



Fund Evaluation GroupSM
investment advisors



Northern Indiana Community Foundation

Composite Performance Review
Report for Periods Ending March 31, 2007

Presented by:

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Our Insight / *Your Vision*

Northern Indiana Community Foundation

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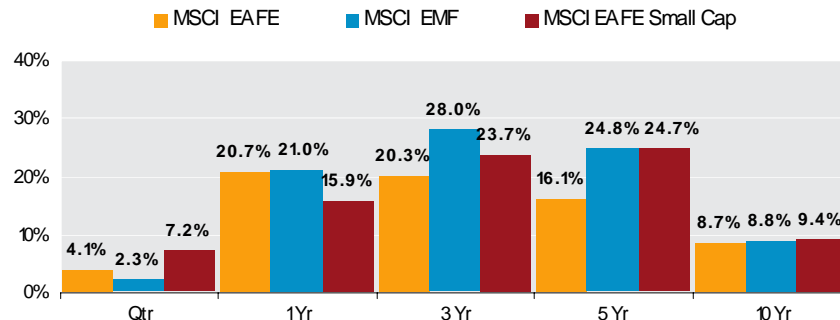
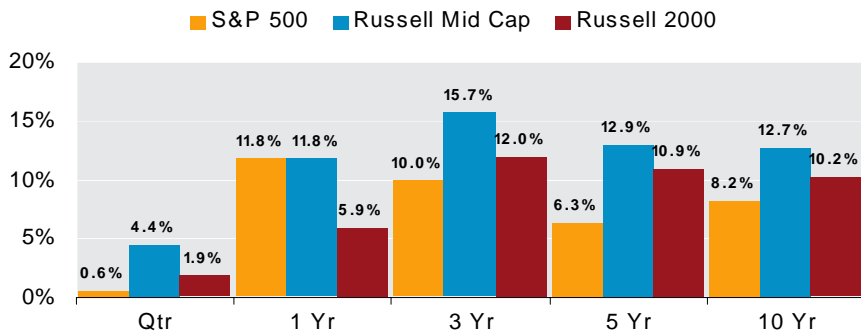
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First Quarter 2007 - The Market in Review

Global Equity Market



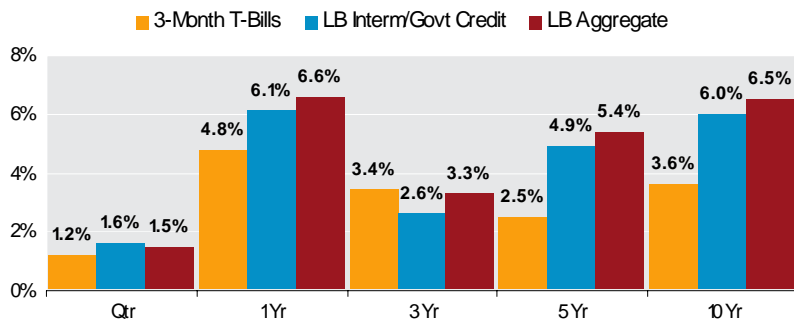
Domestic Equities

- Despite a sharp increase in volatility in late February and early March, the S&P 500 Index posted a small gain (0.6%)
- Concerns about a slowing U.S. economy and the impact of the deterioration in the sub-prime mortgage market were key drivers of increased volatility in the U.S. equity market
- The Russell 3000 Growth Index and the Russell 3000 Value Index each gained 1.3%, while small cap stocks outperformed large cap stocks by 1.3% points

International Equities

- Foreign stocks (up 4.1%) outperformed U.S. stocks partly due to the currency impact, as the trade-weighted U.S. dollar index fell 0.9%
- Although volatility within emerging markets increased markedly, the MSCI Emerging Markets Free Index gained 2.3%; however, developed markets outperformed emerging markets
- Growth stocks outperformed value stocks outside of the U.S., as sub-prime concerns negatively impacted financial stocks, which comprise the largest sector in the value index

Fixed Income Market



Fixed Income

- The Lehman Brothers Aggregate Bond Index rose 1.5%, as Treasury yields either remained stable or fell modestly across the yield curve in response to fears about the sub-prime market
- The Lehman Brothers High Yield Bond Index gained 2.6%, as the yield spread for high yield bonds relative to Treasury bonds was little changed despite significant intra-quarter volatility
- Inflation (2.4% for the trailing 12 months ending February 28th) remained above the Fed's 1-2% target and the yield on the 10-year Treasury fell modestly (0.06% points), which drove positive returns for Treasury Inflation-Protected Securities (TIPS)



First Quarter 2007 - Market Commentary

Domestic Equity

- Higher commodity prices drove the outperformance of the materials sector within the S&P 500 Index, as the Dow Jones-AIG Commodity Index gained 4.6%
- The price of crude oil increased almost 8% and the price of natural gas rose more than 18%, which drove the outperformance of the energy sector relative to the S&P 500 Index
- Financials was the worst performing sector in the S&P 500 Index due primarily to the deterioration of the sub-prime mortgage market and the impact it might have on the broad U.S. economy
- Merger and acquisition (M&A) activity in the U.S. increased 32% compared to the first quarter of 2006, reaching \$439 billion; eight of the ten sectors experienced increased deal volume from one year ago, which continued to benefit the stock market
- Volatility within the U.S. equity market, as measured by the VIX, spiked to an intra-day high of 20.4 on February 27th, before finishing the quarter near 15, well above the recent range of 10-12
- The initial public offering (IPO) market remained strong despite higher volatility in the U.S. equity market, as 48 new stocks with a value of \$9.8 billion were issued during the first quarter; in comparison, 43 new stocks with a value of \$9.7 billion were issued during the first quarter of 2006

International Equity

- The U.S. dollar declined against most major currencies, including -1.2% versus the euro and -1.0% relative to the yen, which positively impacted foreign stock returns in U.S. dollar terms
- European stocks, excluding the United Kingdom, rose 3.7% in local currency (4.4% in U.S. dollars) due to strong corporate profit growth, as more than 80% of European companies reported fourth quarter earnings that met or exceeded expectations
- Although Japanese stocks fell 9% during the global market decline in late February, the market rebounded, gaining 2.6% in local currency (3.6% in U.S. dollars) due in part to historically low interest rates and continued strength in exports
- Emerging market stock returns were similar in both local currency and U.S. dollar terms; however, returns varied widely by country
- Venezuela fell 15.0% in local currency (-11.2% in U.S. dollar terms), as the market reacted negatively to President Chavez's plans to nationalize local companies within certain industries
- A sharp decline in the Chinese stock market triggered the decline in global equity markets; however, Chinese stocks rebounded, falling only 1.8% in local currency (-2.3% in U.S. dollar terms)

Russell 3000 Index Returns as of March 31, 2007

	Growth	Value
Quarter	1.3%	1.3%
1 Yr.	6.5%	16.2%
3 Yr.	7.2%	14.4%
5 Yr.	3.8%	10.5%
10 Yr.	5.5%	11.0%

MSCI Regional Performance: First Quarter 2007

	Local Currency	U.S. (\$)
Europe Ex. U.K.	3.7%	4.4%
U.K.	2.8%	3.0%
Pacific Ex. Japan	5.8%	7.6%
Japan	2.6%	3.6%
Emerging Markets	2.3%	2.3%



First Quarter 2007 - Market Commentary

Fixed Income

- The target fed funds rate remained unchanged at 5.25% after both meetings of the Federal Open Market Committee during the quarter; however, the chance of a Fed rate cut by July fell from almost a near certainty at year end to less than 30% by the end of the first quarter
- Although the yield on the 10-year Treasury remained relatively stable, the yield curve steepened slightly to a more normal shape, as the 2-year yield fell below the 10-year yield for the first time in ten months
- The average yield spread for high yield bonds relative to Treasury bonds was volatile intra-quarter but finished largely unchanged relative to year end at 2.9% points; as a result, high yield bonds gained 2.6%
- New bond issuance remained robust, as corporations sold \$272.4 billion of investment-grade bonds and \$38.6 billion of high yield bonds, an increase of 13% and 33%, respectively, from a year earlier
- The ABX, which is an index that tracks sub-prime bonds, fell more than 30%; however, this had little impact on the broad credit markets due in large part to continued low default rates on corporate bonds
- Despite a flight to quality due to the increased volatility in global equity markets, bonds from emerging markets gained approximately 2.5% because emerging market fundamentals continued to improve
- Bank loans posted solid returns due to the benign credit environment, as the CSFB Leveraged Loan Index gained 2.1%

Real Estate

Public Real Estate (REITs)

- REITs again outperformed the broad equity market, as the NAREIT Equity Index gained 3.5% due to improved property fundamentals and continued merger and acquisition activity
- Retail was the best performing property type, as consumer spending remained robust despite weakness in the housing market and inflation that remained above the Fed's target
- Although Blackstone completed its purchase of Equity Office Properties in February, which at the time was the largest leveraged buyout ever completed, the office sector underperformed

Private Real Estate (through 12/31/06)

- Private real estate returns remained strong, as the NCREIF National Property Index rose 4.5% for the fourth quarter; capital appreciation accounted for the majority of returns (3.0% vs. 1.5%)
- Properties located on both coasts continued to drive returns, as the East gained 5.7% and the West rose 4.6% during the last quarter of 2006
- Hotel properties were a key driver of index returns, as demand growth continued to exceed the growth of new supply, which led to increased occupancy rates and higher average daily rates

Historical Yield of a 10-Year Treasury Note

As of:	Yield
3/31/07	4.7%
12/31/06	4.7%
9/30/06	4.6%
6/30/06	5.2%
3/31/06	4.9%

Public and Private Real Estate Returns

	NAREIT (3/31/07)	NCREIF (12/31/06)
Quarter	3.5%	4.5%
1 Yr.	21.7%	16.6%
3 Yr.	22.5%	17.0%
5 Yr.	22.1%	13.3%
10 Yr.	14.8%	12.7%



Northern Indiana Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2007

	Annualized						
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Total Composite</u>	1.6%	10.1%	10.9%	9.7%	6.0%	(9/00)	\$13,076,774
Balanced Index ¹	1.6	10.8	10.0	8.6	5.3		
CPI + 5%	1.8	7.2	7.9	7.7	7.5		
<u>Large Cap Equity</u>	0.6	10.4	11.0	7.8	1.8	(9/00)	5,447,816
S&P 500 Index	0.6	11.8	10.0	6.3	1.5		
<u>Vanguard Index 500 Fund</u>	0.6	11.8	10.0	-	11.9	(10/03)	2,728,759
S&P 500 Index	0.6	11.8	10.0	-	11.2		
<u>Marsico Focus Fund</u>	-0.7	3.4	9.4	-	10.0	(10/03)	1,270,586
S&P 500 Index	0.6	11.8	10.0	-	11.2		
Russell 1000 Growth Index	1.2	7.1	7.0	-	7.8		
<u>Dodge & Cox Stock Fund</u>	1.7	14.5	14.4	-	17.5	(10/03)	1,448,471
S&P 500 Index	0.6	11.8	10.0	-	11.2		
Russell 1000 Value Index	1.2	16.8	14.4	-	16.0		
<u>Small Cap Equity</u>	2.6	5.5	14.2	11.8	5.7	(9/00)	1,977,627
Russell 2000 Index	1.9	5.9	12.0	10.9	8.2		
<u>DFA Small Cap Value Fund</u>	3.1	8.9	16.4	-	21.4	(10/03)	1,036,288
Russell 2000 Index	1.9	5.9	12.0	-	14.3		
Russell 2000 Value Index	1.5	10.4	14.5	-	17.3		
<u>NorthPointe Capital Small Cap Growth Fund</u>	-	-	-	-	-0.1	(1/07)	941,339
Russell 2000 Index	-	-	-	-	0.3		
Russell 2000 Growth Index	-	-	-	-	0.6		
<u>International Equity</u>	4.2	21.6	20.3	19.1	12.0	(9/00)	2,224,886
MSCI EAFE Index	4.1	20.7	20.3	16.1	7.9		
<u>Artisan International Fund</u>	4.7	18.9	19.3	-	22.4	(10/03)	1,041,565
MSCI EAFE Index	4.1	20.7	20.3	-	22.6		
<u>Templeton Foreign Equity Fund</u>	3.7	24.1	21.2	-	22.8	(10/03)	1,183,321
MSCI EAFE Index	4.1	20.7	20.3	-	22.6		



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Summary of Investment Performance

Report for Periods Ending March 31, 2007

	Annualized						
	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
Fixed Income	1.8%	6.5%	4.0%	4.7%	5.1%	(9/00)	\$3,418,028
LB Aggregate Bond Index	1.5	6.6	3.3	5.4	6.1		
PIMCO Total Return Fund	1.7	6.3	3.7	-	4.4	(10/03)	3,120,687
LB Aggregate Bond Index	1.5	6.6	3.3	-	4.1		
Seix High Yield Fund	2.6	8.7	6.1	-	7.0	(10/03)	297,341
ML High Yield Bond	2.7	11.6	8.6	-	9.3		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager data represents the most current available at the time of report publication.

