Mercer

welcome to brighter

Monthly Performance Report

Community Foundation For Muskegon County - Vanguard

Period ended September 30, 2026

Table of contents

Portfolio monthly snapshot 4

Portfolio allocation snapshot 5

Portfolio allocation snapshot-active and indexed 6

Allocation: Current versus policy benchmark 7

Performance summary 8

Performance summary-by securities 9

Portfolio performance-annual periods 11

Asset-weighted contributions to performance 12

Portfolio risk analysis 13

Cash flow and market value summary 14

Cash flow and performance snapshot by sub-asset class 15

Cash flow summary by securities 16

© 2026 Mercer (US) LLC. All rights reserved.

Table of contents

Investment expense summary 17

Benchmark allocation history 18

Benchmark performance summary 20

Benchmark descriptions 23

Additional information 25

Disclosures 26

© 2026 Mercer (US) LLC. All rights reserved.

Portfolio monthly snapshot

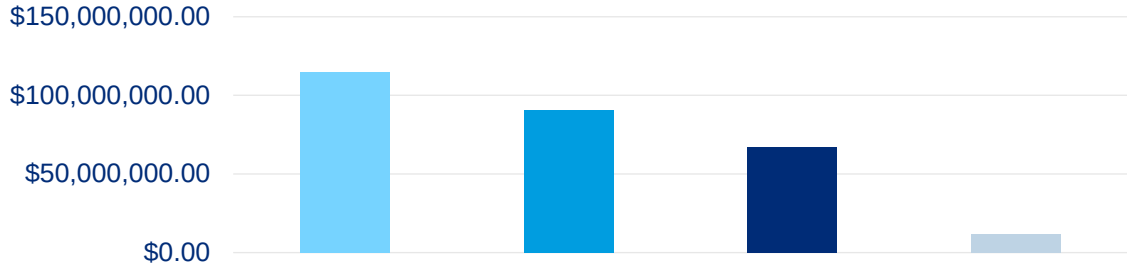
Community Foundation For Muskegon County - Vanguard

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	$289,883,374.03	$269,627,538.53	$262,458,417.92
Net Cash Flow	-$57,224.45	-$8,903,550.99	-$8,491,217.16
Net Capital Appreciation	-$6,499,322.92	$19,472,010.07	$23,660,696.71
Investment Income	$794,146.89	$3,924,975.94	$6,493,076.08
Ending Market Value	$284,120,973.55	$284,120,973.55	$284,120,973.55

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	Domestic Real Estate
Current $	$114,537,382	$90,774,711	$67,082,186	$11,726,694
Current %	40.31%	31.95%	23.61%	4.13%
Policy %	39.00%	31.00%	25.00%	5.00%
Difference	1.31%	0.95%	-1.39%	-0.87%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.97%	-0.66%	8.84%	11.63%	16.80%	7.95%	9.33%	8.46%	04/30/2014
Client portfolio (net)	-1.99%	-0.68%	8.77%	11.55%	16.71%	7.88%	9.27%	8.41%	04/30/2014
Policy benchmark	*-2.02%*	*-0.48%*	*8.65%*	*11.48%*	*16.46%*	*7.83%*	*9.08%*	*8.27%*	*04/30/2014*

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

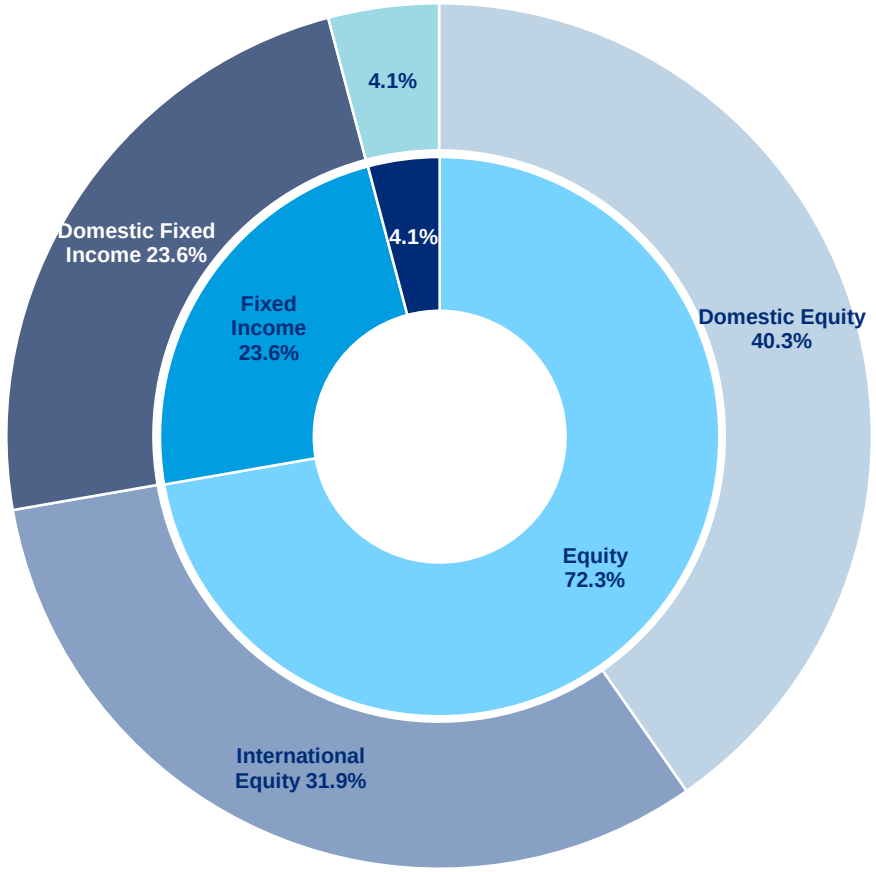
© 2026 Mercer (US) LLC. All rights reserved.

