

Performance ↓

-6.82%

YTD

Market Value ↓

\$92,366,685

Market Value Changes	This Quarter	Year to Date	Market Value Changes	
Beginning Market Value	102,038,870	100,434,706		
Total Cash Flow	+86,981	-1,321,518		
Total Investment Performance	-9,759,166	-6,746,503		
Change in Market Value	-9,672,185	-8,068,021		
Ending Market Value	92,366,685	92,366,685		
Unmanaged Assets	0	0		
Total Portfolio	\$92,366,685	\$92,366,685		

Asset Allocation	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance \$	Compliance
Cash	116,119	0.13%	0.00%	+0.13%	+116,119	-
Fixed Income	22,426,570	24.28%	25.00%	-0.72%	-665,101	Yes
Equity	69,823,995	75.59%	75.00%	0.59%	+548,981	Yes
Total Managed Portfolio	92,366,685	100.0%	100.0%			
Unmanaged Assets	0					
Total Portfolio	\$92,366,685					

Performance	Total Account	Policy Benchmark	+ / - Variance	Total Return
This Quarter	-9.56%	-8.54%	-1.02%	
Year to Date	-6.82%	-6.03%	-0.79%	
Last 12 Months	-6.82%	-6.03%	-0.79%	
Last 3 Years (Ann)	5.60%	5.37%	+0.23%	
Last 5 Years (Ann)	3.94%	4.03%	-0.09%	
Account Inception (Cum)	99.52%	112.18%	-12.66%	
Account Inception (Ann)	5.24%	5.73%	-0.48%	

Positions	Allocation			Performance				
	Market Value	% of Assets	Target	This Quarter		Last 12 Months		Expense Ratio
				Total Account	Benchmark + / - Var	Total Account	Benchmark + / - Var	
DoubleLine Core FI I	7,399,369	8.0%	8.5%	0.60%	-1.04%	-0.02%	-0.03%	0.48%
Vangrd Total Bd Idx I	7,568,732	8.2%	8.5%	1.62%	-0.02%	-0.01%	-0.02%	0.04%
TR Price Inst High Yield	2,383,965	2.6%	2.5%	-4.09%	0.56%	-3.13%	-0.87%	0.50%
Templtn Global Bd Adv	3,716,002	4.0%	4.0%	1.71%	1.37%	1.44%	3.91%	0.71%
Eaton Vance Flt Hi Inc I	1,358,502	1.5%	1.5%	-3.57%	-0.24%	0.21%	0.47%	0.77%
Vangrd 500 Inst Index	27,018,598	29.3%	27.0%	-13.53%	-0.01%	-4.42%	-0.04%	0.04%
Vangrd Extend Mkt Idx I	8,775,484	9.5%	9.0%	-18.18%	0.31%	-9.35%	0.65%	0.06%
TR Price Overseas Stk I	5,957,420	6.4%	7.0%	-13.60%	-0.82%	-14.83%	-0.74%	0.67%
Vangrd FTSE AllWldxUS I	6,160,741	6.7%	7.0%	-11.41%	0.06%	-13.94%	0.25%	0.10%
DFA Intl Small Co I	4,263,404	4.6%	5.0%	-16.54%	-0.49%	-19.42%	-1.53%	0.53%
DFA EmergMkts Core Eq	4,723,084	5.1%	5.0%	-6.39%	1.08%	-15.25%	-0.67%	0.53%
Alternative Funds	12,928,138	14.0%	15.0%	-5.55%	0.17%	-5.42%	-0.18%	1.39%
Cash / Miscellaneous	113,246	0.1%	0.0%					
Total Managed Portfolio	92,366,685	100.0%	100.0%					0.41%

Disclosures

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

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

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

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



IPEX, Inc.
Plymouth, MI

www.ipexusa.com
888 IPEX USA

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