

The background of the slide features a close-up, slightly blurred photograph of a dark-colored smartphone resting 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 overall lighting is soft and professional, creating a clean, business-like aesthetic.

PREPARED FOR

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Report

Period Ending June 30, 2023

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Vanguard®

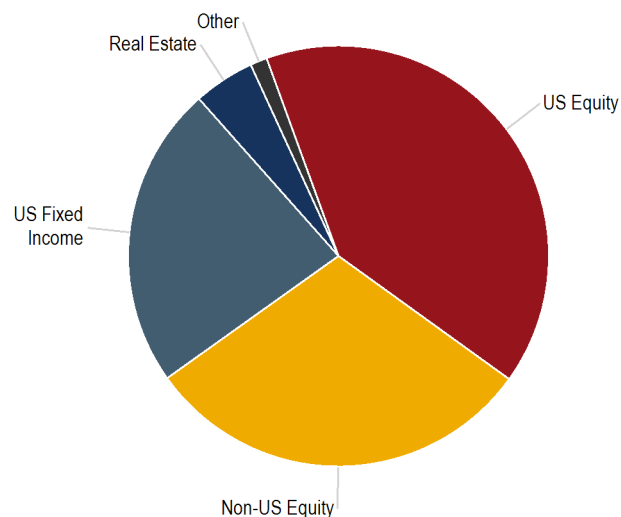
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	204,437,666	4.21	3.96	9.91	10.52	7.27	6.27	--	6.41	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		4.21	3.94	9.88	10.46	7.22	6.22	--	6.37	
Composite Benchmark		4.21	3.92	9.78	10.88	7.11	6.25	--	6.35	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 June 30, 2023



	Current \$	Current %	Policy	Difference*
US Equity	\$82,890,347	40.5%	39.0%	1.5%
Non-US Equity	\$61,683,792	30.2%	31.0%	-0.8%
US Fixed Income	\$47,690,133	23.3%	24.8%	-1.5%
Real Estate	\$9,610,560	4.7%	5.0%	-0.3%
Other**	\$2,562,834	1.3%	0.2%	1.1%
Total	\$204,437,666	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 June 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	204,437,666	100.00	4.21	3.96	9.91	10.52	7.27	6.27	--	6.41	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			4.21	3.94	9.88	10.46	7.22	6.22	--	6.37	
Composite Benchmark			4.21	3.92	9.78	10.88	7.11	6.25	--	6.35	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			3.48	3.07	8.82	9.25	4.52	4.62	--	4.54	Apr-14
Total Equity	144,574,139	70.72	5.79	5.87	13.22	16.06	11.02	7.94	--	8.05	Apr-14
Equity Domestic	82,890,347	40.55	6.85	8.42	16.18	18.94	13.76	11.31	--	11.30	Apr-14
Spliced Total Stock Market Index			6.84	8.41	16.17	18.94	13.77	11.31	12.29	11.30	Apr-14
Equity International	61,683,792	30.17	4.39	2.61	9.43	12.33	7.54	3.72	--	3.65	Apr-14
Spliced Total International Stock Index			4.34	2.53	9.12	12.51	7.61	3.66	5.09	3.68	Apr-14
Total Fixed Income	47,690,133	23.33	-0.37	-0.90	2.24	-0.89	-4.01	0.79	--	1.28	Apr-14
Fixed Income Domestic	47,690,133	23.33	-0.37	-0.90	2.24	-0.89	-4.01	0.79	--	1.28	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.34	-0.86	2.12	-0.85	-3.97	0.82	1.54	1.33	Apr-14
Alternative	2,562,834	1.25	0.48	1.39	2.69	4.70	--	--	--	4.33	May-22
Private Loans	2,562,834	1.25	0.48	1.39	2.69	4.70	--	--	--	4.33	May-22
Total Real Estate	9,610,560	4.70	5.57	1.63	3.45	-3.92	5.90	4.41	--	5.68	Apr-14
Real Estate Domestic	9,610,560	4.70	5.57	1.63	3.45	-3.92	5.90	4.41	--	5.68	Apr-14
Real Estate Spliced Index			5.59	1.68	3.54	-3.82	6.00	4.48	6.24	5.77	Apr-14