* The fiscal year ends in December.

¹ Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index.

Please see Appendix for benchmark history.

^A Since inception mutual fund returns do not match published returns due to timing of initial purchases.



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Schedule of Asset and Style Allocation

Report for Periods Ending March 31, 2007

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	41.7%	42.5%	32.5% - 52.5%
Small Cap Equity	15.1%	15.0%	10.0% - 20.0%
International Equity	17.0%	15.0%	10.0% - 20.0%
Fixed Income	23.9%	25.0%	15.0% - 35.0%
High Yield	2.3%	2.5%	0.0% - 5.0%
Cash	0.1%	0.0%	
Total	100.0%	100.0%	

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Index 500 Fund	100.0%	0.0%	\$2,728,759	20.9%
Large Cap Equity - Growth	Marsico Focus Fund	100.0%	0.0%	\$1,270,586	9.7%
Large Cap Equity - Value	Dodge & Cox Stock Fund	100.0%	0.0%	\$1,448,471	11.1%
Small Cap Equity - Growth	NorthPointe Capital Small Cap Growth Fund	100.0%	0.0%	\$941,339	7.2%
Small Cap Equity - Value	DFA Small Cap Value Fund	100.0%	0.0%	\$1,036,288	7.9%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$1,041,565	8.0%
International Equity - Value	Templeton Foreign Equity Fund	100.0%	0.0%	\$1,183,321	9.0%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$3,120,687	23.9%
High Yield - Core	Seix High Yield Fund	100.0%	0.0%	\$297,341	2.3%
Cash - Cash	Cash	0.0%	100.0%	\$8,417	0.1%
Total				\$13,076,774	100.0%



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Investment Policy Adherence

Report for Periods Ending March 31, 2007

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 1.0%	Yes

Statistical Measures	<u>Sharpe Ratio</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Total Composite	0.7	9.9%	2.3%	0.5
Balanced Index	0.6	9.4	0.0	--

Asset Growth Summary (in thousands)	Qtr	Since 9/00
Beginning Market Value	\$ 12,852	\$ 14,018
Net Contributions/(Distributions)	\$ 14	\$ (4,276)
Market Appreciation/(Depreciation)	\$ 211	\$ 3,335
Ending Market Value	\$ 13,077	\$ 13,077

*Risk Statistics are based on monthly data.

¹Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index. Please see Appendix for benchmark history.

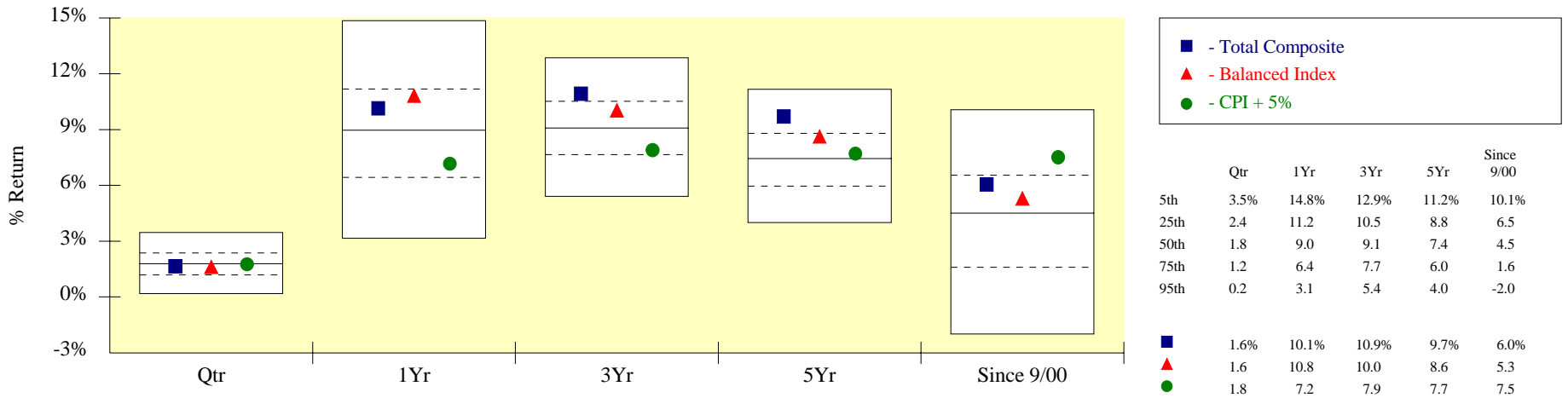


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Total Composite

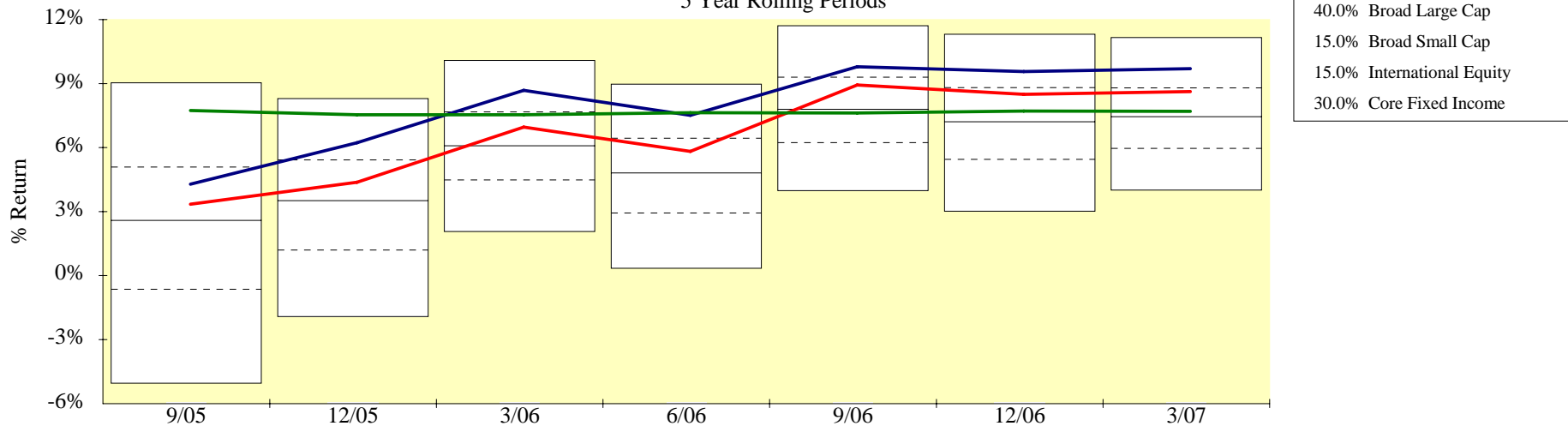
Blended Universe

For Report Periods Ending March 31, 2007



Report From September 30, 2000 to March 31, 2007

5 Year Rolling Periods



Balanced Index is currently comprised of: 42.5% S&P 500 Index, 15.0% Russell 2000 Index, 15.0% MSCI EAFE Index, and 27.5% LB Aggregate Bond Index. Please see Appendix for benchmark history.



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Composite

Total Sector Breakdown

As of March 31, 2007

	NICF Total			
	Percentage	S&P 500 Index	Russell MC	Russell 2000
Consumer Discretionary	17.8%	10%	15%	16%
Consumer Staples	6.4%	10%	2%	3%
Energy	7.5%	10%	7%	5%
Financials	18.6%	22%	18%	23%
Health Care	13.3%	12%	11%	12%
Industrials	14.1%	11%	16%	14%
Information Technology	14.6%	15%	15%	19%
Materials	3.8%	3%	6%	4%
Telecommunication	1.8%	4%	1%	1%
Utilities	1.8%	4%	8%	3%

*Sector Weightings may not add up to 100% due to rounding.



Northern Indiana Community Foundation

Vanguard Index 500 Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Vanguard Index 500 Fund	0.6%	11.8%	10.0%	11.9%	<i>10/03</i>
S&P 500 Index	0.6	11.8	10.0	11.2	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Vanguard Index 500 Fund	1.00	0.7%	0.9	8.0%	1.2%	0.6
S&P 500 Index	1.00	0.0	1.0	7.8	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Vanguard Index 500 Fund	16.2	3.1	98,324.0M	1.9%	--%
S&P 500 Index	16.2	3.1	98,324.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 2,712	\$ 2,441
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 17	\$ 288
Ending Market Value	\$ 2,729	\$ 2,729

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.

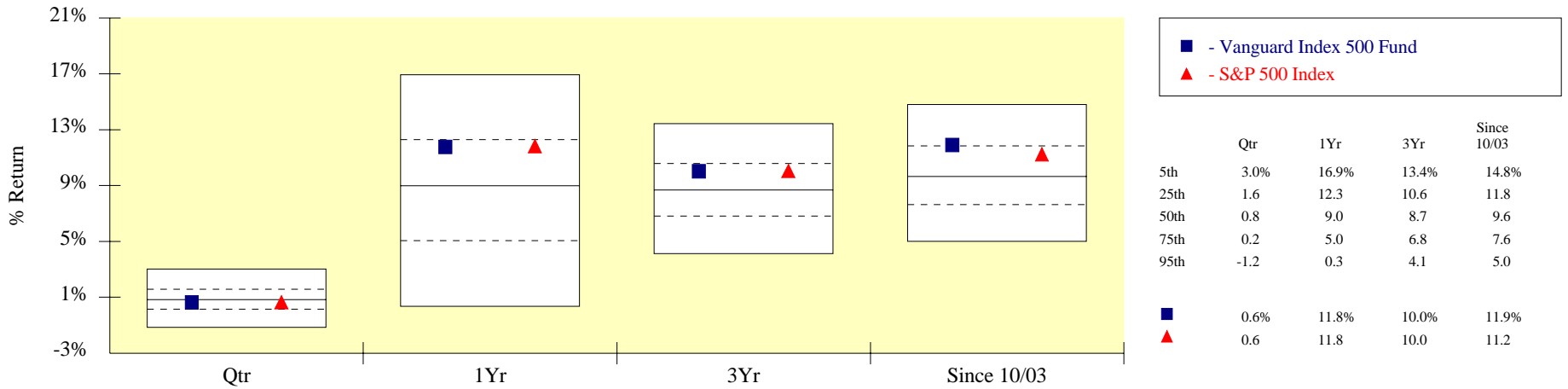


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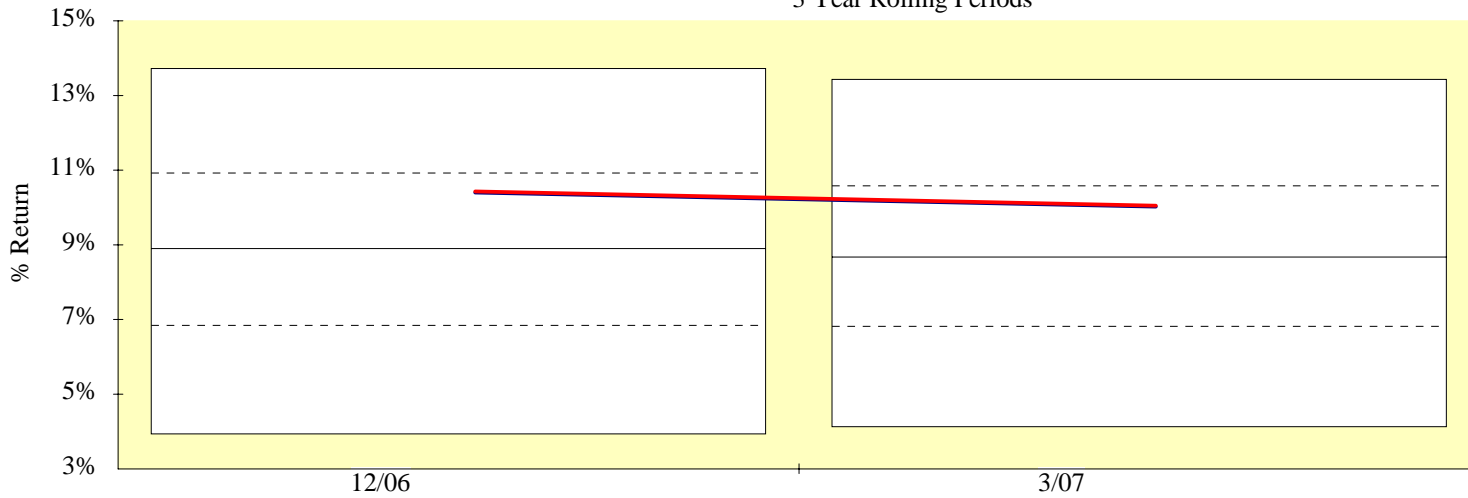
Vanguard Index 500 Fund

