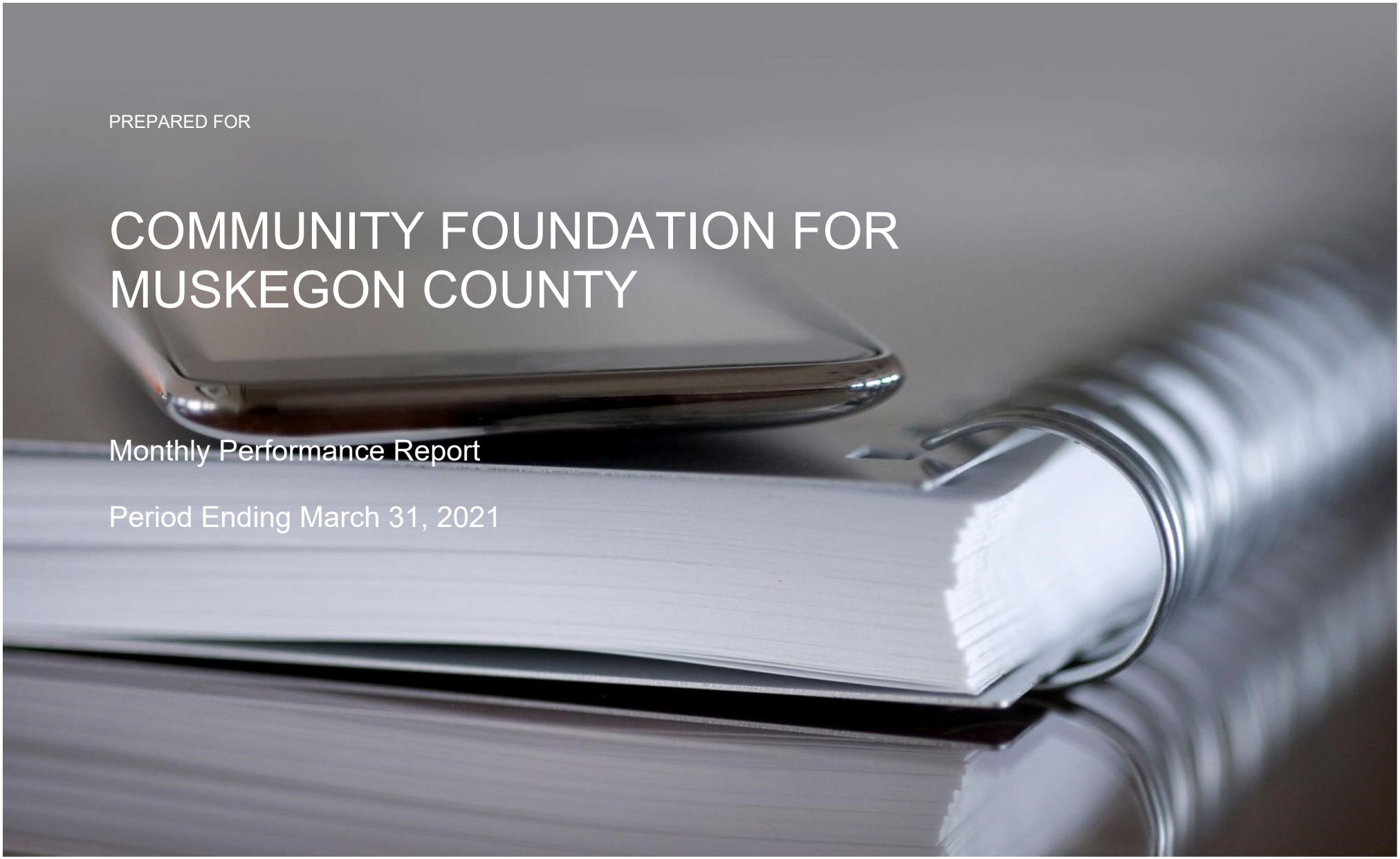


PREPARED FOR

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Report

Period Ending March 31, 2021

For institutional use only. Not for distribution to retail investors.

