



Account Performance Detail

Combined Account Portfolio

Prepared for: Friends Arc Foundation

Period: 1/1/20 - 9/19/20

ACCOUNT	ACCOUNT NUMBER	BEGINNING VALUE (\$)	NET CONTRIBUTIONS (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)	RETURN
FRIENDS OF THE ARC FOUNDATION UNRESTRICTED FUNDS 245 GENESEE STREET UTICA NY 13501-3401	044306314	1,524,380	-34,348	75,024	1,565,056	4.96	
FRIENDS OF THE ARC FOUNDATION RESTRICTED FUNDS 245 GENESEE STREET UTICA NY 13501-3401	044316677	76,028	0	5,499	81,527	7.23	
Portfolio Total:		\$1,600,408	-\$34,348	\$80,523	\$1,646,582	5.06%	

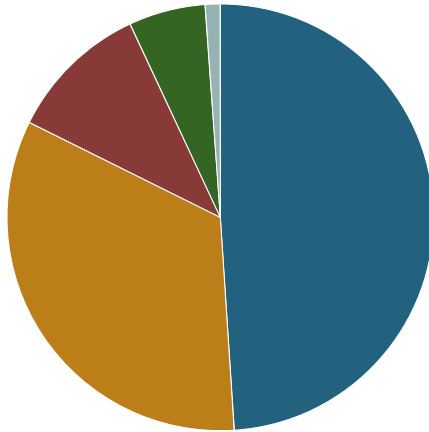
^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: STEPHEN CARUSO Caruso McLean Investments Advisors

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Incomplete if presented without accompanying disclosure pages

Combined Total



ASSET TYPE	VALUE (\$)	(%)
US STOCKS	806,321	48.97
BONDS	549,487	33.37
NON-US STOCKS	176,399	10.71
CASH	95,674	5.81
OTHER	18,702	1.14
Total:	\$1,646,582	100%

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Comparative Holdings By Investor
Combined Account Portfolio

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Period: 1/1/20 - 9/19/20

Friends Arc Foundation

Account Name: FRIENDS OF THE ARC FOUNDATION RESTRICTED FUNDS 245 GENESEE STREET UTICA NY 13501-3401

Account Number: 044316677

Account Type: Corporations

ASSET	START DATE 1/1/20			END DATE 9/19/20			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
AMERICAN FUNDS EUROPACIFIC GR F2	80.83	55.46	4,482.55	80.83	58.36	4,716.95	5.23
BROKERAGE MONEY MARKET	729.01	1.00	729.01	549.98	1.00	549.98	0.01
DODGE & COX INTERNATIONAL STOCK	82.10	43.60	3,579.60	82.10	37.22	3,055.80	-14.63
HARBOR CAPITAL APPRECIATION INV	136.12	72.16	9,822.35	128.86	94.51	12,178.46	33.53
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS M	250.60	10.94	2,741.59	253.97	11.64	2,956.25	7.83
PIMCO REAL RETURN BOND	326.58	11.24	3,670.74	330.17	12.22	4,034.63	9.91
PIMCO SHORT-TERM	319.73	9.74	3,114.21	203.67	9.86	2,008.19	-7.82 ⁶
PIMCO TOTAL RETURN INST	1,046.70	10.34	10,822.92	1,046.70	10.95	11,461.41	8.06
TEMPLETON GLBL BND FUND - ADVISOR CLAS	142.93	10.67	1,525.01	148.13	9.81	1,453.12	-4.71
VANGUARD 500 INDEX FUND ADMIRAL SHARES	51.82	298.14	15,449.02	59.99	307.47	18,445.13	6.20
VANGUARD MID-CAP INDEX ADM	46.57	220.66	10,277.02	47.00	217.11	10,203.74	-0.71
WELLS FGO AVTG GOV SECURITIES-I	883.37	11.11	9,814.23	896.59	11.67	10,463.17	6.61
Account Total:			\$76,028.24			\$81,526.81	7.23%

Account Name: FRIENDS OF THE ARC FOUNDATION UNRESTRICTED FUNDS 245 GENESEE STREET UTICA NY 13501-3401

Account Number: 044306314

Account Type: Corporations

ASSET	START DATE 1/1/20			END DATE 9/19/20			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
AMERICAN FUNDS EUROPACIFIC GR F2	1,259.68	55.46	69,861.91	1,259.68	58.36	73,514.98	5.23
BROKERAGE MONEY MARKET	1,409.44	1.00	1,409.44	5,938.15	1.00	5,938.15	0.01 ⁶

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Comparative Holdings By Investor
 Combined Account Portfolio

