

A close-up, slightly blurred photograph of a dark-colored smartphone lying on top of a spiral-bound notebook. The notebook's pages are white and stacked, with the metal spiral binding visible on the right side. The background is a soft, out-of-focus grey.

PREPARED FOR

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Report

Period Ending December 31, 2022

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Vanguard®

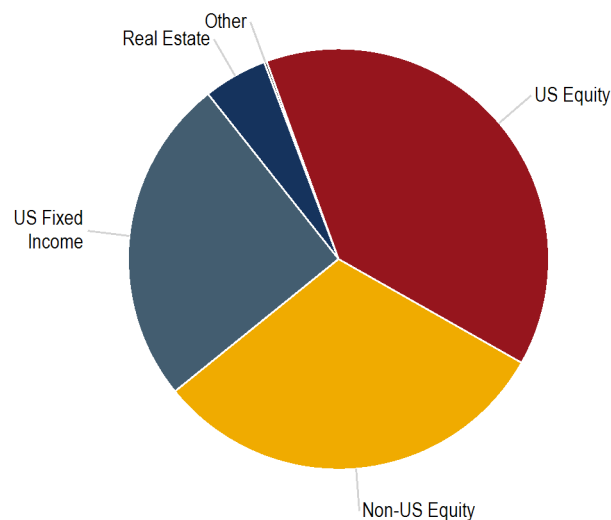
Total Portfolio Performance & Asset Allocation

Performance Summary ending December 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	189,967,803	-3.39	7.75	-17.21	2.64	4.20	--	5.64	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		-3.39	7.74	-17.24	2.60	4.16	--	5.59	
Composite Benchmark		-2.82	7.91	-16.93	2.54	4.22	--	5.59	Apr-14

- Composite Benchmark = 39% Spliced Total Stock Market Index / 31% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 5% Real Estate Spliced Index

Current Allocation as of December 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$73,613,613	38.8%	39.0%	-0.2%
Non-US Equity	\$58,798,262	31.0%	31.0%	0.0%
US Fixed Income	\$47,944,027	25.2%	24.8%	0.4%
Real Estate	\$9,315,687	4.9%	5.0%	-0.1%
Other**	\$296,214	0.2%	0.2%	0.0%
Total	\$189,967,803	100.0%	100.0%	

*Difference between Policy and Current Allocation

Other represents the foundation's private loans, which are not being managed by Vanguard.

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	189,967,803	100.00	-3.39	7.75	-17.21	2.64	4.20	--	5.64	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			-3.39	7.74	-17.24	2.60	4.16	--	5.59	
Composite Benchmark			-2.82	7.91	-16.93	2.54	4.22	--	5.59	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-2.14	7.74	-17.33	0.84	2.71	--	3.79	Apr-14
Total Equity	132,411,875	69.70	-4.26	10.39	-17.99	4.12	5.37	--	6.99	Apr-14
Equity Domestic	73,613,613	38.75	-5.87	7.16	-19.51	6.98	8.72	--	10.07	Apr-14
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	10.07	Apr-14
Equity International	58,798,262	30.95	-2.17	14.72	-15.98	0.53	1.12	--	2.79	Apr-14
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	2.86	Apr-14
Total Fixed Income	47,944,027	25.24	-0.60	1.67	-13.15	-2.73	0.01	--	1.10	Apr-14
Fixed Income Domestic	47,944,027	25.24	-0.60	1.67	-13.15	-2.73	0.01	--	1.10	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.17	Apr-14
Alternative	296,214	0.16	0.39	1.17	--	--	--	--	1.95	May-22
Private Loans	296,214	0.16	0.39	1.17	--	--	--	--	1.95	May-22
Total Real Estate	9,315,687	4.90	-5.09	4.36	-26.17	-0.39	3.71	--	5.60	Apr-14
Real Estate Domestic	9,315,687	4.90	-5.09	4.36	-26.17	-0.39	3.71	--	5.60	Apr-14
Real Estate Spliced Index			-5.08	4.35	-26.12	-0.29	3.78	6.52	5.69	Apr-14