Vanguard®

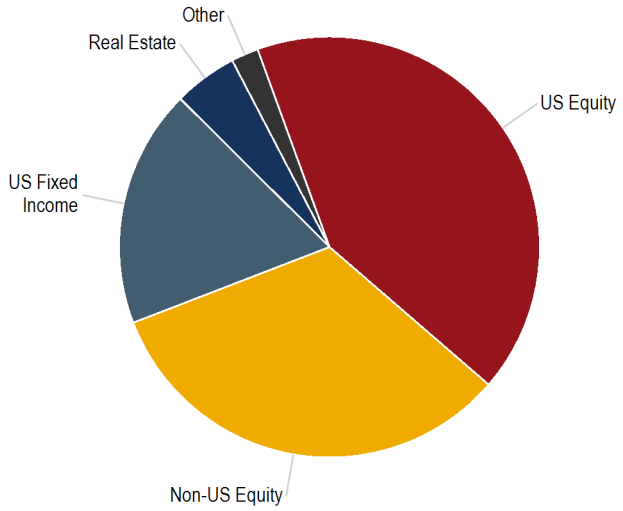
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2021

	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	**209,530,499**	**2.00**	**3.64**	**41.60**	**10.91**	**10.58**	**--**	**8.50**	**Apr-14**
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		**2.00**	**3.63**	**41.55**	**10.86**	**10.53**	**--**	**8.46**	
Composite Benchmark		1.74	3.19	40.59	10.89	10.40	--	8.40	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 March 31, 2021



	Current $	Current %	Policy	Difference*
US Equity	$87,882,883	41.9%	39.0%	2.9%
Non-US Equity	$68,797,688	32.8%	31.0%	1.8%
US Fixed Income	$38,366,656	18.3%	22.6%	-4.3%
Real Estate	$10,183,273	4.9%	5.0%	-0.1%
Other	$4,300,000	2.1%	2.4%	-0.3%
Total	**$209,530,499**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

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 March 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	**209,530,499**	**100.00**	**2.00**	**3.64**	**41.60**	**10.91**	**10.58**	**--**	**8.50**	**Apr-14**
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			**2.00**	**3.63**	**41.55**	**10.86**	**10.53**	**--**	**8.46**	
Composite Benchmark			1.74	3.19	40.59	10.89	10.40	--	8.40	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			0.83	0.91	32.72	8.64	9.12	--	6.53	Apr-14
Total Equity	**156,680,571**	**74.78**	**2.70**	**5.33**	**58.31**	**12.45**	**13.76**	**--**	**10.18**	**Apr-14**
Equity Domestic	**87,882,883**	**41.94**	**3.47**	**6.43**	**62.73**	**17.14**	**16.67**	**--**	**13.60**	**Apr-14**
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	13.60	Apr-14
Equity International	**68,797,688**	**32.83**	**1.72**	**3.95**	**52.83**	**6.54**	**9.99**	**--**	**5.47**	**Apr-14**
Spliced Total International Stock Index			1.46	3.81	51.96	6.71	9.95	5.24	5.54	Apr-14
Total Fixed Income	**38,366,656**	**18.31**	**-1.37**	**-3.61**	**0.55**	**4.64**	**3.08**	**--**	**3.17**	**Apr-14**
Fixed Income Domestic	**38,366,656**	**18.31**	**-1.37**	**-3.61**	**0.55**	**4.64**	**3.08**	**--**	**3.17**	**Apr-14**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.31	-3.56	0.72	4.69	3.14	3.47	3.23	Apr-14
Total Real Estate	**10,183,273**	**4.86**	**5.13**	**8.69**	**36.52**	**11.01**	**6.15**	**--**	**7.80**	**Apr-14**
Real Estate Domestic	**10,183,273**	**4.86**	**5.13**	**8.69**	**36.52**	**11.01**	**6.15**	**--**	**7.80**	**Apr-14**
Real Estate Spliced Index			5.15	8.73	36.68	11.09	6.23	9.00	7.89	Apr-14
Private Loans	**4,300,000**	**2.05**	**0.27**	**0.81**	**3.29**	**3.29**	**--**	**--**	**3.29**	**Mar-18**

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.