Broad Large Cap Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Marsico Focus Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Marsico Focus Fund	-0.7%	3.4%	9.4%	10.0%	<i>10/03</i>
S&P 500 Index	0.6	11.8	10.0	11.2	
Russell 1000 Growth Index	1.2	7.1	7.0	7.8	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Marsico Focus Fund	1.13	-2.3%	0.6	10.7%	5.7%	-0.2
S&P 500 Index	1.00	0.0	1.0	7.8	0.0	--
Russell 1000 Growth Index	1.09	-4.2	0.8	8.9	5.3	0.4

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Marsico Focus Fund	19.1	3.2	65,380.0M	0.8%	80.0%
S&P 500 Index	16.2	3.1	98,324.0	1.9	--
Russell 1000 Growth Index	20.6	4.0	74,030.0	1.2	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,280	\$ 1,229
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (9)	\$ 42
Ending Market Value	\$ 1,271	\$ 1,271

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



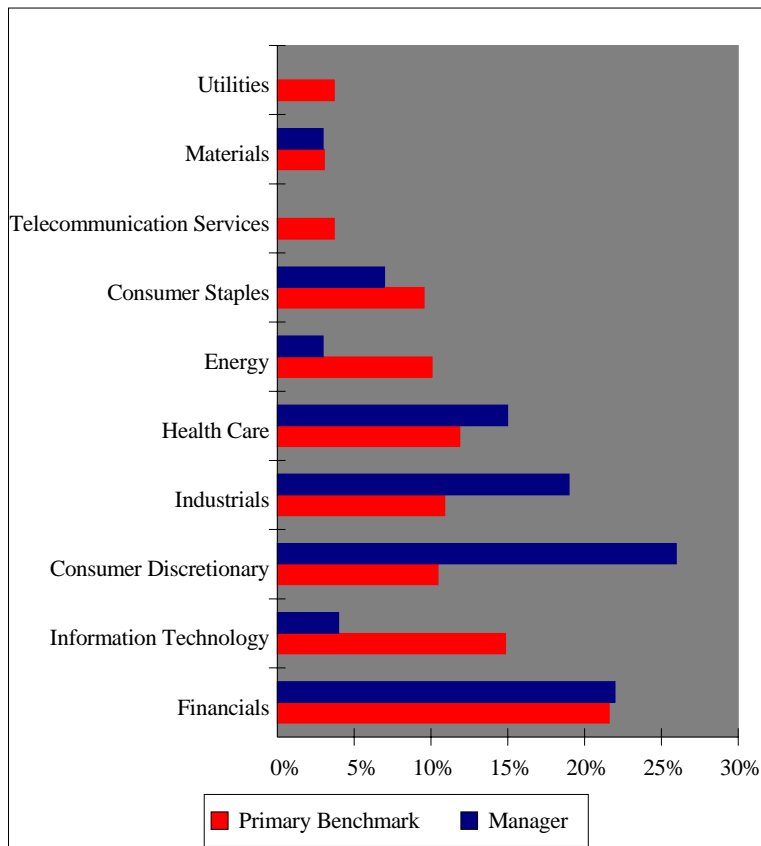
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Marsico Focus Fund

Equity Sector

Report For Periods Ending March 31, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Utilities	4%	0%	9.3%	32.8%
Materials	3	3	9.0	19.7
Telecommunication Services	4	0	7.3	27.9
Consumer Staples	10	7	2.2	14.7
Energy	10	3	2.1	15.0
Health Care	12	15	1.2	6.9
Industrials	11	19	1.1	7.0
Consumer Discretionary	10	26	-0.7	13.9
Information Technology	15	4	-0.9	2.6
Financials	22	22	-2.8	12.1

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
UnitedHealth Group Inc.	7.4%
Goldman Sachs Group, Inc.	5.8
Genentech, Inc.	5.2
UBS	4.7
Toyota Motor Corporation	4.7

Number of Holdings: 29

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

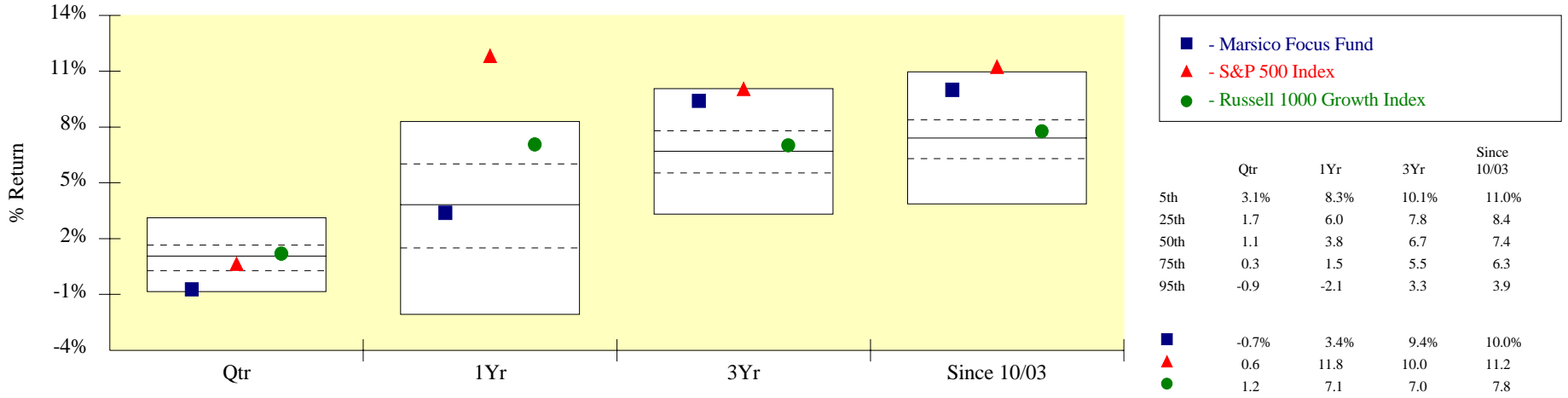


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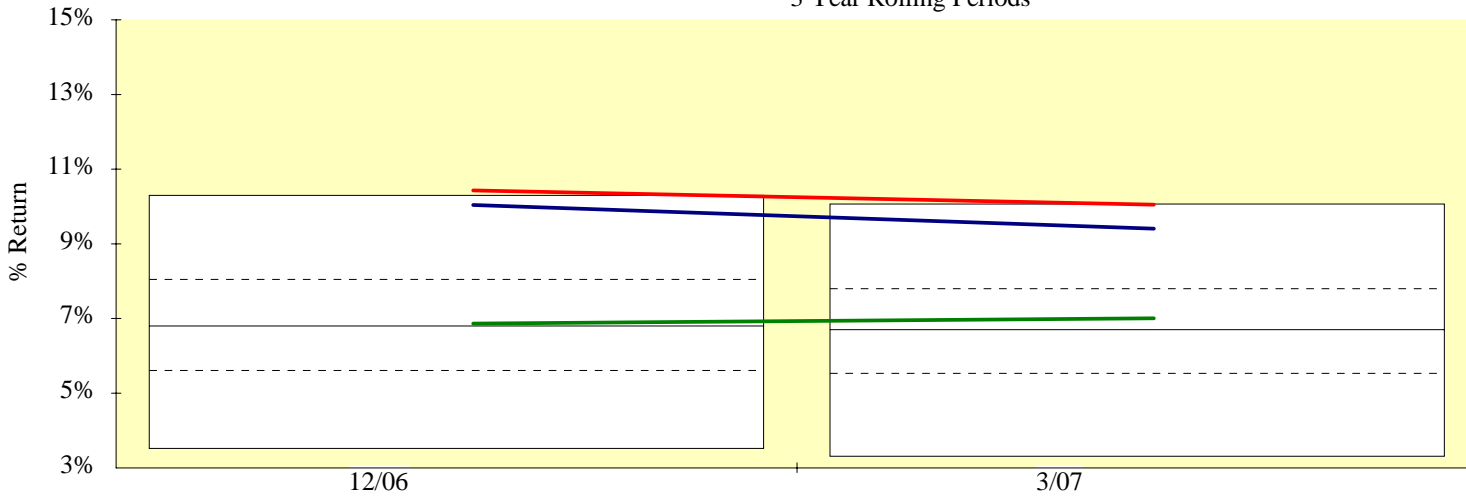
Marsico Focus Fund

Large Cap Growth Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Dodge & Cox Stock Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Dodge & Cox Stock Fund	1.7%	14.5%	14.4%	17.5%	<i>10/03</i>
S&P 500 Index	0.6	11.8	10.0	11.2	
Russell 1000 Value Index	1.2	16.8	14.4	16.0	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Dodge & Cox Stock Fund	1.00	6.2%	0.8	9.0%	3.6%	1.8
S&P 500 Index	1.00	0.0	1.0	7.8	0.0	--
Russell 1000 Value Index	0.94	5.3	0.8	8.1	3.2	0.5

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Dodge & Cox Stock Fund	15.8	2.1	69,000.0M	1.7%	12.0%
S&P 500 Index	16.2	3.1	98,324.0	1.9	--
Russell 1000 Value Index	14.7	2.2	111,900.0	2.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,434	\$ 1,300
Net Contributions/(Distributions)	\$ (11)	\$ (37)
Market Appreciation/(Depreciation)	\$ 25	\$ 185
Ending Market Value	\$ 1,448	\$ 1,448

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



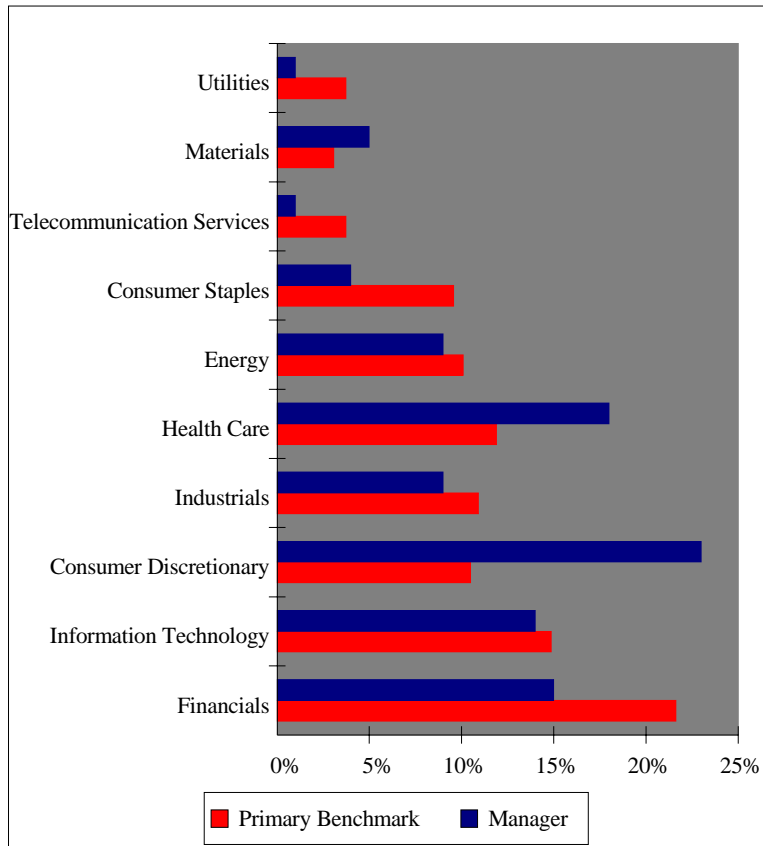
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Dodge & Cox Stock Fund