Prepared for: Friends Arc Foundation

Period: 1/1/20 - 9/19/20

ASSET	START DATE 1/1/20			END DATE 9/19/20			% RETURN	
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)		
DODGE & COX INTERNATIONAL STOCK	1,520.07	43.60	66,274.83	1,520.07	37.22	56,576.82	-14.63	
HARBOR CAPITAL APPRECIATION INV	1,157.67	72.16	83,537.61	1,046.59	94.51	98,912.84	31.11	
METROPOLITAN WEST TOTAL RETURN BOND FUND CLASS M	17,826.20	10.94	195,018.67	18,065.80	11.64	210,285.91	7.83	
PIMCO REAL RETURN BOND	5,811.11	11.24	65,316.84	5,874.92	12.22	71,791.52	9.91	
PIMCO SHORT-TERM	10,139.28	9.74	98,756.59	3,564.29	9.86	35,143.93	-0.39 ^e	
PIMCO TOTAL RETURN INST	13,075.91	10.34	135,204.91	13,075.91	10.95	143,181.21	8.06	
T ROWE PRICE BLUE CHIP GROWTH	505.45	124.35	62,853.33	674.04	148.67	100,209.53	24.80	
T. ROWE PRICE SMALL CAP STOCK FD	1,218.43	52.31	63,736.28	1,218.43	52.49	63,955.60	0.34	
TEMPLETON GLBL BND FUND - ADVISOR CLAS	5,903.25	10.67	62,987.71	6,118.05	9.81	60,018.11	-4.71	
VANGUARD 500 INDEX FUND ADMIRAL SHARES	699.94	298.14	208,680.11	763.52	307.47	234,759.80	6.20	
VANGUARD MID-CAP INDEX ADM	750.42	220.66	165,587.02	733.87	217.11	159,329.65	-0.78	
WASHINGTON MUTUAL INVESTORS FUND-F2	3,290.49	48.10	158,272.67	3,456.16	45.95	158,810.55	-1.39	
WELLS FGO AVTG GOV SECURITIES-I	7,820.16	11.11	86,881.94	7,937.19	11.67	92,627.05	6.61	
Account Total:			\$1,524,379.86				\$1,565,055.67	4.96%
Friends Arc Foundation Total:			\$1,600,408.11				\$1,646,582.47	5.06%
Portfolio Total:			\$1,600,408.11				\$1,646,582.47	5.06%

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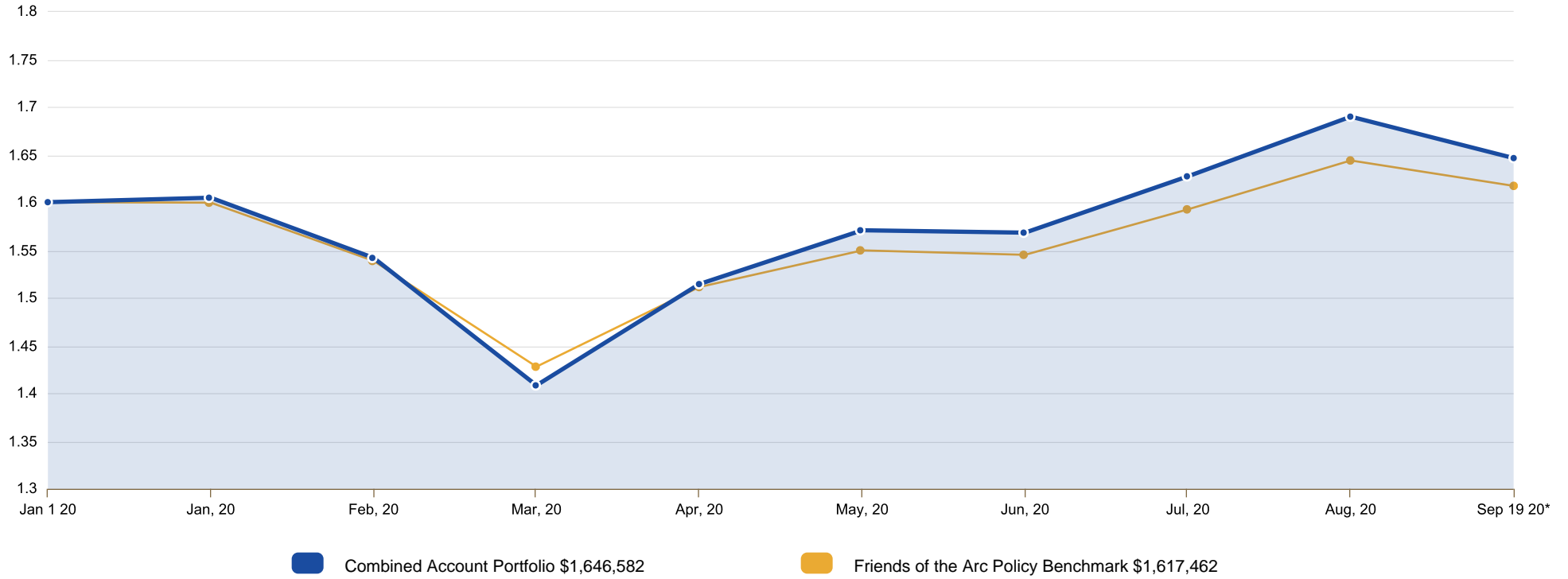