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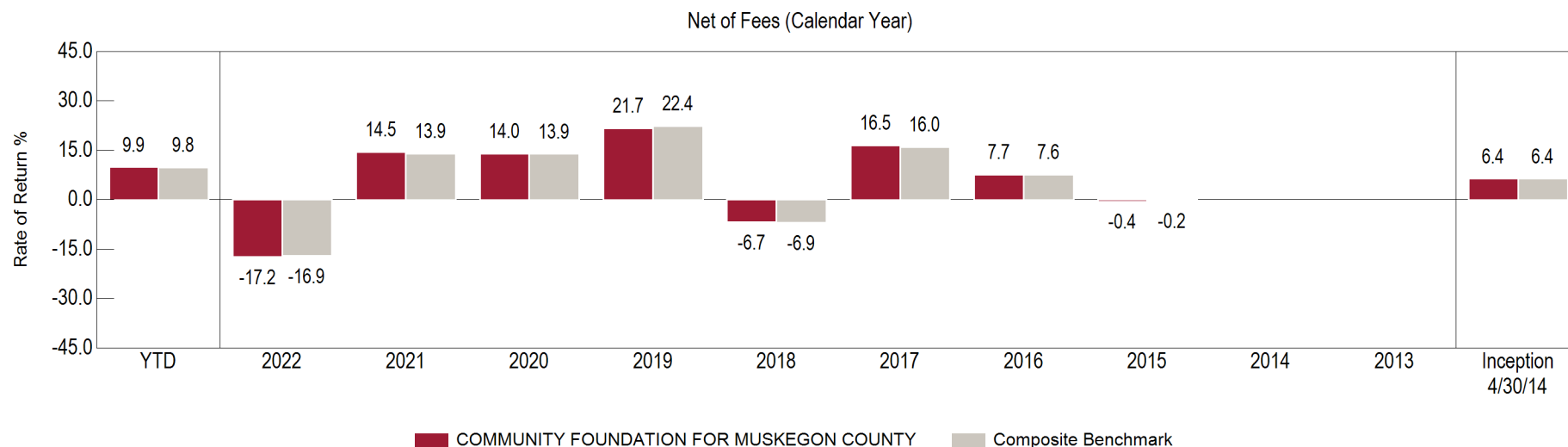
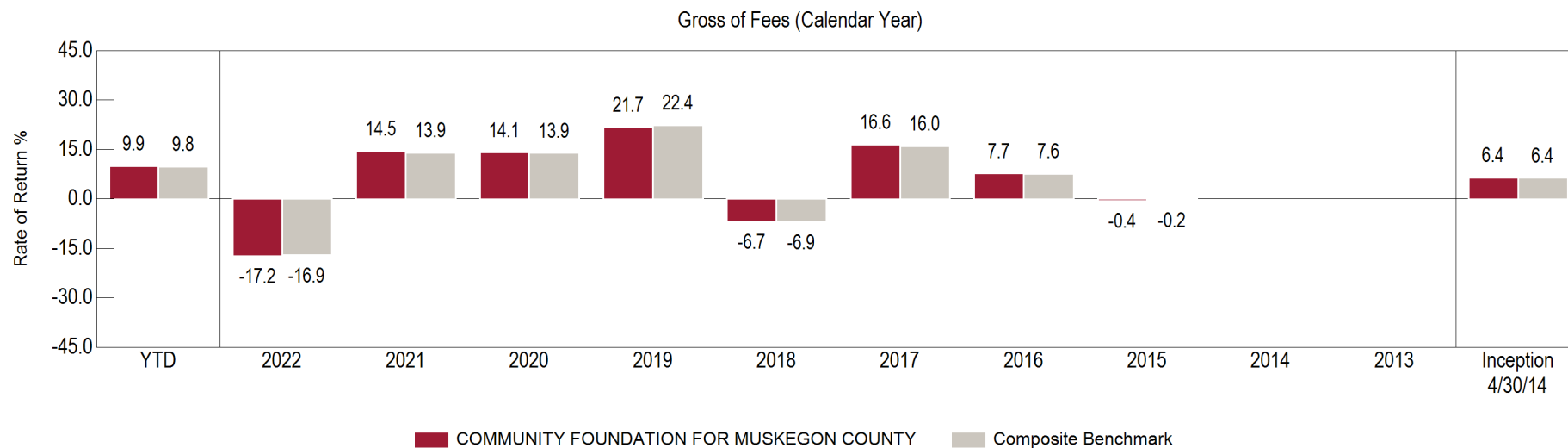
Performance Summary (Gross of Advisory Fees) ending June 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	204,437,666	100.00	4.21	3.96	9.91	10.52	7.27	6.27	--	6.41	Apr-14
Composite Benchmark			4.21	3.92	9.78	10.88	7.11	6.25	--	6.35	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			3.48	3.07	8.82	9.25	4.52	4.62	--	4.54	Apr-14
Total Equity	144,574,139	70.72	5.79	5.87	13.22	16.06	11.02	7.94	--	8.05	Apr-14
Equity Domestic	82,890,347	40.55	6.85	8.42	16.18	18.94	13.76	11.31	--	11.30	Apr-14
Spliced Total Stock Market Index			6.84	8.41	16.17	18.94	13.77	11.31	12.29	11.30	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	82,890,347	40.55	6.85	8.42	16.18	18.94	13.76	11.31	12.29	11.30	Apr-14
Spliced Total Stock Market Index			6.84	8.41	16.17	18.94	13.77	11.31	12.29	11.30	Apr-14
Multi-Cap Core Funds Average			6.51	6.55	12.66	16.01	12.27	9.02	9.90	8.82	Apr-14
Equity International	61,683,792	30.17	4.39	2.61	9.43	12.33	7.54	3.72	--	3.65	Apr-14
Spliced Total International Stock Index			4.34	2.53	9.12	12.51	7.61	3.66	5.09	3.68	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	61,683,792	30.17	4.39	2.61	9.43	12.33	7.54	3.72	5.07	3.65	Apr-14
Spliced Total International Stock Index			4.34	2.53	9.12	12.51	7.61	3.66	5.09	3.68	Apr-14
International Funds Average			4.41	2.72	11.35	16.19	7.54	3.77	4.99	3.59	Apr-14
Total Fixed Income	47,690,133	23.33	-0.37	-0.90	2.24	-0.89	-4.01	0.79	--	1.28	Apr-14
Fixed Income Domestic	47,690,133	23.33	-0.37	-0.90	2.24	-0.89	-4.01	0.79	--	1.28	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.34	-0.86	2.12	-0.85	-3.97	0.82	1.54	1.33	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	47,690,133	23.33	-0.37	-0.90	2.24	-0.89	-4.01	0.79	1.49	1.30	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.34	-0.86	2.12	-0.85	-3.97	0.82	1.54	1.33	Apr-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.30	-0.83	2.22	-0.77	-3.59	0.72	1.43	1.17	Apr-14
Alternative	2,562,834	1.25	0.48	1.39	2.69	4.70	--	--	--	4.33	May-22
Private Loans	2,562,834	1.25	0.48	1.39	2.69	4.70	--	--	--	4.33	May-22
Private Loan 6	1,285,667	0.63	0.49	--	--	--	--	--	--	0.49	Apr-23
Private Loan 5	985,596	0.48	0.49	0.98	--	--	--	--	--	0.98	Mar-23