Equity Sector

Report For Periods Ending March 31, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Utilities	4%	1%	9.3%	32.8%
Materials	3	5	9.0	19.7
Telecommunication Services	4	1	7.3	27.9
Consumer Staples	10	4	2.2	14.7
Energy	10	9	2.1	15.0
Health Care	12	18	1.2	6.9
Industrials	11	9	1.1	7.0
Consumer Discretionary	10	23	-0.7	13.9
Information Technology	15	14	-0.9	2.6
Financials	22	15	-2.8	12.1

Top Five Holdings

<u>Description</u>	<u>Weighting</u>
Hewlett-Packard Company	4.1%
Comcast Corporation	3.7
Pfizer, Inc.	3.3
News Corporation Limited	2.9
Time Warner Telecom Inc.	2.6

Number of Holdings: 86

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

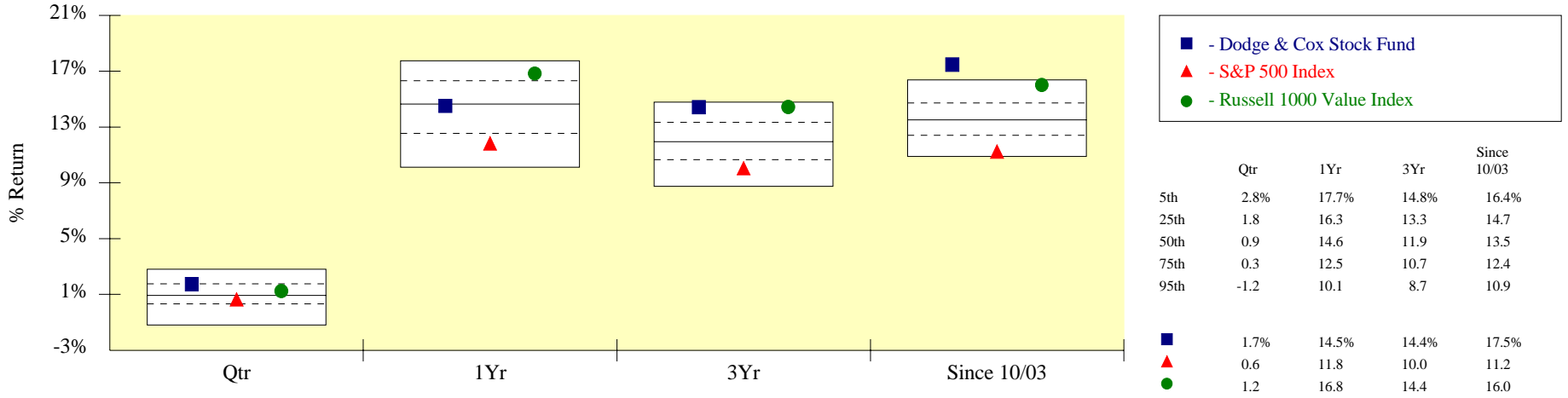


Northern Indiana Community Foundation

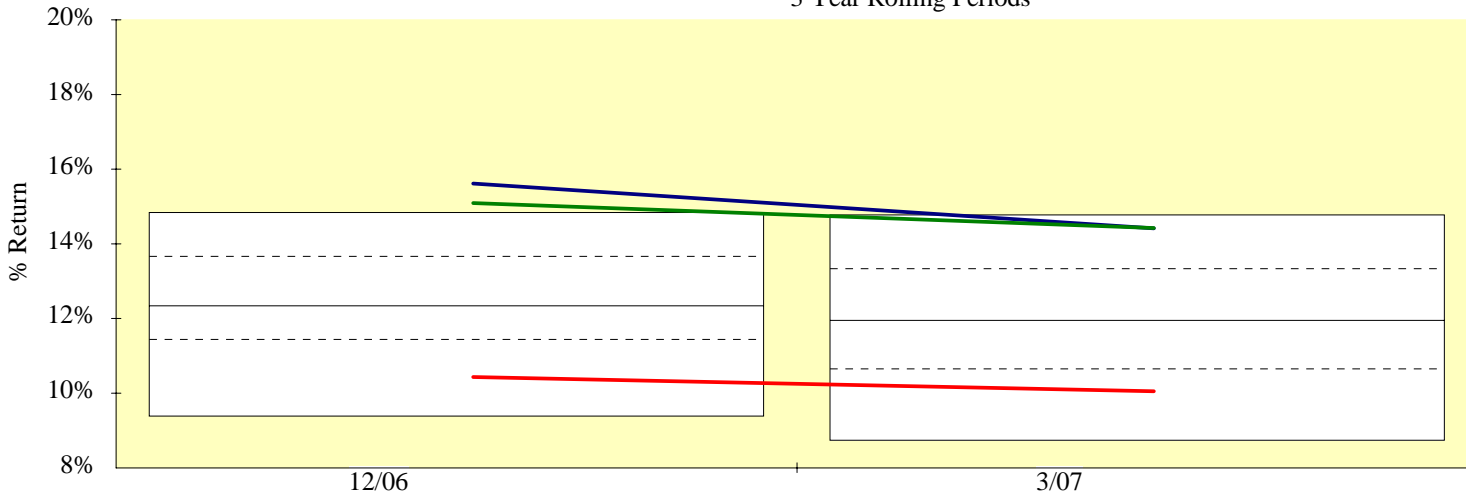
Dodge & Cox Stock Fund

Large Cap Value Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

DFA Small Cap Value Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
DFA Small Cap Value Fund	3.1%	8.9%	16.4%	21.4%	<i>10/03</i>
Russell 2000 Index	1.9	5.9	12.0	14.3	
Russell 2000 Value Index	1.5	10.4	14.5	17.3	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
DFA Small Cap Value Fund	1.02	7.0%	0.9	17.0%	4.6%	1.6
Russell 2000 Index	1.00	0.0	1.0	15.1	0.0	--
Russell 2000 Value Index	0.89	4.3	0.9	13.9	4.6	0.9

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
DFA Small Cap Value Fund	15.4	1.5	967.0M	1.0%	28.0%
Russell 2000 Index	19.7	2.3	1,200.0	1.2	--
Russell 2000 Value Index	17.7	1.8	1,200.0	1.9	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,005	\$ 957
Net Contributions/(Distributions)	\$ 0	\$ (6)
Market Appreciation/(Depreciation)	\$ 31	\$ 85
Ending Market Value	\$ 1,036	\$ 1,036

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



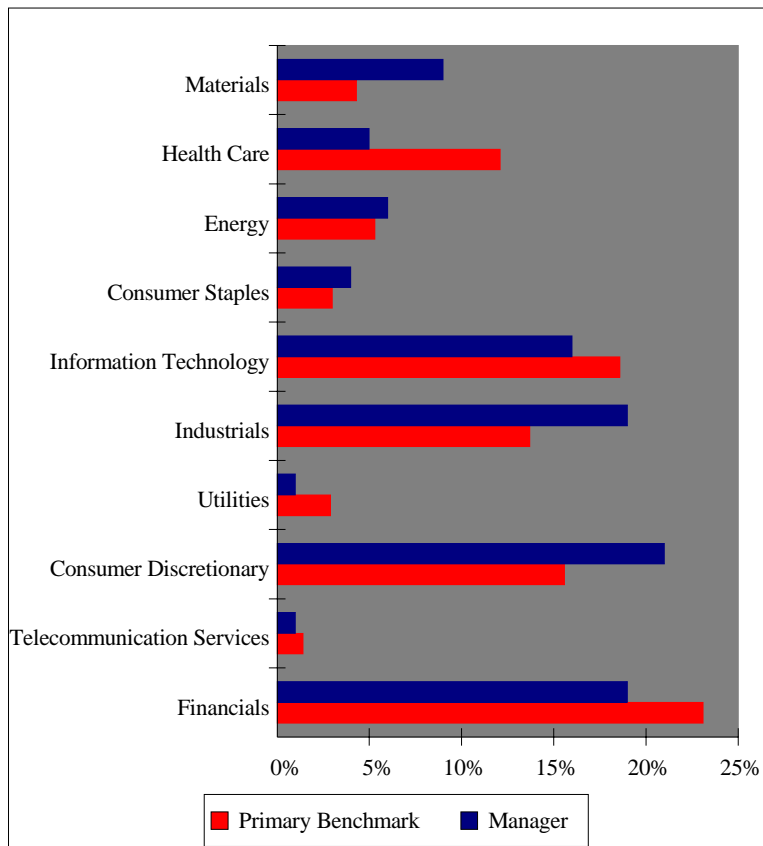
Northern Indiana Community Foundation

DFA Small Cap Value Fund

Equity Sector

Report For Periods Ending March 31, 2007

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Materials	4%	9%	12.1%	16.3%
Health Care	12	5	7.4	6.9
Energy	5	6	7.3	9.7
Consumer Staples	3	4	6.8	22.0
Information Technology	19	16	6.5	6.8
Industrials	14	19	4.8	5.5
Utilities	3	1	2.4	25.0
Consumer Discretionary	16	21	-0.3	-2.2
Telecommunication Services	1	1	-3.0	25.2
Financials	23	19	-5.7	-0.7

Top Five Holdings

Description	Weighting
Flowserve Corporation	0.8%
Quanta Services, Inc.	0.8
Trinity Industries, Inc.	0.7
Hanover Compressor Company	0.7
United Auto Group, Inc.	0.7