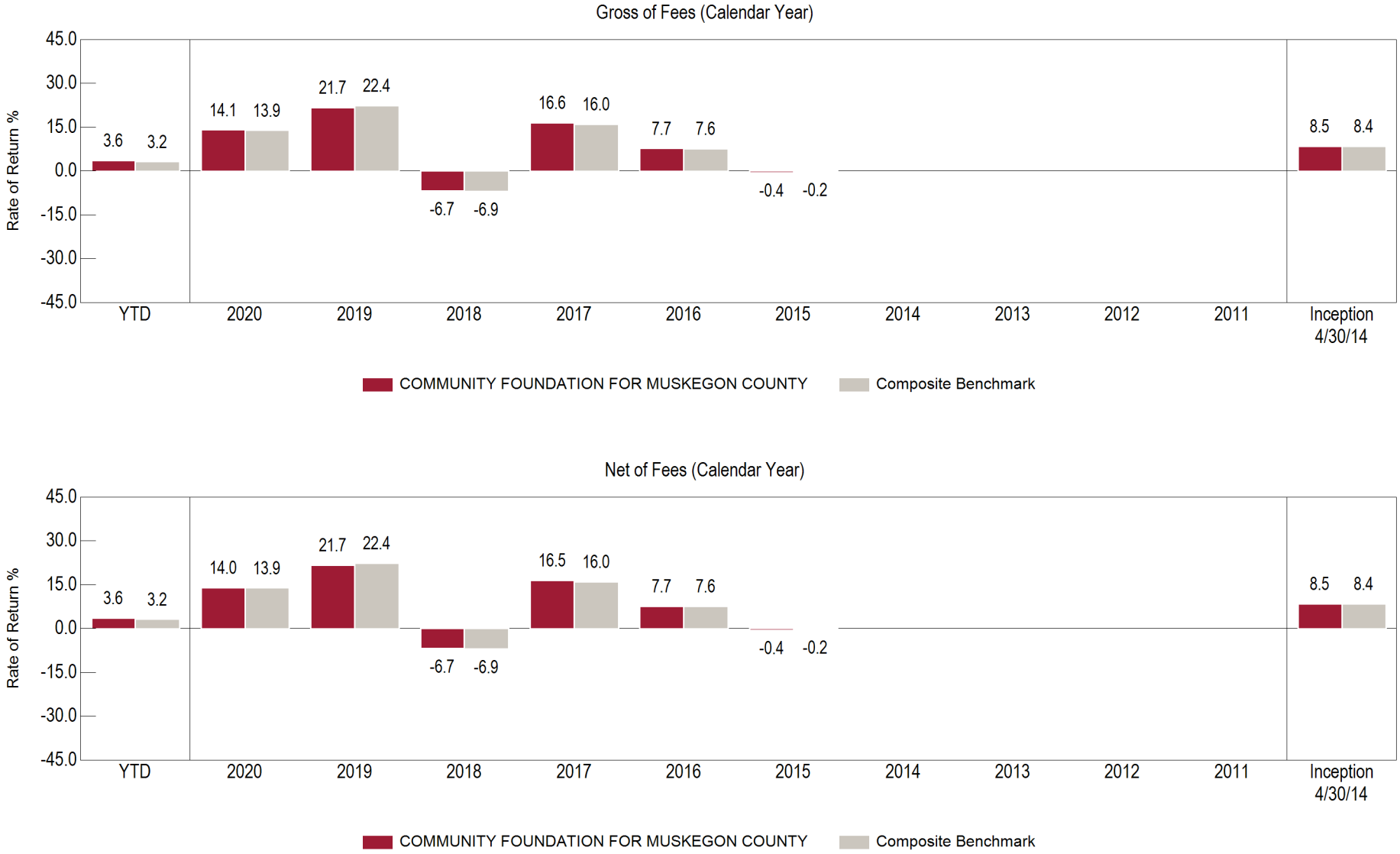
Performance Summary (Gross of Advisory Fees) ending March 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	**209,530,499**	**100.00**	**2.00**	**3.64**	**41.60**	**10.91**	**10.58**	**--**	**8.50**	**Apr-14**
Composite Benchmark			1.74	3.19	40.59	10.89	10.40	--	8.40	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			0.83	0.91	32.72	8.64	9.12	--	6.53	Apr-14
Total Equity	**156,680,571**	**74.78**	**2.70**	**5.33**	**58.31**	**12.45**	**13.76**	**--**	**10.18**	**Apr-14**
Equity Domestic	**87,882,883**	**41.94**	**3.47**	**6.43**	**62.73**	**17.14**	**16.67**	**--**	**13.60**	**Apr-14**
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	13.60	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	87,882,883	41.94	3.47	6.43	62.73	17.14	16.66	13.80	13.59	Apr-14
Spliced Total Stock Market Index			3.47	6.43	62.75	17.14	16.67	13.80	13.60	Apr-14
Multi-Cap Core Funds Average			3.83	6.97	60.06	13.84	13.85	11.10	10.75	Apr-14
Equity International	**68,797,688**	**32.83**	**1.72**	**3.95**	**52.83**	**6.54**	**9.99**	**--**	**5.47**	**Apr-14**
Spliced Total International Stock Index			1.46	3.81	51.96	6.71	9.95	5.24	5.54	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	68,797,688	32.83	1.72	3.95	52.83	6.54	10.00	5.25	5.46	Apr-14
Spliced Total International Stock Index			1.46	3.81	51.96	6.71	9.95	5.24	5.54	Apr-14
International Funds Average			1.94	3.48	51.22	6.63	9.32	5.42	5.22	Apr-14
Total Fixed Income	**38,366,656**	**18.31**	**-1.37**	**-3.61**	**0.55**	**4.64**	**3.08**	**--**	**3.17**	**Apr-14**
Fixed Income Domestic	**38,366,656**	**18.31**	**-1.37**	**-3.61**	**0.55**	**4.64**	**3.08**	**--**	**3.17**	**Apr-14**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.31	-3.56	0.72	4.69	3.14	3.47	3.23	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	38,366,656	18.31	-1.37	-3.61	0.55	4.64	3.08	3.40	3.18	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.31	-3.56	0.72	4.69	3.14	3.47	3.23	Apr-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-1.06	-2.95	4.60	4.78	3.33	3.45	3.13	Apr-14
Total Real Estate	**10,183,273**	**4.86**	**5.13**	**8.69**	**36.52**	**11.01**	**6.15**	**--**	**7.80**	**Apr-14**
Real Estate Domestic	**10,183,273**	**4.86**	**5.13**	**8.69**	**36.52**	**11.01**	**6.15**	**--**	**7.80**	**Apr-14**
Real Estate Spliced Index			5.15	8.73	36.68	11.09	6.23	9.00	7.89	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	10,183,273	4.86	5.13	8.69	36.52	11.01	6.15	8.92	7.80	Apr-14
Real Estate Spliced Index			5.15	8.73	36.68	11.09	6.23	9.00	7.89	Apr-14
Real Estate Funds Average			4.32	7.71	36.46	9.64	5.89	8.20	7.19	Apr-14