Portfolio allocation snapshot

Community Foundation For Muskegon County - Vanguard

As of September 30, 2026

Asset allocation



Sub-asset classes and manager styles

Asset class	Sub-asset class	Manager style	%
Equity	Domestic Equity	Large Blend	40.3%
Equity	International Equity	Foreign Large Blend	31.9%
Fixed Income	Domestic Fixed Income	Intermediate-Term Government	23.6%
Real Estate	Domestic Real Estate	Real Estate	4.1%

The Asset allocation percentages represent the client's current allocations to the total portfolio.

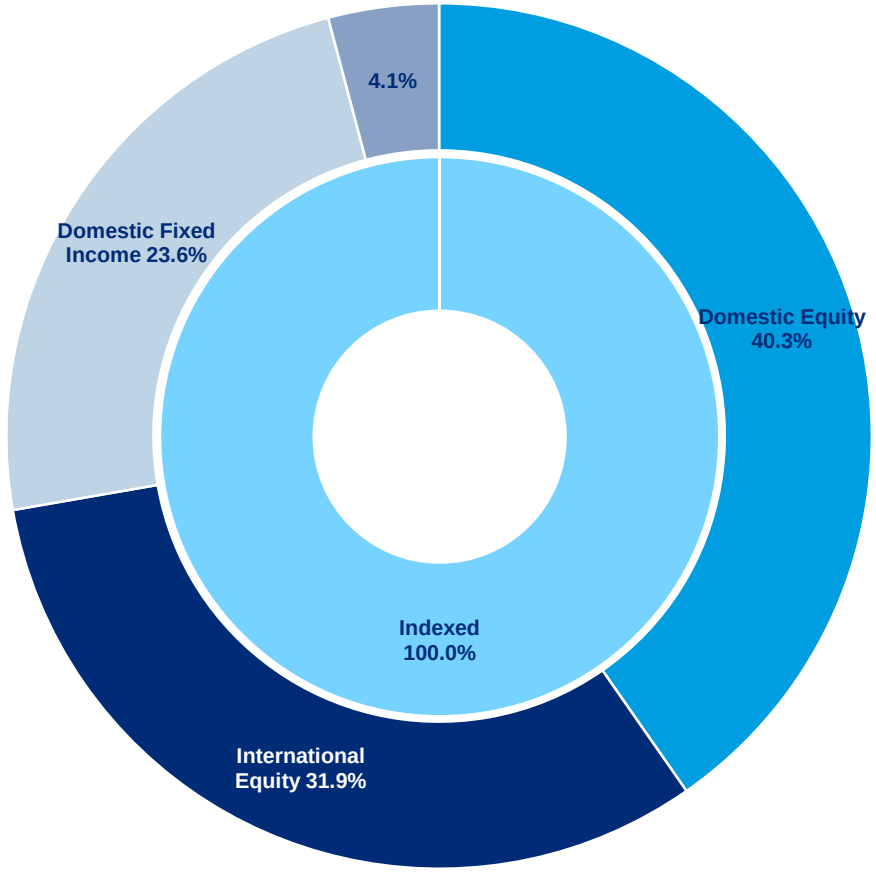
© 2026 Mercer (US) LLC. All rights reserved.