Number of Holdings: 1340

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

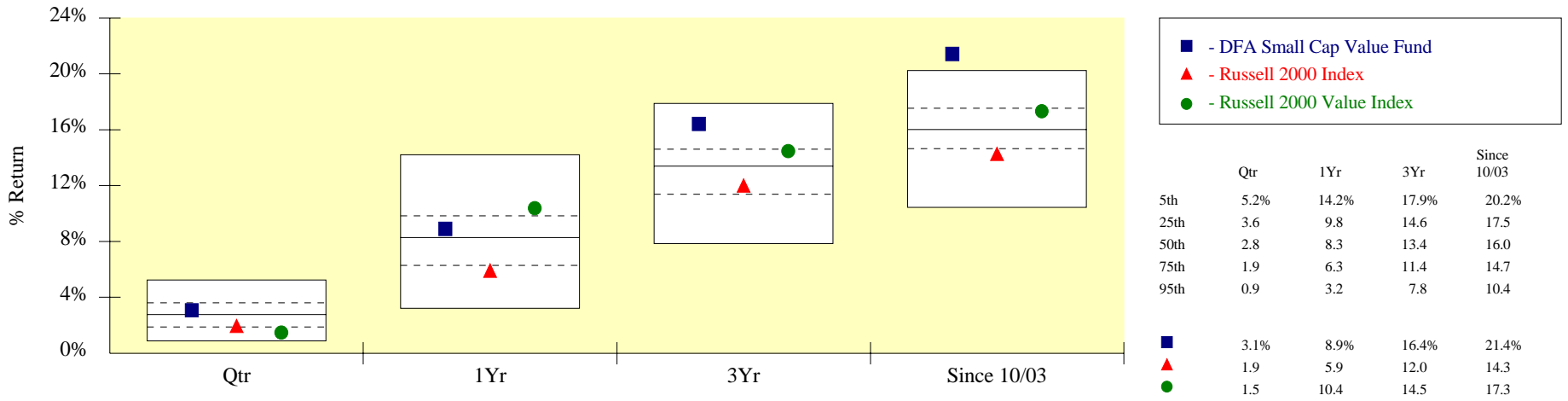


Northern Indiana Community Foundation

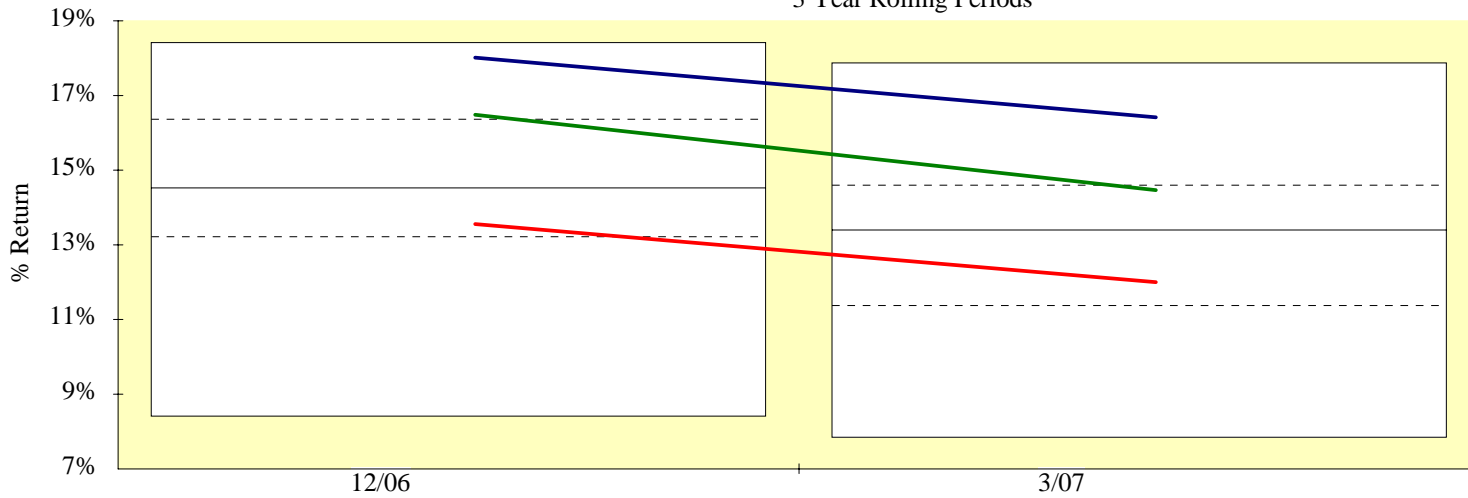
DFA Small Cap Value Fund

Small Cap Value Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



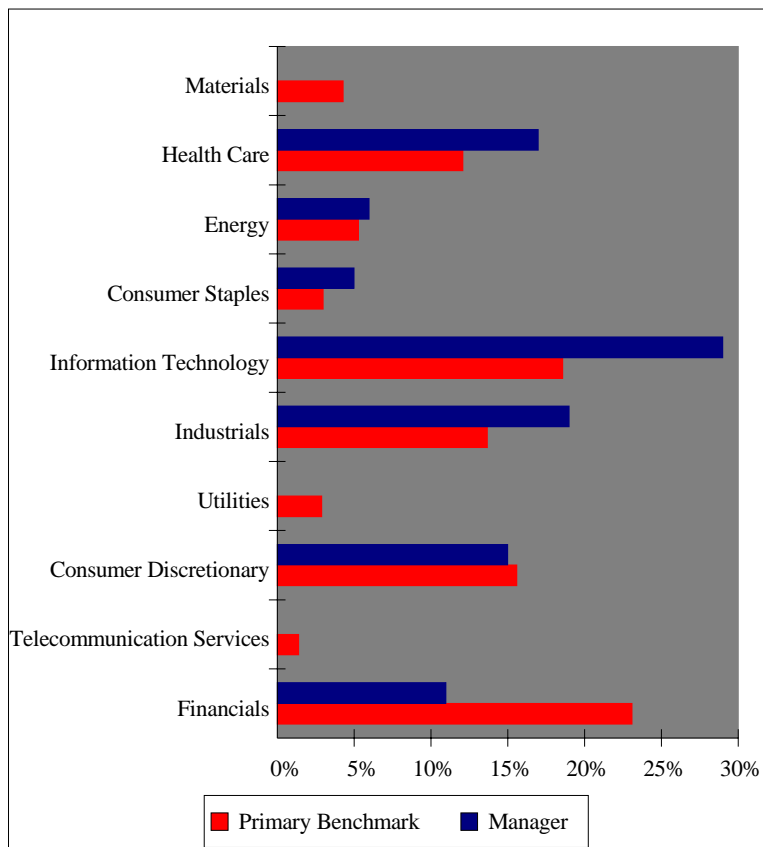
Northern Indiana Community Foundation

NorthPointe Capital Small Cap Growth Fund

Equity Sector

Report For Periods Ending March 31, 2007

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Materials	4%	0%	12.1%	16.3%
Health Care	12	17	7.4	6.9
Energy	5	6	7.3	9.7
Consumer Staples	3	5	6.8	22.0
Information Technology	19	29	6.5	6.8
Industrials	14	19	4.8	5.5
Utilities	3	0	2.4	25.0
Consumer Discretionary	16	15	-0.3	-2.2
Telecommunication Services	1	0	-3.0	25.2
Financials	23	11	-5.7	-0.7

Top Five Holdings

Description	Weighting
On Semiconductor Corporation	1.9%
Penson Worldwide Inc.	1.9
Noven Pharmaceuticals, Inc.	1.8
Interwoven, Inc.	1.8
Silicon Image, Inc.	1.8

Number of Holdings: 69

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

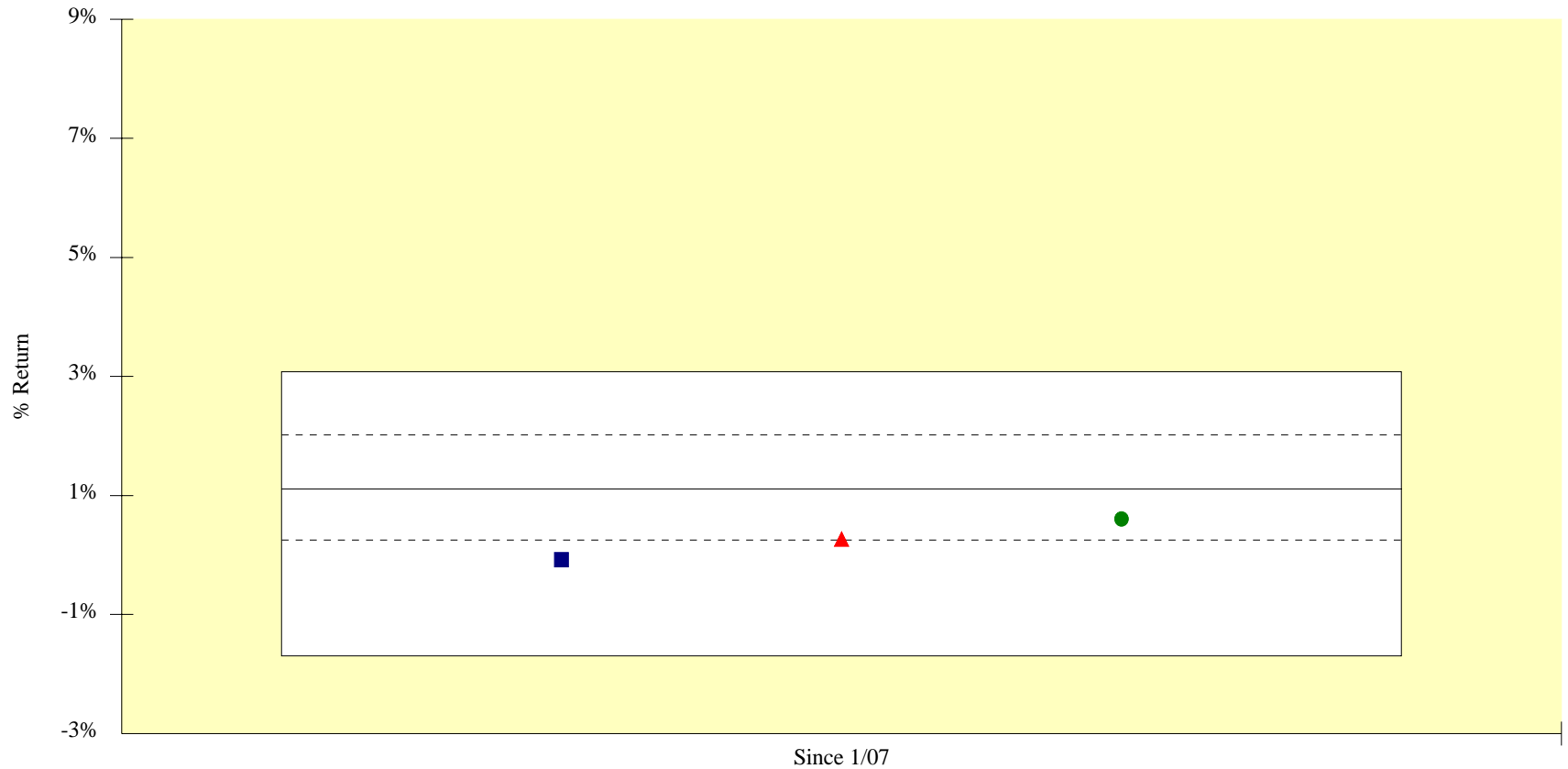


Northern Indiana Community Foundation

NorthPointe Capital Small Cap Growth Fund

Small Cap Growth Universe

For Report Periods Ending March 31, 2007



5th Percentile	3.1%
25th Percentile	2.0
50th Percentile	1.1
75th Percentile	0.3
95th Percentile	-1.7
■ - NorthPointe Capital Small Cap Growth Fund	-0.1%
▲ - Russell 2000 Index	0.3
● - Russell 2000 Growth Index	0.6



Northern Indiana Community Foundation

Artisan International Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Artisan International Fund	4.7%	18.9%	19.3%	22.4%	<i>10/03</i>
MSCI EAFE Index	4.1	20.7	20.3	22.6	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Artisan International Fund	1.07	-1.6%	0.9	12.8%	2.9%	0.0
MSCI EAFE Index	1.00	0.0	1.0	11.5	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Artisan International Fund	15.7	4.4	45,897.0M	2.0%	57.8%
MSCI EAFE Index	15.5	4.7	59,004.0	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 995	\$ 907
Net Contributions/(Distributions)	\$ 0	\$ (31)
Market Appreciation/(Depreciation)	\$ 47	\$ 166
Ending Market Value	\$ 1,042	\$ 1,042

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



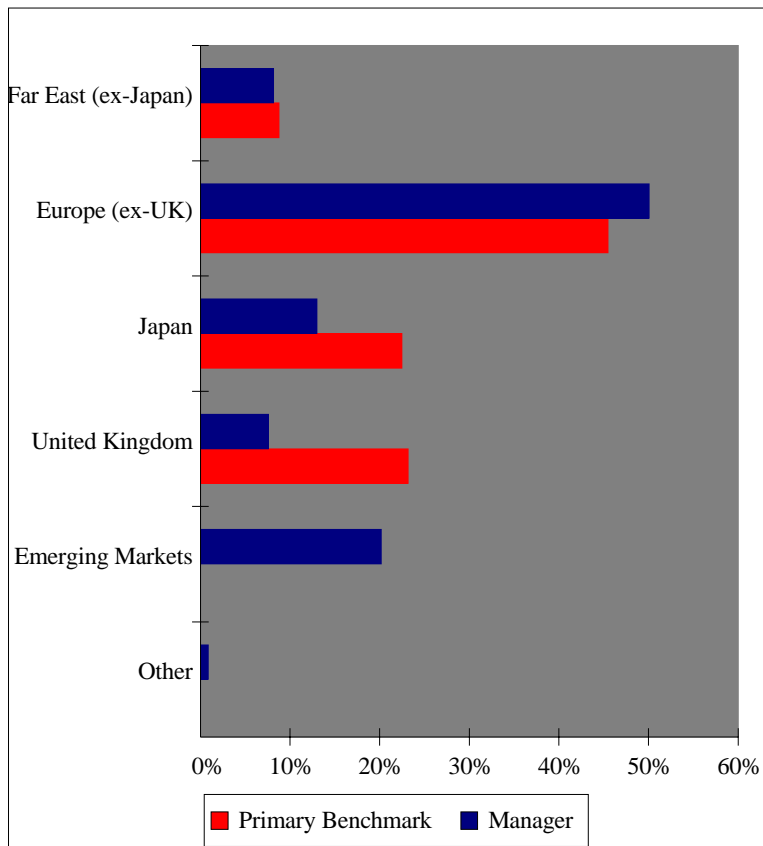
Northern Indiana Community Foundation

Artisan International Fund

International Sector

Report For Periods Ending March 31, 2007

Region Allocation



<u>Region</u>	<u>Region Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Far East (ex-Japan)	9%	8%	7.6%	34.3%
Europe (ex-UK)	46	50	4.4	26.8
Japan	23	13	3.6	3.1
United Kingdom	23	8	3.0	24.3
Emerging Markets	0	20	2.3	21.0
Other	0	1	-	-