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

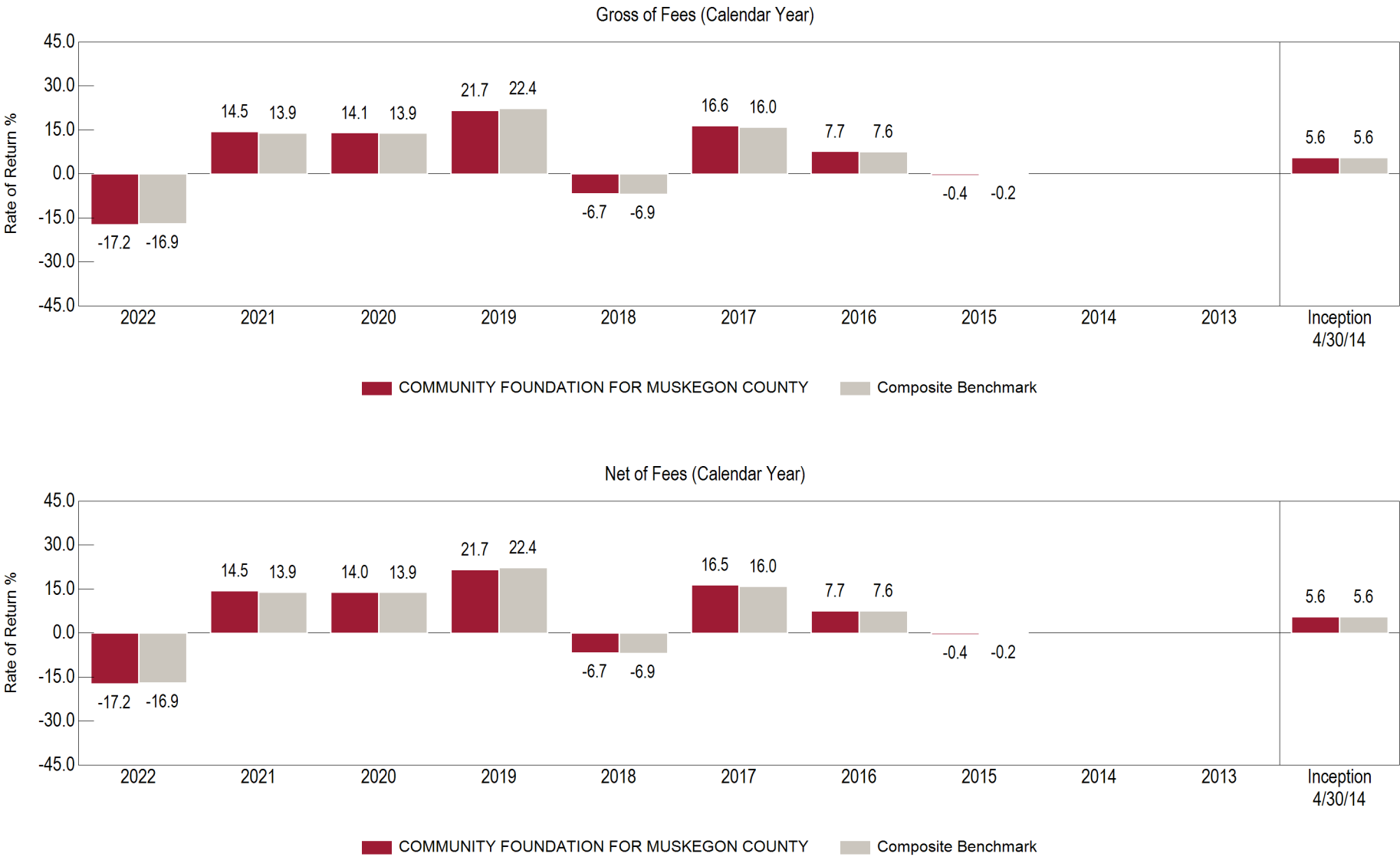
Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	189,967,803	100.00	-3.39	7.75	-17.21	2.64	4.20	--	5.64	Apr-14
Composite Benchmark			-2.82	7.91	-16.93	2.54	4.22	--	5.59	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			-2.14	7.74	-17.33	0.84	2.71	--	3.79	Apr-14
Total Equity	132,411,875	69.70	-4.26	10.39	-17.99	4.12	5.37	--	6.99	Apr-14
Equity Domestic	73,613,613	38.75	-5.87	7.16	-19.51	6.98	8.72	--	10.07	Apr-14
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	10.07	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	73,613,613	38.75	-5.87	7.16	-19.51	6.98	8.72	12.08	10.07	Apr-14
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	10.07	Apr-14
Multi-Cap Core Funds Average			-5.27	7.93	-17.93	5.77	6.82	9.96	7.86	Apr-14
Equity International	58,798,262	30.95	-2.17	14.72	-15.98	0.53	1.12	--	2.79	Apr-14
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	2.86	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	58,798,262	30.95	-2.17	14.72	-15.98	0.53	1.12	4.09	2.79	Apr-14
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	2.86	Apr-14
International Funds Average			-2.07	16.03	-17.59	0.40	1.00	4.13	2.52	Apr-14
Total Fixed Income	47,944,027	25.24	-0.60	1.67	-13.15	-2.73	0.01	--	1.10	Apr-14
Fixed Income Domestic	47,944,027	25.24	-0.60	1.67	-13.15	-2.73	0.01	--	1.10	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.17	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	47,944,027	25.24	-0.60	1.67	-13.15	-2.73	0.01	1.02	1.11	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.17	Apr-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.43	1.73	-13.54	-2.61	-0.06	0.95	0.98	Apr-14
Alternative	296,214	0.16	0.39	1.17	--	--	--	--	1.95	May-22
Private Loans	296,214	0.16	0.39	1.17	--	--	--	--	1.95	May-22
Private Loan 4	296,214	0.16	0.39	1.17	--	--	--	--	1.95	May-22

Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	9,315,687	4.90	-5.09	4.36	-26.17	-0.39	3.71	--	5.60	Apr-14
Real Estate Domestic	9,315,687	4.90	-5.09	4.36	-26.17	-0.39	3.71	--	5.60	Apr-14
Real Estate Spliced Index			-5.08	4.35	-26.12	-0.29	3.78	6.52	5.69	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	9,315,687	4.90	-5.09	4.36	-26.17	-0.39	3.71	6.45	5.60	Apr-14
Real Estate Spliced Index			-5.08	4.35	-26.12	-0.29	3.78	6.52	5.69	Apr-14
Real Estate Funds Average			-4.86	3.52	-25.83	-0.51	3.16	5.77	5.08	Apr-14

Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$195,442,986	\$173,746,114	\$229,817,068	\$229,817,068
Net Cash Flow	\$1,174,932	\$2,802,522	-\$573,083	-\$573,083
Capital Appreciation	-\$7,957,705	\$11,893,221	-\$43,787,018	-\$43,787,018
Income	\$1,307,590	\$1,525,947	\$4,510,836	\$4,510,836
Ending Market Value	\$189,967,803	\$189,967,803	\$189,967,803	\$189,967,803

	Month Ending December 31, 2022				
	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Private Loan 4	\$296,977	-\$1,939	-\$763	\$1,939	\$296,214
Vanguard® Dividend Appreciation Index Admiral Shares	\$0	-\$1,552	\$1,552	\$0	\$0
Vanguard® Real Estate Index Fund Institutional Shares	\$9,736,654	\$78,458	-\$629,414	\$129,988	\$9,315,687
Vanguard® STAR	\$0	-\$16,947	\$16,947	\$0	\$0
Vanguard® Total Bond Market Index Fund Institutional Shares	\$48,232,076	\$0	-\$403,616	\$115,566	\$47,944,027
Vanguard® Total International Stock Index Fund Inst Shares	\$59,597,746	\$504,940	-\$2,008,053	\$703,629	\$58,798,262
Vanguard® Total Stock Market Index Fund Institutional Shares	\$77,579,532	\$611,973	-\$4,934,360	\$356,468	\$73,613,613
Total	\$195,442,986	\$1,174,932	-\$7,957,705	\$1,307,590	\$189,967,803

Investment Expense Analysis as of December 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$132,411,875	69.7%	
Equity Domestic	\$73,613,613	38.8%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$73,613,613	38.8%	0.030%
Equity International	\$58,798,262	31.0%	
Vanguard® Total International Stock Index Fund Inst Shares	\$58,798,262	31.0%	0.080%
Total Fixed Income	\$47,944,027	25.2%	
Fixed Income Domestic	\$47,944,027	25.2%	
Vanguard® Total Bond Market Index Fund Institutional Shares	\$47,944,027	25.2%	0.035%
Alternative	\$296,214	0.2%	
Private Loans	\$296,214	0.2%	
Private Loan 4	\$296,214	0.2%	
Total Real Estate	\$9,315,687	4.9%	
Real Estate Domestic	\$9,315,687	4.9%	
Vanguard® Real Estate Index Fund Institutional Shares	\$9,315,687	4.9%	0.100%
Total	\$189,967,803	100.0%	0.050%