Portfolio allocation snapshot-active and indexed

Community Foundation For Muskegon County - Vanguard

As of September 30, 2026

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	%
Indexed	Domestic Equity	Large Blend	40.3%
Indexed	International Equity	Foreign Large Blend	31.9%
Indexed	Domestic Fixed Income	Intermediate-Term Government	23.6%
Indexed	Domestic Real Estate	Real Estate	4.1%

The Active/Indexed allocation percentages represent the client's current allocations to the total portfolio. Neither asset allocation or diversification can guarantee a profit or prevent loss.

© 2026 Mercer (US) LLC. All rights reserved.

Allocation: Current versus policy benchmark

Community Foundation For Muskegon County - Vanguard

As of September 30, 2026

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		**100.0%**	**100.0%**	**0.0%**	**0.0%**	**100.0%**
Equity		**72.3%**	**70.0%**	**2.3%**	**0.0%**	**72.3%**
Domestic Equity		**40.3%**	**39.0%**	**1.3%**	**0.0%**	**40.3%**
Large Blend	Vanguard Morningstar Total Stock Market Index Fund Institutional Plus Shares	40.3%	-	-	-	Index
International Equity		**31.9%**	**31.0%**	**0.9%**	**0.0%**	**31.9%**
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	31.9%	-	-	-	Index
Fixed Income		**23.6%**	**25.0%**	**-1.4%**	**0.0%**	**23.6%**
Domestic Fixed Income		**23.6%**	**25.0%**	**-1.4%**	**0.0%**	**23.6%**
Intermediate-Term Government	Vanguard Total Bond Market Index Fund Institutional Shares	23.6%	-	-	-	Index
Real Estate		**4.1%**	**5.0%**	**-0.9%**	**0.0%**	**4.1%**
Domestic Real Estate		**4.1%**	**5.0%**	**-0.9%**	**0.0%**	**4.1%**
Real Estate	Vanguard Real Estate Index Fund Institutional Shares	4.1%	-	-	-	Index

See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent.

© 2026 Mercer (US) LLC. All rights reserved.

Performance summary

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	$284,120,974	100.0%	100.0%	-1.97%	-0.66%	8.84%	11.63%	16.80%	7.95%	9.33%	8.46%	04/30/2014
Client portfolio (net)				-1.99%	-0.68%	8.77%	11.55%	16.71%	7.88%	9.27%	8.41%	04/30/2014
Policy benchmark				*-2.02%*	*-0.48%*	*8.65%*	*11.48%*	*16.46%*	*7.83%*	*9.08%*	*8.27%*	*04/30/2014*
Secondary benchmark				*-1.32%*	*-0.06%*	*7.21%*	*9.67%*	*14.57%*	*6.40%*	*7.61%*	*6.54%*	*04/30/2014*
Equity	**$205,312,093**	**72.3%**	**70.0%**	**-1.57%**	**0.53%**	**13.00%**	**16.79%**	**21.48%**	**11.22%**	**12.33%**	**10.65%**	**04/30/2014**
Equity - Policy benchmark				*-1.53%*	*1.00%*	*13.13%*	*17.10%*	*21.51%*	*11.26%*	*12.40%*	*10.71%*	*04/30/2014*
Domestic Equity	**$114,537,382**	**40.3%**	**39.0%**	**-0.76%**	**1.36%**	**12.59%**	**15.35%**	**22.33%**	**12.56%**	**14.70%**	**13.32%**	**04/30/2014**
International Equity	**$90,774,711**	**31.9%**	**31.0%**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.19%**	**6.98%**	**04/30/2014**
Fixed Income	**$67,082,186**	**23.6%**	**25.0%**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.74%**	**4.05%**	**-0.64%**	**1.14%**	**1.66%**	**04/30/2014**
Fixed Income - Policy benchmark				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.70%*	*04/30/2014*
Domestic Fixed Income	**$67,082,186**	**23.6%**	**25.0%**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.74%**	**4.05%**	**-0.64%**	**1.14%**	**1.66%**	**04/30/2014**
Real Estate	**$11,726,694**	**4.1%**	**5.0%**	**-6.22%**	**-6.22%**	**4.21%**	**1.70%**	**10.07%**	**1.38%**	**4.43%**	**5.84%**	**04/30/2014**
Real Estate - Policy benchmark				*-6.24%*	*-6.22%*	*4.28%*	*1.79%*	*10.18%*	*1.48%*	*4.51%*	*5.94%*	*04/30/2014*
Domestic Real Estate	**$11,726,694**	**4.1%**	**5.0%**	**-6.22%**	**-6.22%**	**4.21%**	**1.70%**	**10.07%**	**1.38%**	**4.43%**	**5.84%**	**04/30/2014**

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer`s performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

© 2026 Mercer (US) LLC. All rights reserved.