Top Five Countries

<u>Country</u>	<u>Weighting</u>
Japan	13.0%
Switzerland	11.7
France	11.4
Germany	10.2
United Kingdom	7.6

Number of Holdings: 100

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

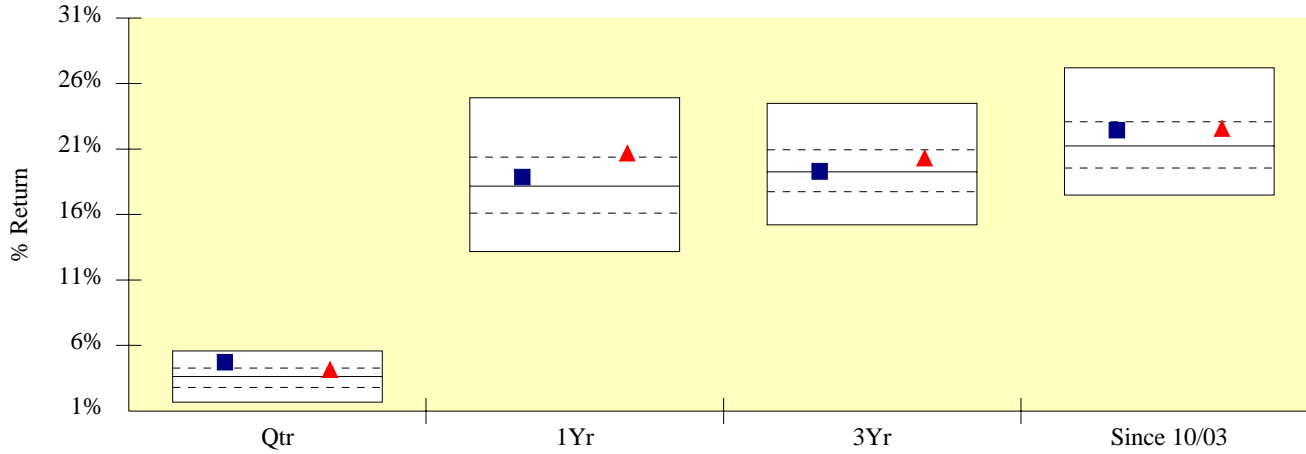


Northern Indiana Community Foundation

Artisan International Fund

International Equity Universe

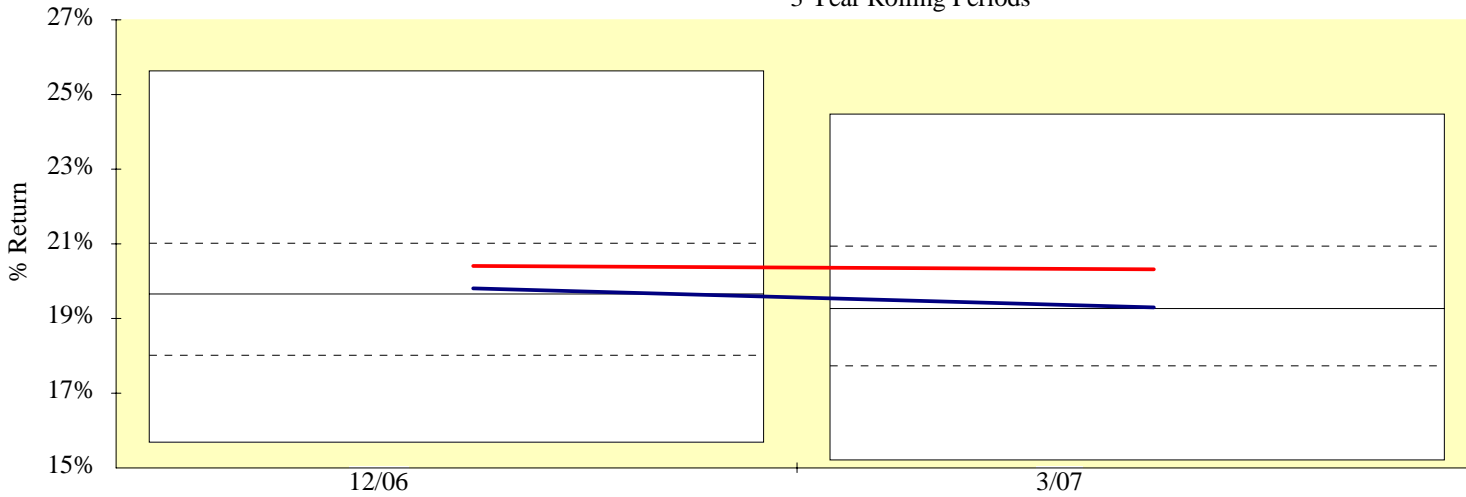
For Report Periods Ending March 31, 2007



■ - Artisan International Fund
▲ - MSCI EAFE Index

	Qtr	1Yr	3Yr	Since 10/03
5th	5.6%	24.9%	24.5%	27.2%
25th	4.3	20.4	20.9	23.1
50th	3.6	18.2	19.3	21.2
75th	2.8	16.1	17.7	19.5
95th	1.7	13.2	15.2	17.5
■	4.7%	18.9%	19.3%	22.4%
▲	4.1	20.7	20.3	22.6

Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Templeton Foreign Equity Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Templeton Foreign Equity Fund	3.7%	24.1%	21.2%	22.8%	<i>10/03</i>
MSCI EAFE Index	4.1	20.7	20.3	22.6	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Templeton Foreign Equity Fund	1.00	0.3%	0.9	11.9%	2.6%	0.1
MSCI EAFE Index	1.00	0.0	1.0	11.5	0.0	--

Portfolio Statistics	<u>Trailing P/E</u>	<u>Trailing P/B</u>	<u>Wtd Avg Mkt Cap</u>	<u>Current Yield</u>	<u>Eqty Annl Turnover</u>
Templeton Foreign Equity Fund	14.5	2.1	46,603.7M	2.7%	7.8%
MSCI EAFE Index	15.5	4.7	59,004.0	2.6	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 1,150	\$ 966
Net Contributions/(Distributions)	\$ (8)	\$ (14)
Market Appreciation/(Depreciation)	\$ 41	\$ 231
Ending Market Value	\$ 1,183	\$ 1,183

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



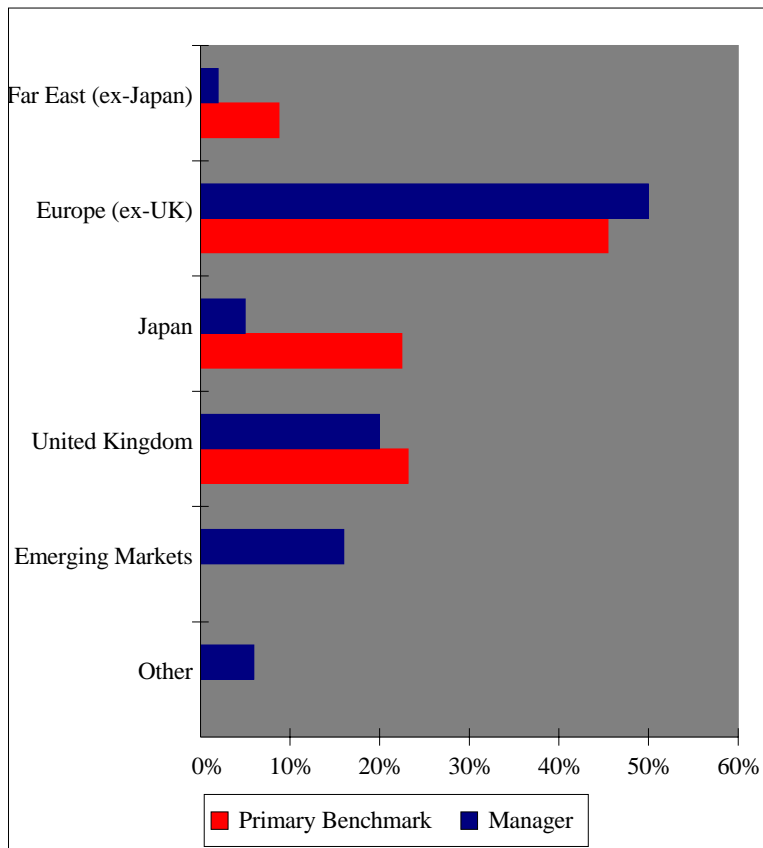
Northern Indiana Community Foundation

Templeton Foreign Equity Fund

International Sector

Report For Periods Ending March 31, 2007

Region Allocation



Region	Region Weightings		Market Total Returns	
	Primary Benchmark	Manager	3 Months	12 Months
Far East (ex-Japan)	9%	2%	7.6%	34.3%
Europe (ex-UK)	46	50	4.4	26.8
Japan	23	5	3.6	3.1
United Kingdom	23	20	3.0	24.3
Emerging Markets	0	16	2.3	21.0
Other	0	6	-	-

Top Five Countries

Country	Weighting
United Kingdom	19.7%
Germany	10.1
France	9.0
South Korea	7.3
Netherlands	6.5