Performance Summary (Gross of Advisory Fees) ending March 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Loans	**4,300,000**	**2.05**	**0.27**	**0.81**	**3.29**	**3.29**	**--**	**--**	**3.29**	**Mar-18**
Private Loan 1	2,300,000	1.10	0.27	0.81	3.29	3.29	--	--	3.29	Mar-18
Private Loan 2	2,000,000	0.95	0.27	0.81	3.29	3.29	--	--	3.29	Mar-18

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	$206,197,418	$202,915,779	$202,915,779	$152,819,258
Net Cash Flow	-$783,158	-$851,267	-$851,267	-$6,163,237
Capital Appreciation	$3,525,371	$6,729,457	$6,729,457	$58,887,621
Income	$590,869	$736,531	$736,531	$3,986,857
Ending Market Value	$209,530,499	$209,530,499	$209,530,499	$209,530,499

Month Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Private Loan 1	$2,300,000	-$6,229	$0	$6,229	$2,300,000
Private Loan 2	$2,000,000	-$5,417	$0	$5,417	$2,000,000
Vanguard® Real Estate Index Fund Institutional Shares	$9,686,066	$0	$438,718	$58,489	$10,183,273
Vanguard® Total Bond Market Index Fund Institutional Shares	$38,897,861	$0	-$594,464	$63,258	$38,366,656
Vanguard® Total International Stock Index Fund Inst Shares	$67,634,610	$0	$993,073	$170,004	$68,797,688
Vanguard® Total Stock Market Index Fund Institutional Shares	$85,678,880	-$771,512	$2,688,044	$287,472	$87,882,883
Total	**$206,197,418**	**-$783,158**	**$3,525,371**	**$590,869**	**$209,530,499**