Performance Summary (Gross of Advisory Fees) ending June 30, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Loan 4	291,572	0.14	0.43	1.29	2.59	4.59	--	--	--	4.23	May-22
Total Real Estate	9,610,560	4.70	5.57	1.63	3.45	-3.92	5.90	4.41	--	5.68	Apr-14
Real Estate Domestic	9,610,560	4.70	5.57	1.63	3.45	-3.92	5.90	4.41	--	5.68	Apr-14
Real Estate Spliced Index			5.59	1.68	3.54	-3.82	6.00	4.48	6.24	5.77	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	9,610,560	4.70	5.57	1.63	3.45	-3.92	5.90	4.41	6.16	5.68	Apr-14
Real Estate Spliced Index			5.59	1.68	3.54	-3.82	6.00	4.48	6.24	5.77	Apr-14
Real Estate Funds Average			4.96	1.95	4.73	-2.70	6.50	4.07	5.77	5.33	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.

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Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$196,795,171	\$197,732,266	\$189,967,803	\$187,267,310
Net Cash Flow	-\$640,878	-\$1,122,543	-\$4,248,684	-\$2,553,706
Capital Appreciation	\$7,021,215	\$6,300,370	\$16,314,038	\$14,781,409
Income	\$1,262,158	\$1,527,573	\$2,404,509	\$4,942,654
Ending Market Value	\$204,437,666	\$204,437,666	\$204,437,666	\$204,437,666

Month Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Private Loan 4	\$292,353	-\$1,939	-\$781	\$1,939	\$291,572
Private Loan 5	\$1,000,000	-\$20,392	-\$14,404	\$20,392	\$985,596
Private Loan 6	\$1,300,000	-\$27,008	-\$14,333	\$27,008	\$1,285,667
Vanguard® Real Estate Index Fund Institutional Shares	\$9,103,420	\$0	\$401,115	\$106,025	\$9,610,560
Vanguard® Total Bond Market Index Fund Institutional Shares	\$47,866,356	\$0	-\$298,853	\$122,630	\$47,690,133
Vanguard® Total International Stock Index Fund Inst Shares	\$59,090,772	\$0	\$1,920,681	\$672,339	\$61,683,792
Vanguard® Total Stock Market Index Fund Institutional Shares	\$78,142,269	-\$591,539	\$5,027,792	\$311,825	\$82,890,347
Total	\$196,795,171	-\$640,878	\$7,021,215	\$1,262,158	\$204,437,666