Market Performance as of December 31, 2022

Name	Dec-22	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-5.9	7.1	-19.5	7.0	8.7	12.1
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
S&P 400 MidCap	-5.5	10.8	-13.1	7.2	6.7	10.8
S&P 600 SmallCap	-6.7	9.2	-16.1	5.8	5.9	10.8
International Equity						
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets NR LCL	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE NR LCL	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI ACWI ex USA	-0.7	14.3	-16.0	0.1	0.9	3.8
Fixed Income Domestic						
Bloomberg US Aggregate TR	-0.5	1.9	-13.0	-2.7	0.0	1.1
Bloomberg US Corporate 1-5 Years TR	0.1	2.0	-5.6	-0.3	1.4	1.7
Bloomberg US Credit/Corp 5-10 Yr TR	-0.3	3.8	-13.9	-2.4	0.9	2.2
Bloomberg US Corporate Long TR	-1.1	5.4	-25.6	-5.7	-0.8	2.2
Bloomberg US Govt/Credit Long TR	-1.4	2.6	-27.1	-6.2	-1.2	1.6
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-2.4	-2.1	-39.1	-10.8	-4.0	0.4
Bloomberg US High Yield TR	-0.6	4.2	-11.2	0.0	2.3	4.0
Bloomberg US Govt TR	-0.5	0.7	-12.3	-2.6	-0.1	0.6
Bloomberg US Credit TR	-0.4	3.4	-15.3	-2.9	0.4	1.8
Bloomberg US Treasury 1-5 Yr TR	0.0	0.9	-5.5	-0.8	0.6	0.7
Bloomberg US Treasury 5-10 Yr TR	-0.8	1.2	-12.6	-2.6	0.1	0.7
Bloomberg US Treasury Long TR	-1.7	-0.6	-29.3	-7.4	-2.2	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-0.2	1.3	-2.7	2.5	2.6	1.4
Bloomberg US TIPS TR	-1.0	2.0	-11.8	1.2	2.1	1.1
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	-1.9	0.2	-9.8	-2.6	0.5	2.1
Bloomberg Emerging Markets TR	0.8	6.6	-15.3	-3.9	-0.4	1.7
REIT						
MSCI US REIT Gross	-5.1	5.2	-24.5	-0.1	3.7	6.5

Benchmark History as of December 31, 2022

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

8/1/2018	Present	39% Spliced Total Stock Market Index / 31% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 5% Real Estate Spliced Index
7/1/2018	7/31/2018	39% Spliced Total Stock Market Index / 30% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Real Estate Spliced Index
6/1/2018	6/30/2018	39% Spliced Total Stock Market Index / 29% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 7% Real Estate Spliced Index
4/1/2018	5/31/2018	39% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 8% Real Estate Spliced Index
3/1/2018	3/31/2018	39% Spliced Total Stock Market Index / 27% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 9% Real Estate Spliced Index
9/1/2017	2/28/2018	39% Spliced Total Stock Market Index / 26% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
8/1/2017	8/31/2017	38% Spliced Total Stock Market Index / 25.33% Spliced Total International Stock Index / 26.67% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
7/1/2017	7/31/2017	37.5% Spliced Total Stock Market Index / 25% Spliced Total International Stock Index / 27.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% REIT Spliced Index
5/1/2014	6/30/2017	10% REIT Spliced Index / 30% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 24% Spliced Total International Stock Index / 36% Spliced Total Stock Market Index

Total Equity

N/A

Equity Domestic

4/30/2014 Present 100% CRSP US Total Market TR USD

Vanguard® Total Stock Market Index Fund Institutional Shares

4/30/2014 Present 100% CRSP US Total Market TR USD

Equity International

4/30/2014 Present 100% FTSE Global All-Cap ex-US Index

Vanguard® Total International Stock Index Fund Inst Shares

4/30/2014 Present 100% FTSE Global All-Cap ex-US Index

Benchmark History as of December 31, 2022

Total Fixed Income

N/A

Fixed Income Domestic

4/30/2014 Present 100% Bloomberg US Aggregate Float Adjusted TR

Vanguard® Total Bond Market Index Fund Institutional Shares

4/30/2014 Present 100% Bloomberg US Aggregate Float Adjusted TR

Alternative

N/A

Private Loans

N/A

Private Loan 4

N/A

Total Real Estate

N/A

Real Estate Domestic

7/25/2018 Present 100% MSCI US IM Real Estate 25/50 Index

1/26/2018 7/24/2018 100% MSCI US IM Real Estate 25/50 Tran Index

4/30/2014 1/25/2018 100% MSCI US REIT Gross

Vanguard® Real Estate Index Fund Institutional Shares

7/25/2018 Present 100% MSCI US IM Real Estate 25/50 Index

1/26/2018 7/24/2018 100% MSCI US IM Real Estate 25/50 Tran Index

4/30/2014 1/25/2018 100% MSCI US REIT Gross

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

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