Investment Expense Analysis as of March 31, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$156,680,571**	**74.8%**	
Equity Domestic	**$87,882,883**	**41.9%**	
Vanguard® Total Stock Market Index Fund Institutional Shares	$87,882,883	41.9%	0.030%
Equity International	**$68,797,688**	**32.8%**	
Vanguard® Total International Stock Index Fund Inst Shares	$68,797,688	32.8%	0.080%
Total Fixed Income	**$38,366,656**	**18.3%**	
Fixed Income Domestic	**$38,366,656**	**18.3%**	
Vanguard® Total Bond Market Index Fund Institutional Shares	$38,366,656	18.3%	0.035%
Total Real Estate	**$10,183,273**	**4.9%**	
Real Estate Domestic	**$10,183,273**	**4.9%**	
Vanguard® Real Estate Index Fund Institutional Shares	$10,183,273	4.9%	0.100%
Private Loans	**$4,300,000**	**2.1%**	
Private Loan 1	$2,300,000	1.1%	
Private Loan 2	$2,000,000	1.0%	
Total	**$209,530,499**	**100.0%**	**0.050%**

Market Performance as of March 31, 2021

Name	Mar-21	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	3.5	6.4	62.7	17.1	16.7	13.8
S&P 500	4.4	6.2	56.4	16.8	16.3	13.9
S&P 400 MidCap	4.7	13.5	83.5	13.4	14.4	11.9
S&P 600 SmallCap	3.3	18.2	95.3	13.7	15.6	13.0
International Equity						
MSCI Emerging Markets	-1.5	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets NR LCL	-0.9	4.0	53.0	9.3	12.9	6.9
MSCI EAFE	2.3	3.5	44.6	6.0	8.8	5.5
MSCI EAFE NR LCL	5.3	7.6	36.6	7.1	8.8	7.5
MSCI ACWI ex USA	1.3	3.5	49.4	6.5	9.8	4.9
Fixed Income Domestic						
BBgBarc US Aggregate TR	-1.2	-3.4	0.7	4.7	3.1	3.4
BBgBarc US Corporate 1-5 Years TR	-0.3	-0.6	7.1	4.5	3.3	3.1
BBgBarc US Credit/Corp 5-10 Yr TR	-1.8	-3.9	10.2	6.7	4.9	5.3
BBgBarc US Corporate Long TR	-2.9	-8.5	9.2	7.7	6.9	7.3
BBgBarc US Govt/Credit Long TR	-3.6	-10.4	-2.1	7.1	5.5	7.0
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	-6.7	-18.1	-21.4	7.0	3.8	9.5
BBgBarc US High Yield TR	0.1	0.8	23.7	6.8	8.1	6.5
BBgBarc US Govt TR	-1.5	-4.1	-4.3	4.1	2.3	2.8
BBgBarc US Credit TR	-1.6	-4.5	7.9	5.9	4.7	4.8
BBgBarc US Treasury 1-5 Yr TR	-0.2	-0.6	0.0	3.3	1.9	1.7
BBgBarc US Treasury 5-10 Yr TR	-1.8	-4.5	-4.1	4.8	2.4	3.6
BBgBarc US Treasury Long TR	-5.0	-13.5	-15.8	5.9	3.1	6.3
BBgBarc US Treasury TIPS 0-5 Yr TR	0.4	1.1	6.9	3.8	2.7	1.7
BBgBarc US TIPS TR	-0.2	-1.5	7.5	5.7	3.9	3.4
Fixed Income International						
BBgBarc Global Aggregate ex US Tres Hedged TR	0.2	-1.9	1.5	3.9	3.3	4.2
BBgBarc Emerging Markets TR	-1.3	-3.5	13.6	4.8	5.2	5.5
REIT						
MSCI US REIT Gross	4.4	8.8	37.7	9.5	5.3	8.5

Benchmark History as of March 31, 2021

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 March 31, 2021

Total Fixed Income		
		N/A
Fixed Income Domestic		
4/30/2014	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Total Bond Market Index Fund Institutional Shares		
4/30/2014	Present	100% BBgBarc US Aggregate Float Adjusted TR
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
Private Loans		
		N/A
Private Loan 1		
		N/A
Private Loan 2		
		N/A

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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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