**'s obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this **Agreement**, **ADVISER** will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the **Account** and will refund any unearned advisory fees.



12. **Assignment.** This **Agreement** may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either **CLIENT** or **ADVISER** without the prior consent of the other party. **CLIENT** acknowledges and agrees that transactions that do not result in a change of actual control or management of **ADVISER** shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a pending change in control of the **ADVISER** that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), the **CLIENT** will be provided with written notice of such event. If the **CLIENT** does not object to such assignment, in writing, it will be assumed that the client has consented to the assignment, and services will continue to be provided to the client under the terms and conditions of this **Agreement**.

13. **Non-Exclusive Management.** **ADVISER**, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the **ADVISER** does for the **Assets**. **CLIENT** expressly acknowledges and understands that **ADVISER** shall be free to render investment advice to others and that **ADVISER** does not make its investment management services available exclusively to **CLIENT**. Nothing in this **Agreement** shall impose upon **ADVISER** any obligation to purchase or sell, or to recommend for purchase or sale, for the **Account** any security which **ADVISER**, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of **ADVISER** such investment would be unsuitable for the **Account** or if **ADVISER** determines in the best interest of the **Account** it would be impractical or undesirable.

14. **Arbitration.** Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to **ADVISER**'s services under this **Agreement**, both **ADVISER** and **CLIENT** agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. **ADVISER and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISER and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial.** **CLIENT** acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this **Agreement**. **CLIENT** acknowledges and agrees that in the specific event of non-payment of any portion of **ADVISER**'s fee pursuant to this **Agreement**, **ADVISER**, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys' fees and other costs of collection.

15. **Disclosure Statement.** **CLIENT** hereby acknowledges prior receipt of a copy of the **ADVISER**'s written Disclosure Statements as set forth on Part 2A of Form ADV. The Disclosure Statement discusses the scope of the **ADVISER**'s services, fees, and any corresponding *conflicts of interest*. **CLIENT** further acknowledges that **CLIENT** has had a reasonable opportunity to review said Disclosure Statement, and to discuss the contents of same with professionals of **CLIENT**'s choosing, prior to the execution of this **Agreement**.

16. **Severability.** Any term or provision of this **Agreement** which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this **Agreement** or affecting the validity or enforceability of any of the terms or provisions of this **Agreement** in any other jurisdiction.

17. **Privacy Notice.** **CLIENT** acknowledges prior receipt of **ADVISER**'s *Privacy Notice*.

18. **Entire Agreement.** This **Agreement** represents the entire agreement between the parties. This agreement supersedes and replaces, in its entirety, all previous agreements regarding the **Account(s)** between the **CLIENT** and the **ADVISER**.

19. **Amendments.** The **ADVISER** may amend this **Agreement** upon written notification to the **CLIENT**. Unless the **CLIENT** notifies the **ADVISER** to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

20. **Applicable Law/Venue.** To the extent not inconsistent with applicable law, this **Agreement** shall be governed by and construed in accordance with the laws of the State of Kentucky. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between **ADVISER** and **CLIENT** shall be the County of Kenton, State of Kentucky.



21. Electronic Delivery. The **CLIENT** authorizes the **ADVISER** to deliver, and the **CLIENT** agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the **ADVISER**'s internet web site, as well as all other correspondence from the **ADVISER**. **ADVISER** shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the **CLIENT**'s last provided email address (or upon advising the **CLIENT** via email that such document is available on the **ADVISER**'s web site). **Please Note:** It is the **CLIENT**'s obligation to notify the **ADVISER**, in writing, of any changes to the **CLIENT**'s email address. Until so notified, the **ADVISER** shall rely on the last provided email address. The **CLIENT** acknowledges that the **CLIENT** has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the **CLIENT**'s electronic delivery situation changes, or the **CLIENT** is unable to open a specific document, the **CLIENT** agrees to immediately notify the **ADVISER** so that the specific issue can be addressed and resolved. **Please Also Note:** By execution below, the **CLIENT** releases and holds the **ADVISER** harmless from any and all claims and/or damages of whatever kind resulting from the **ADVISER**'s electronic transmission of information, provided that **ADVISER** has correctly addressed the electronic transmission to the **CLIENT** and/or other intended recipient.

22. Wire Transfers. The **CLIENT** acknowledges that any written request made to the **ADVISER** to assist in the transfer of funds from the **Account** will not be acted upon by the **ADVISER** until the **ADVISER** has first confirmed the authenticity of the request with the **CLIENT**.

25. Representations/Authority. **CLIENT** acknowledges that he/she/it/they/it has (have) all requisite legal authority to execute this **Agreement**, and that there are no encumbrances on the **Assets**. **CLIENT** correspondingly agrees to immediately notify **ADVISER**, in writing, in the event that either of these representations should change. The **CLIENT** specifically represents as follows:

(a) **CLIENT** is an entity and: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets** without restriction; and

IN WITNESS WHEREOF, **CLIENT** and **ADVISER** have each executed this **Agreement** on the day, month, and year first above written.

CLIENT:

Signature: _____

Date: _____

Printed Name: _____

CLIENT:

Signature: _____

Date: _____

Printed Name: _____

ADVISER:

Signature: _____

Date: _____

Printed Name / Title: _____



Exhibit “A”

MCF Advisors, LLC
Schedule of Investment Management Fees

100 basis points (1.00%)

On all assets

Fee Disbursement

PLEASE CHOOSE ONE

☐ Deduct fees directly from each account (*default if no option selected*)

☐ Deduct fees for all of my accounts from _____

Client initial _____