Number of Holdings: 108

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

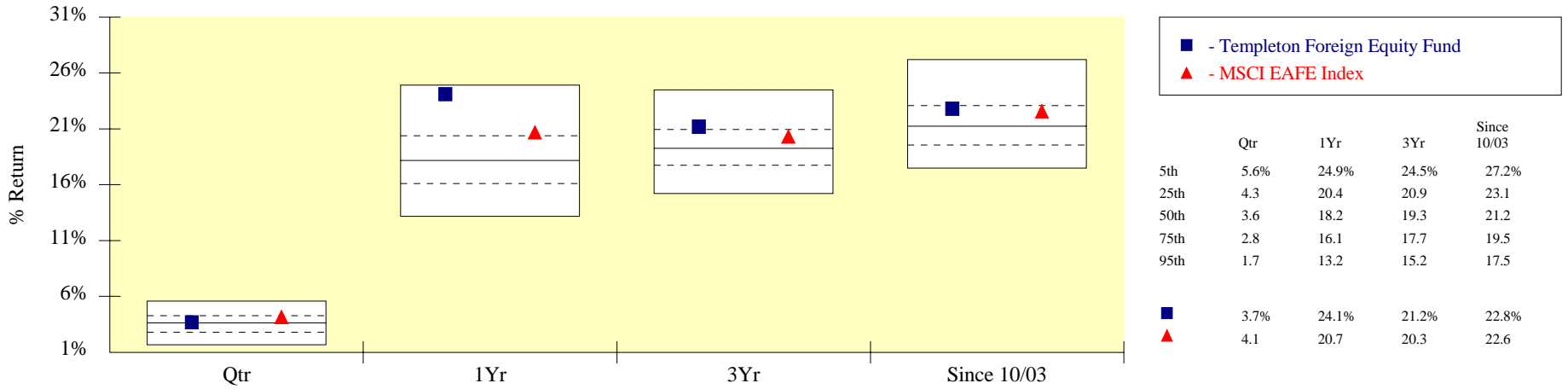


Northern Indiana Community Foundation

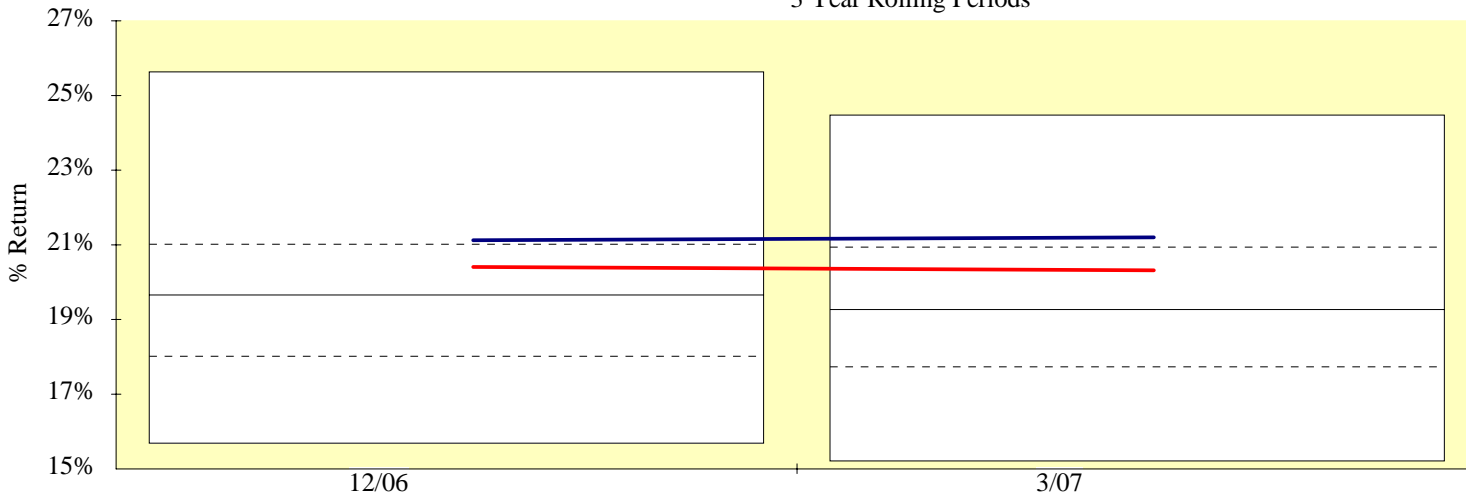
Templeton Foreign Equity Fund

International Equity Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
 3 Year Rolling Periods



Northern Indiana Community Foundation

PIMCO Total Return Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
PIMCO Total Return Fund	1.7%	6.3%	3.7%	4.4%	<i>10/03</i>
LB Aggregate Bond Index	1.5	6.6	3.3	4.1	

Risk Statistics (Since 10/03)	Beta	Alpha	R²	Standard Deviation	Tracking Error	Information Ratio
PIMCO Total Return Fund	0.97	0.3%	0.9	3.2%	0.6%	0.5
LB Aggregate Bond Index	1.00	0.0	1.0	3.3	0.0	--

Portfolio Statistics	Wtd Avg Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
PIMCO Total Return Fund	5.4yrs	6.0yrs	AA+	4.9%	274.0%
LB Aggregate Bond Index	4.6	7.0	AA+	5.2	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 3,069	\$ 2,642
Net Contributions/(Distributions)	\$ 0	\$ 305
Market Appreciation/(Depreciation)	\$ 52	\$ 174
Ending Market Value	\$ 3,121	\$ 3,121

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



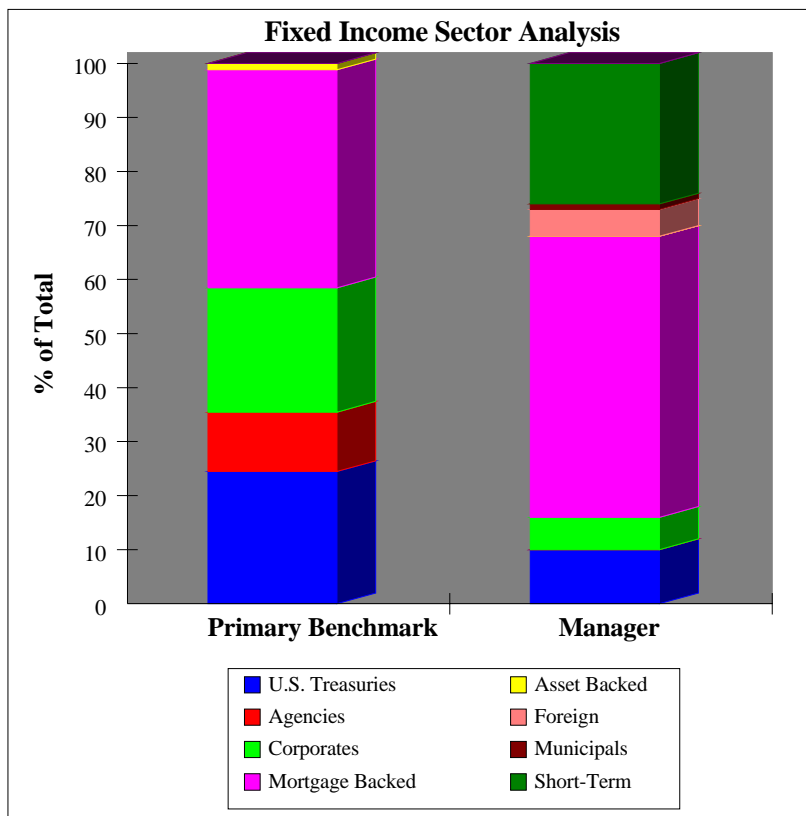
Northern Indiana Community Foundation

PIMCO Total Return Fund

Fixed Income Sector

Report For Periods Ending March 31, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
Total Weighting	100%	100%	1.5%	6.6%
U.S. Treasuries	24	10	0.7	4.8
Agencies	11	0	0.8	5.3
Corporates	23	6	1.1	6.1
Mortgage Backed	40	52	1.0	5.8
Asset Backed	1	0	0.9	5.5
Foreign	0	5	2.6	5.9
Municipals	0	1	0.5	3.6
Short-Term	0	26	1.2	4.5

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

*Municipals performance returns are represented by the LB 5 Year Municipal Index

*Foreign performance returns are represented by the JP Morgan Non US Index

*Short-Term performance returns are represented by U.S. 30-day Treasury Bills

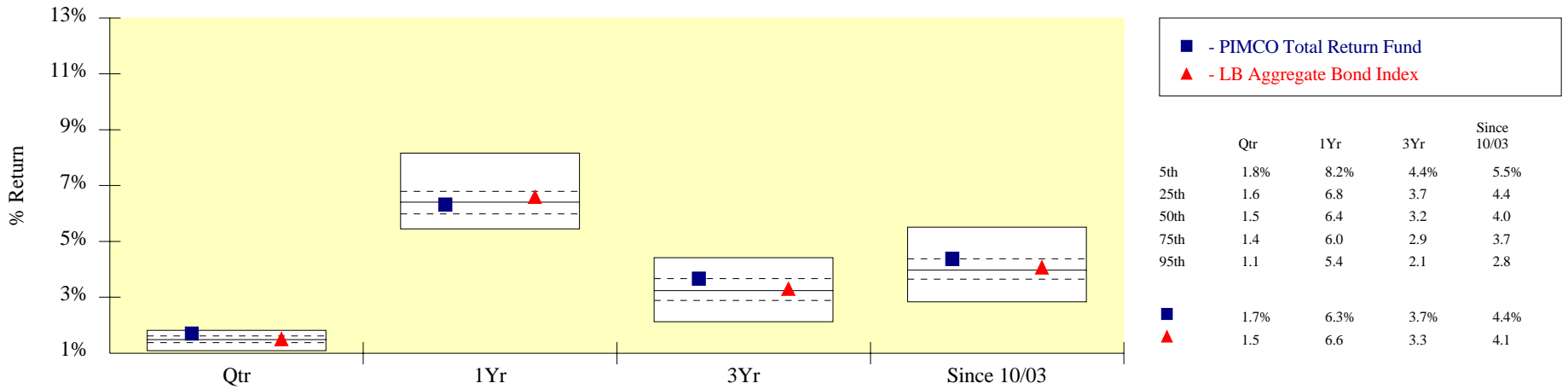


Northern Indiana Community Foundation

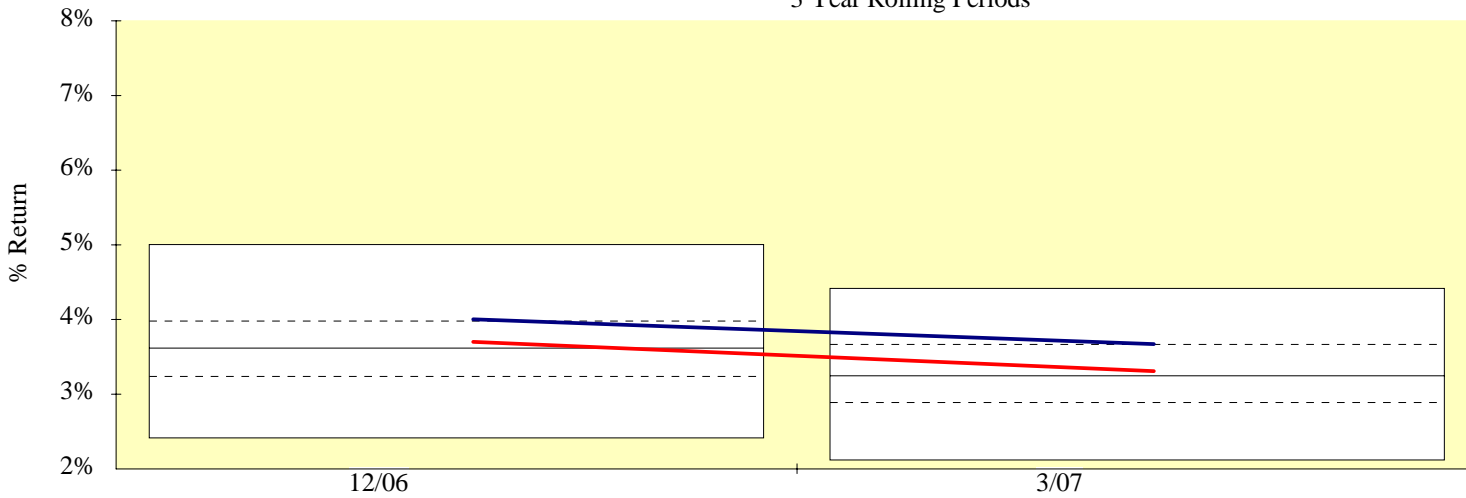
PIMCO Total Return Fund

Core Fixed Income Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007
3 Year Rolling Periods



Northern Indiana Community Foundation

Seix High Yield Fund

Summary of Performance Relative to Investment Policy Statement Objectives

Report For Periods Ending March 31, 2007

Performance Results	<u>Qtr</u>	<u>1Yr</u>	<u>3Yr</u>	<u>Since Inception</u>	<u>Inception Date</u>
Seix High Yield Fund	2.6%	8.7%	6.1%	7.0%	<i>10/03</i>
ML High Yield Bond	2.7	11.6	8.6	9.3	

Risk Statistics (Since 10/03)	<u>Beta</u>	<u>Alpha</u>	<u>R²</u>	<u>Standard Deviation</u>	<u>Tracking Error</u>	<u>Information Ratio</u>
Seix High Yield Fund	0.83	-1.3%	0.8	3.6%	1.5%	-1.6
ML High Yield Bond	1.00	0.0	1.0	4.1	0.0	--

Portfolio Statistics	<u>Wtd Avg Duration</u>	<u>Wtd Avg Maturity</u>	<u>Wtd Avg Credit</u>	<u>Yield to Worst</u>	<u>FI Annl Turnover</u>
Seix High Yield Fund	4.6yrs	7.1yrs	BB-	7.5%	120.0%
ML High Yield Bond	4.3	6.6	B+	7.5	--

Asset Growth Summary (in thousands)	<u>Qtr</u>	<u>1Yr</u>
Beginning Market Value	\$ 290	\$ 274
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 7	\$ 23
Ending Market Value	\$ 297	\$ 297

* Manager data represents the most current available at the time of report publication.

* Risk Statistics are based on monthly data.