Portfolio Value and Benchmark Combined Account Portfolio

Prepared for: Friends Arc Foundation

Period: 1/1/20 - 9/19/20

Portfolio Value (millions \$)



⁶¹ Friends of the Arc Policy Benchmark is comprised of 55% MSCI ACWI (TRN), 40% Bloomberg Barclays U.S. Intermediate Government/Credit, 5% FTSE 3-Month Treasury Bill.

*Represents partial period

Portfolio Performance

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Portfolio Value and Benchmark
Combined Account Portfolio

Prepared for: Friends Arc Foundation

Period: 1/1/20 - 9/19/20

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	PORTFOLIO (%)	Friends of the Arc Policy Benchmark	
					PERFORMANCE (%)	DIFF (%)
Start	1,600,408					
Jan, 20	1,605,071	0	4,663	0.29	-0.03	0.32
Feb, 20	1,542,015	0	-63,056	-3.93	-3.82	-0.11
Mar, 20	1,408,449	0	-133,566	-8.66	-7.20	-1.46
Apr, 20	1,514,576	0	106,127	7.54	5.84	1.69
May, 20	1,570,945	0	56,369	3.72	2.54	1.18
Jun, 20	1,568,434	-34,348	31,838	2.03	1.92	0.11
Jul, 20	1,627,460	0	59,026	3.76	3.08	0.68
Aug, 20	1,690,005	0	62,546	3.84	3.22	0.63
Sep, 20	1,646,582	0	-43,423	-2.57	-1.62	-0.95
Jan, 20 - Sep, 20	\$1,646,582	-\$34,348	\$80,523	5.06%	3.23%⁶¹	1.83%

⁶¹ Friends of the Arc Policy Benchmark is comprised of 55% MSCI ACWI (TRN), 40% Bloomberg Barclays U.S. Intermediate Government/Credit, 5% FTSE 3-Month Treasury Bill.

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The "Portfolio Value and Benchmark" report graphs your actual portfolio value over time. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the portfolio including but not limited to buys, sells, dividends, interest and fees.

Composite Benchmark

A composite benchmark has been used in this report. The underlying benchmarks and weightings are as follows:

MSCI ACWI (TRN) (55%)

The MSCI ACWI (TRN) (All Countries World) (Total Return Net of Taxes) Index is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consisted of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI ACWI Index (net of taxes), the performance of the MSCI ACWI Index (net of taxes) will generally be lower than that of the MSCI ACWI Index (gross of taxes).

Bloomberg Barclays U.S. Intermediate Government/Credit (40%)

The Bloomberg Barclays Intermediate Government/Credit Bond Index tracks the performance of intermediate term U.S. government and corporate bonds.

FTSE 3-Month Treasury Bill (5%)

The FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.

MSCI

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FTSE

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*Represent partial period related to other periods on this report.

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All investing involve risk, including the loss of principal. Money Market funds are not insured by the FDIC or any other government agency. Although the fund seeks to preserve a stable value of the investment, it is possible to lose money by investing in the fund. Asset allocation does not guarantee a profit or protect against loss in declining markets. Asset allocation is a method used to manage investment risk. Higher potential returns generally involve greater risk, and short-term volatility is not uncommon when investing in various types of funds including but not limited to: sector funds, emerging markets funds, and small and mid-cap funds. Risks for emerging markets include, for instance, risks relating to the relatively smaller size and reduced liquidity of these markets, high inflation rates and adverse political developments. Risks for smaller companies include business risks, significant stock price fluctuations and reduced liquidity. Investing in higher-yielding, lower rated bonds has a greater risk of price fluctuations and loss of principal and income than U.S. Government securities, such as U.S. Treasury bonds and bills. U.S. Treasuries are guaranteed by the government for repayment of principal and interest, when held to maturity. International fund unit values will fluctuate with market conditions, currencies, and economic and political climates where investments are made. Investors should carefully assess the risks associated with investing in the fund.

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method. The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value. Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

^A The source data for the following accounts was provided by DST FAN Mail:

00443063141
00443166771

^A The source data for the following accounts was provided by Pershing:

035130491
044306314

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Disclosure
Combined Account Portfolio

Prepared for: Friends Arc Foundation

044306959
044316677

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

⁶¹This benchmark is a Composite Benchmark. Please see below for more details.

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