The information herein has been provided by Graystone Consulting, a business of Morgan Stanley, at the request of the Central Kansas Community Foundation and obtained from sources believed to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of services.

Report Prepared For:

Central Kansas Community Foundation
September 30, 2019

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Central Kansas Community Foundation

Balanced Fund

Fund Overview

Fund Assets Under Management
$19,630,639

Annual Investment Management Costs
Please contact the Foundation office or your local representative for more information regarding fees and investment management costs.

Description

The objective of the portfolio is to seek competitive market returns so as to preserve the purchasing power of the funds to meet the charitable needs of the Foundation.

About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment management costs.

Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equity</td>
<td>30.0%</td>
</tr>
<tr>
<td>Intl Equity</td>
<td>25.0%</td>
</tr>
<tr>
<td>Fixed Income/Cash</td>
<td>21.0%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>3.0%</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Multi-Period Performance Analysis

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>Since Graystone Inception</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Kansas Community Foundation</td>
<td>0.3</td>
<td>0.2</td>
<td>2.4</td>
<td>4.5</td>
<td>6.3</td>
<td>4.3</td>
</tr>
<tr>
<td>CKCF Composite Benchmark</td>
<td>0.26</td>
<td>12.56</td>
<td>2.42</td>
<td>4.48</td>
<td>6.33</td>
<td>4.29</td>
</tr>
<tr>
<td>MSCI AC World Net</td>
<td>0.17</td>
<td>12.10</td>
<td>2.62</td>
<td>4.37</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
<td>-0.03</td>
<td>16.20</td>
<td>1.38</td>
<td>6.24</td>
<td>9.71</td>
<td>6.65</td>
</tr>
</tbody>
</table>

5 Years Risk / Return Performance Analysis

<table>
<thead>
<tr>
<th>Fund</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
<th>Maximum Drawdown</th>
<th>Alpha</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Kansas Community Foundation</td>
<td>4.29</td>
<td>7.53</td>
<td>0.47</td>
<td>-9.87</td>
<td>-1.21</td>
<td>0.98</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
<td>3.38</td>
<td>3.08</td>
<td>0.80</td>
<td>-3.28</td>
<td>3.34</td>
<td>0.01</td>
</tr>
<tr>
<td>MSCI AC World Net</td>
<td>6.65</td>
<td>11.71</td>
<td>0.53</td>
<td>-14.25</td>
<td>-1.76</td>
<td>1.53</td>
</tr>
<tr>
<td>65% MSCI ACWI / 35% BC AGG</td>
<td>5.68</td>
<td>7.57</td>
<td>0.64</td>
<td>-8.97</td>
<td>0.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting Angie Tatro, Executive Director, at 316-283-5474 or via email at angie@centralkansascf.org.
The S&P 500 came in relatively flat for the third quarter, preserving the strong year-to-date returns of equities despite an intermittent period of volatility. The investing environment remains challenging as a number of crosscurrents present conflicting signals regarding the direction of markets and the economy. The chief areas of investor focus for the quarter remained Federal Reserve policy and the ongoing trade dispute between the US and China. The Fed lowered interest rates for the first time since 2009, reducing its target by 25bps in both July and September. The easing of monetary policy came in response to deteriorating global growth expectations coupled with relatively tame inflation pressures. Trade also dominated headlines as tensions ratcheted higher after a trade "truce" reached at the June G-20 meeting proved to be short-lived.

**Quarter to Date**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Quarter to Date</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>-19.2%</td>
<td>27.1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>-3.6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-2.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Materials</td>
<td>-6.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Technology</td>
<td>-0.1%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-2.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>2.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>2.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Cons. Disc.</td>
<td>5.7%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

**Bond Market Performance**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Quarter to Date</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC High Yield</td>
<td>1.3%</td>
<td>6.4%</td>
</tr>
<tr>
<td>BC MBS</td>
<td>1.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>BC Credit</td>
<td>3.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>EM Sovereign</td>
<td>1.3%</td>
<td>10.7%</td>
</tr>
<tr>
<td>BC Treasury</td>
<td>2.4%</td>
<td>10.5%</td>
</tr>
<tr>
<td>BC Municipal</td>
<td>1.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td>BC Aggregate</td>
<td>2.3%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

**Equity Markets Commentary**

US equities gained 1.7% on a total return basis in the third quarter of 2019, as measured by the S&P 500. US stocks 20.6% total return through the end of September has made it the strongest start to a year since 1997. Eight of the 11 market sectors generated positive returns. Utilities led, gaining 9.3%. Other outperformers included Real Estate and Staples, which were up 7.7% and 6.1%, respectively. Energy was the biggest laggard, losing -6.3%. Healthcare trailed as well, falling -2.2%.

Global equities generally underperformed in the third quarter versus domestic stocks. The MSCI Emerging Markets Index fell -4.2%. MSCI Europe (-1.4%) fared slightly better, though still had negative returns for USD investors. The exception to international performance was Japan. The country’s MSCI index gain 3.2% in dollar terms. The GIC still sees value in exposure to global equities in anticipation of a weakening dollar, which could support returns from international stocks.

**Fixed Income Markets Commentary**

It was a notable quarter for bond markets, as US rates fell sharply from July through August before whipsawing in September. Ten-year Treasuries reached their lowest levels since 2016, while the 30-year touched a new all-time low. The quarter also saw a brief inversion of the 10-year - 2-year Treasury curve, a signal traditionally looked to as a harbinger of recession. The 10-year - 3-month curve remained inverted for nearly the entire quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, returns 2.3%. This appreciation in bonds also extended to riskier parts of the market. The Bloomberg Barclays Capital High Yield Index gained 1.3%.

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**Glossary of Terms**

**Active Contribution Return:** The gain or loss percentage of an investment relative to the performance of the investment benchmark.

**Active Exposure:** The percentage difference in weight of the portfolio compared to its policy benchmark.

**Active Return:** Arithmetic difference between the manager’s return and the benchmark’s return over a specified time period.

**Actual Correlation:** A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

**Alpha:** A measure of a portfolio's time weighted return in excess of the market’s return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

**Best Quarter:** The highest quarterly return for a certain time period.

**Beta:** A measure of the sensitivity of a portfolio’s time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

**Consistency:** The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product’s performance.

**Core:** Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

**Cumulative Selection Return (Cumulative Return):** Cumulative investment performance over a specified period of time.

**Distribution Rate:** The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

**Down Market Capture:** The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

**Downside Risk:** A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

**Downside Semi Deviation:** A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

**Drawdown:** A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

**Excess over Benchmark:** The percentage gain or loss of an investment relative to the investment's benchmark.

**Excess Return:** Arithmetic difference between the manager’s return and the risk-free return over a specified time period.

**Growth:** A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

**Growth of Dollar:** The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

**Investment Decision Process (IDP):** A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

**Information Ratio:** Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

**Jensen's Alpha:** The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

**Kurtosis:** A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

**Maximum Drawdown:** The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

**Modern Portfolio Theory (MPT):** An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

**Mutual Fund (MF):** An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

**Peer Group:** A combination of funds that share the same investment style combined as a group for comparison purposes.
Peer/Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a “Hurdle Rate.” It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or “carry.”

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables.

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy’s return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio’s ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.


Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk-free rate divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product’s historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk-free rate) by the portfolio's beta to arrive at a unified measure of risk-adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds’ company website.

Investors should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds’ company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these...
ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as “NR”.

“Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

**Peer Groups**

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

**Peer Group Ranking Methodology**

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.
Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of a mechanism regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management’s interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley Smith Barney LLC and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.