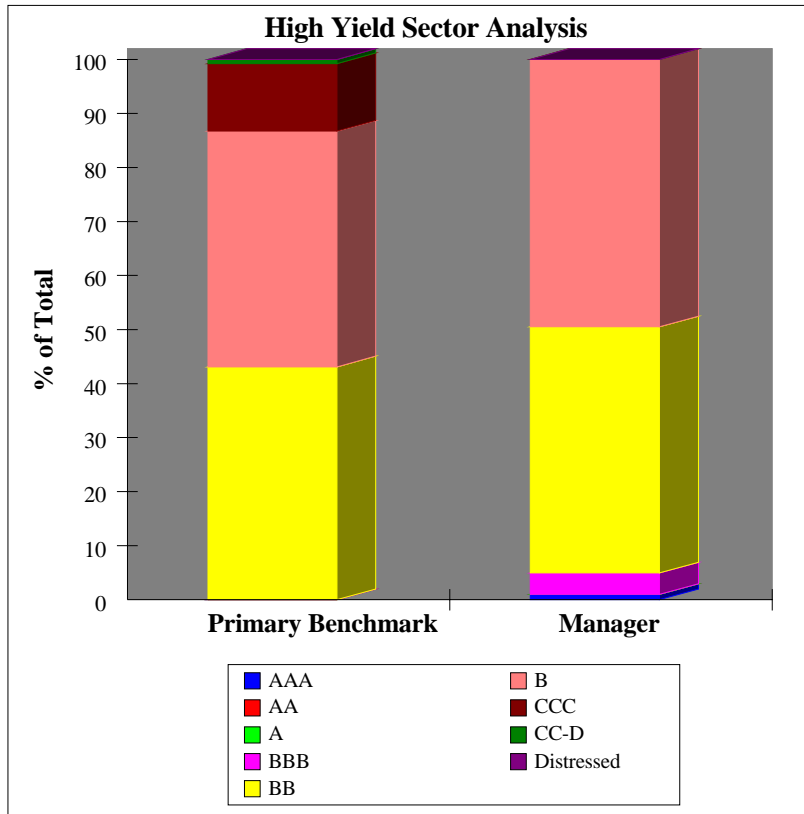
Northern Indiana Community Foundation

Seix High Yield Fund

High Yield Sector

Report For Periods Ending March 31, 2007

Sector Allocation



<u>Sector</u>	<u>Sector Weightings</u>		<u>Market Total Returns</u>	
	<u>Primary Benchmark</u>	<u>Manager</u>	<u>3 Months</u>	<u>12 Months</u>
AAA	0%	1%	1.0%	5.6%
AA	0	0	0.9	5.9
A	0	0	1.0	6.1
BBB	0	4	1.5	6.4
BB	43	46	2.4	10.1
B	44	50	3.6	11.4
CCC	12	0	6.0	18.6
CC-D	1	0	13.9	35.9
Distressed	0	0	5.4	17.6

*Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

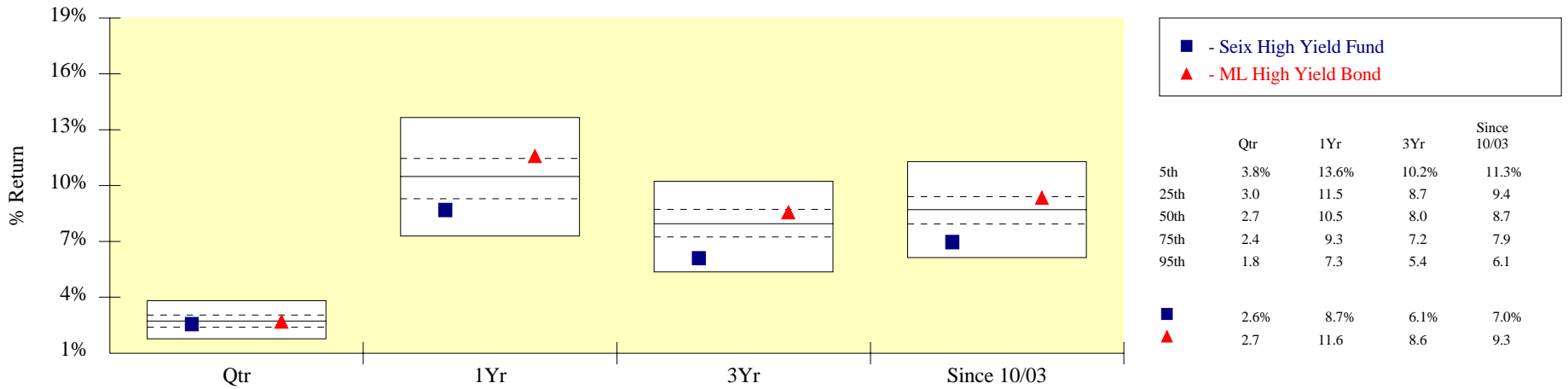


Northern Indiana Community Foundation

Seix High Yield Fund

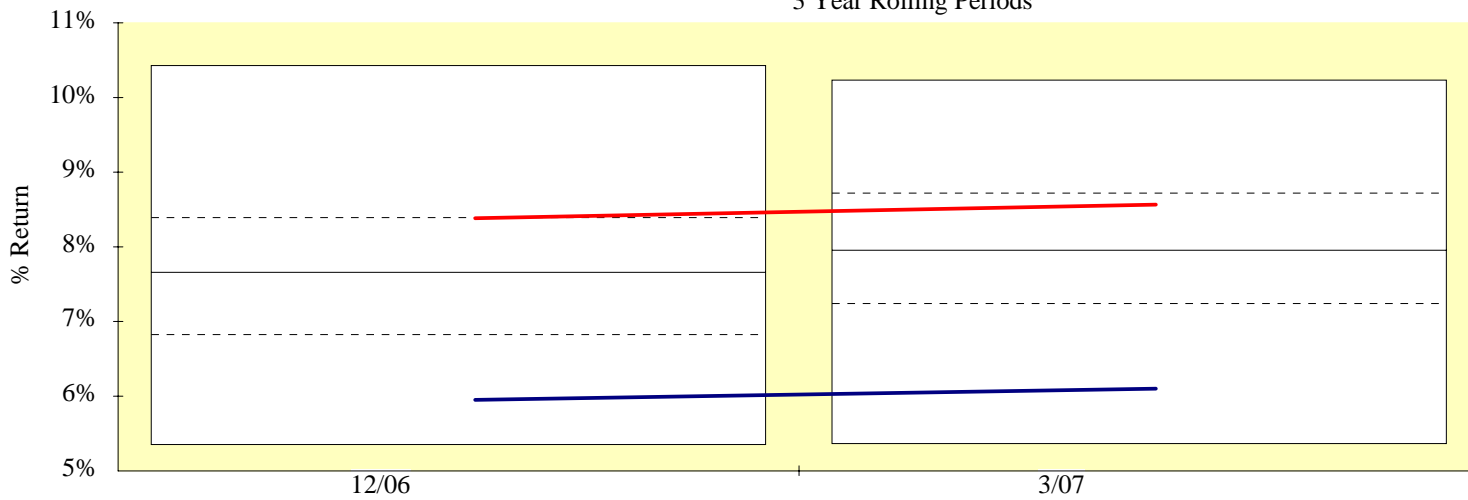
High Yield Bond Universe

For Report Periods Ending March 31, 2007



Report From December 31, 2003 to March 31, 2007

3 Year Rolling Periods



Index Summary Sheet for Periods Ending March 31, 2007

U.S. Equity Indices	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Russell 3000 Index	1.3%	1.3%	11.3%	10.8%	7.2%	8.7%
S&P 500 Index	0.6	0.6	11.8	10.0	6.3	8.2
Russell 1000 Index	1.2	1.2	11.8	10.7	6.9	8.6
Russell 1000 Growth Index	1.2	1.2	7.1	7.0	3.5	5.5
Russell 1000 Value Index	1.2	1.2	16.8	14.4	10.2	10.9
Russell Midcap Index	4.4	4.4	11.8	15.7	12.9	12.7
Russell Midcap Growth Index	4.0	4.0	6.9	12.4	9.4	9.4
Russell Midcap Value Index	4.9	4.9	17.1	18.6	15.2	14.0
Russell 2000 Index	1.9	1.9	5.9	12.0	10.9	10.2
Russell 2000 Growth Index	2.5	2.5	1.6	9.4	7.9	6.3
Russell 2000 Value Index	1.5	1.5	10.4	14.5	13.6	13.5
International Equity Indices						
MSCI AC World Index Free ex-US	3.8	3.8	20.3	21.4	17.3	9.0
MSCI EAFE Index	4.1	4.1	20.7	20.3	16.1	8.7
MSCI EAFE Growth Index	5.0	5.0	18.1	17.9	13.7	6.1
MSCI EAFE Value Index	3.3	3.3	23.2	22.7	18.5	11.1
MSCI Emerging Markets Free Index	2.3	2.3	21.0	28.0	24.8	8.8
MSCI Small Cap EAFE Index	7.2	7.2	15.9	23.7	24.7	9.4
Fixed Income Indices						
LB Aggregate Bond Index	1.5	1.5	6.6	3.3	5.4	6.5
ML High Yield Bond Index	2.7	2.7	11.6	8.6	10.1	6.8
LB TIPS Index	2.5	2.5	5.3	3.0	7.4	--
JP Morgan Non-US \$ Govt Hedge Index	-0.3	-0.3	6.9	2.5	4.2	2.6
JP Morgan EMBI Plus	--	--	--	--	--	--
LB Interm GV/CR Bond Index	1.6	1.6	6.1	2.6	4.9	6.0
ML 1-3 Yr Govt Bond	1.4	1.4	5.0	2.3	3.1	4.8
LB Municipals Index	0.8	0.8	5.4	4.0	5.5	5.9
CSFB Leveraged Loan Index	2.1	2.1	7.3	6.3	6.3	5.6
Alternative Investment Indices						
HFRI Fund of Funds	2.8	2.8	8.1	8.1	7.8	7.7
NAREIT Equity REIT Index	3.5	3.5	21.7	22.5	22.1	14.8
NCREIF Property Index	0.0	0.0	12.5	16.0	12.9	12.5
FTSE EPRA/NAREIT Global Real Estate	6.2	6.2	32.6	28.5	27.0	13.7
Other Indices						
Consumer Price Index - US	0.5	0.5	2.2	2.9	2.7	2.5
U.S. 91-Day Treasury Bills	1.2	1.2	4.8	3.4	2.5	3.6
Dow Jones AIG Commodities Index	4.6	4.6	9.4	8.2	14.5	7.1



Northern Indiana Community Foundation

Benchmark Composition Summary

Balanced Index

Since Inception	Weight
S&P 500 Index	35.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	20.00%
LB Aggregate Bond Index	30.00%

October 31, 2003	Weight
S&P 500 Index	40.00%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
LB Aggregate Bond Index	30.00%

January 31, 2005	Weight
S&P 500 Index	42.50%
Russell 2000 Index	15.00%
MSCI EAFE Index	15.00%
LB Aggregate Bond Index	27.50%



Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Lehman Brothers Intermediate Government/Credit Bond Index – All Lehman Brothers Bond Indices include fixed rate debt issues rated investment grade or higher by Moody's, Standard and Poor's, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Government issues and \$50 million for all others. The intermediate indices include bonds with maturities of up to ten years. The Index includes the Intermediate Government and Intermediate Credit Indices. The composition is 73% Government and 27% Credit.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

S&P 500 Index – A market capitalization weighted index of 500 of the largest publicly traded stocks in the United States. The companies chosen for inclusion in the Index tend to be leaders in important industries within the U.S. economy. Currently there are four groups: 400 Industrials, 40 Utilities, 40 Financial and 20 Transportation. The S&P 500 is commonly used as a performance benchmark for equity portfolios.

S&P 600 Index – A market capitalization weighted index of the 600 smallest publicly traded stocks within the S&P 1500. Criteria for inclusion are a market cap between \$300 million and \$1 billion. Measuring a segment of the market that is typically renowned for poor trading liquidity and financial instability, the Index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable.

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.



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5. Performance results are calculated using information provided by the custodian.
6. Performance analysis is calculated using monthly and/or quarterly market values.
7. Performance analysis and asset valuations includes accrued interest and dividend income.
8. Portfolio holdings are subject to change.
9. The indices displayed in this report are unmanaged indices. An investor cannot invest directly in an index.
10. FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purpose of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.
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