Investment Expense Analysis as of June 30, 2023

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$144,574,139	70.7%	
Equity Domestic	\$82,890,347	40.5%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$82,890,347	40.5%	0.030%
Equity International	\$61,683,792	30.2%	
Vanguard® Total International Stock Index Fund Inst Shares	\$61,683,792	30.2%	0.080%
Total Fixed Income	\$47,690,133	23.3%	
Fixed Income Domestic	\$47,690,133	23.3%	
Vanguard® Total Bond Market Index Fund Institutional Shares	\$47,690,133	23.3%	0.035%
Alternative	\$2,562,834	1.3%	
Private Loans	\$2,562,834	1.3%	
Private Loan 4	\$291,572	0.1%	
Private Loan 5	\$985,596	0.5%	
Private Loan 6	\$1,285,667	0.6%	
Total Real Estate	\$9,610,560	4.7%	
Real Estate Domestic	\$9,610,560	4.7%	
Vanguard® Real Estate Index Fund Institutional Shares	\$9,610,560	4.7%	0.100%
Total	\$204,437,666	100.0%	0.049%

Market Performance as of June 30, 2023

Name	Jun-23	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	6.8	8.4	16.2	18.9	13.8	11.3	12.3
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.9
S&P 400 MidCap	9.2	4.9	8.8	17.6	15.4	7.8	10.2
S&P 600 SmallCap	8.2	3.4	6.0	9.8	15.2	5.2	9.8
International Equity							
MSCI Emerging Markets	3.8	0.9	4.9	1.7	2.3	0.9	3.0
MSCI Emerging Markets NR LCL	3.4	1.7	5.6	3.3	3.9	3.0	5.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EAFE NR LCL	3.6	4.3	12.1	17.5	11.7	6.4	7.7
MSCI ACWI ex USA	4.5	2.4	9.5	12.7	7.2	3.5	4.7
Fixed Income Domestic							
Bloomberg US Aggregate TR	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg US Corporate 1-5 Years TR	-0.2	0.1	1.7	1.7	-0.8	1.8	1.9
Bloomberg US Credit/Corp 5-10 Yr TR	-0.1	-0.5	3.1	2.0	-3.0	2.1	2.9
Bloomberg US Corporate Long TR	1.5	-0.5	4.9	1.0	-6.2	1.6	3.5
Bloomberg US Govt/Credit Long TR	0.8	-1.3	4.4	-2.6	-8.6	0.7	2.9
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	0.8	-3.0	4.9	-10.7	-16.6	-2.3	2.2
Bloomberg US High Yield TR	1.7	1.7	5.4	9.1	3.1	3.4	4.4
Bloomberg US Govt TR	-0.7	-1.4	1.6	-2.1	-4.7	0.5	1.0
Bloomberg US Credit TR	0.3	-0.3	3.1	1.4	-3.4	1.7	2.5
Bloomberg US Treasury 1-5 Yr TR	-0.8	-0.9	1.0	-0.4	-1.9	0.9	0.8
Bloomberg US Treasury 5-10 Yr TR	-1.3	-1.7	1.4	-2.4	-5.0	0.7	1.2
Bloomberg US Treasury Long TR	0.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8
Bloomberg US Treasury TIPS 0-5 Yr TR	-0.2	-0.7	1.5	0.1	2.3	2.7	1.7
Bloomberg US TIPS TR	-0.3	-1.4	1.9	-1.4	-0.1	2.5	2.1
Fixed Income International							
Bloomberg Global Aggregate ex US Tres Hedged TR	0.2	0.7	3.6	1.5	-2.1	1.0	2.5
Bloomberg Emerging Markets TR	1.5	1.1	3.3	5.6	-2.7	1.0	2.7
REIT							
MSCI US REIT Gross	5.0	2.7	5.5	-0.1	8.9	4.6	6.4

Benchmark History as of June 30, 2023

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
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Vanguard® Total Stock Market Index Fund Institutional Shares

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

4/30/2014	Present	100% FTSE Global All-Cap ex-US Index
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Vanguard® Total International Stock Index Fund Inst Shares

4/30/2014	Present	100% FTSE Global All-Cap ex-US Index
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Benchmark History as of June 30, 2023

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

Private Loan 5

N/A

Private Loan 6

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.

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