Performance summary-by securities

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	$284,120,974	100.0%	100.0%	-1.97%	-0.66%	8.84%	11.63%	16.80%	7.95%	9.33%	8.46%	04/30/2014
Client portfolio (net)				-1.99%	-0.68%	8.77%	11.55%	16.71%	7.88%	9.27%	8.41%	04/30/2014
Policy benchmark				*-2.02%*	*-0.48%*	*8.65%*	*11.48%*	*16.46%*	*7.83%*	*9.08%*	*8.27%*	*04/30/2014*
Secondary benchmark				*-1.32%*	*-0.06%*	*7.21%*	*9.67%*	*14.57%*	*6.40%*	*7.61%*	*6.54%*	*04/30/2014*
Equity	**$205,312,093**	**72.3%**	**70.0%**	**-1.57%**	**0.53%**	**13.00%**	**16.79%**	**21.48%**	**11.22%**	**12.33%**	**10.65%**	**04/30/2014**
Equity - Policy benchmark				*-1.53%*	*1.00%*	*13.13%*	*17.10%*	*21.51%*	*11.26%*	*12.40%*	*10.71%*	*04/30/2014*
Domestic Equity	**$114,537,382**	**40.3%**	**39.0%**	**-0.76%**	**1.36%**	**12.59%**	**15.35%**	**22.33%**	**12.56%**	**14.70%**	**13.32%**	**04/30/2014**
Domestic Equity - Policy benchmark				*-0.76%*	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*	*13.32%*	*04/30/2014*
Vanguard Morningstar Total Stock Market Index Fund Institutional Plus Shares	**$114,537,382**	**40.3%**	**-**	**-0.76%**	**1.36%**	**12.59%**	**-**	**-**	**-**	**-**	**12.88%**	**10/31/2025**
Morningstar U.S. Total Market Index				*-0.76%*	*1.36%*	*12.52%*	*-*	*-*	*-*	*-*	*12.82%*	*10/31/2025*
Multi-Cap Core Funds Average				*-1.88%*	*0.14%*	*10.79%*	*-*	*-*	*-*	*-*	*11.67%*	*10/31/2025*
International Equity	**$90,774,711**	**31.9%**	**31.0%**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.19%**	**6.98%**	**04/30/2014**
International Equity - Policy benchmark				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*9.30%*	*7.08%*	*04/30/2014*
Vanguard Total International Stock Index Fund Institutional Shares	**$90,774,711**	**31.9%**	**-**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.19%**	**6.98%**	**04/30/2014**
Spliced Total International Stock Index				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*9.30%*	*7.08%*	*04/30/2014*
International Funds Average				*-3.19%*	*-0.22%*	*9.66%*	*13.93%*	*17.92%*	*7.88%*	*8.44%*	*6.37%*	*04/30/2014*

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer`s performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

© 2026 Mercer (US) LLC. All rights reserved.

Performance summary-by securities

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Fixed Income	**$67,082,186**	**23.6%**	**25.0%**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.74%**	**4.05%**	**-0.64%**	**1.14%**	**1.66%**	**04/30/2014**
Fixed Income - Policy benchmark				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.70%*	*04/30/2014*
Domestic Fixed Income	**$67,082,186**	**23.6%**	**25.0%**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.74%**	**4.05%**	**-0.64%**	**1.14%**	**1.66%**	**04/30/2014**
Domestic Fixed Income - Policy benchmark				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.70%*	*04/30/2014*
Vanguard Total Bond Market Index Fund Institutional Shares	**$67,082,186**	**23.6%**	**-**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.74%**	**4.05%**	**-0.64%**	**1.14%**	**1.67%**	**04/30/2014**
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.70%*	*04/30/2014*
Spliced Intermediate Investment-Grade Debt Funds Average				*-2.98%*	*-3.92%*	*-3.21%*	*-2.57%*	*4.09%*	*-0.70%*	*1.17%*	*1.60%*	*04/30/2014*
Real Estate	**$11,726,694**	**4.1%**	**5.0%**	**-6.22%**	**-6.22%**	**4.21%**	**1.70%**	**10.07%**	**1.38%**	**4.43%**	**5.84%**	**04/30/2014**
Real Estate - Policy benchmark				*-6.24%*	*-6.22%*	*4.28%*	*1.79%*	*10.18%*	*1.48%*	*4.51%*	*5.94%*	*04/30/2014*
Domestic Real Estate	**$11,726,694**	**4.1%**	**5.0%**	**-6.22%**	**-6.22%**	**4.21%**	**1.70%**	**10.07%**	**1.38%**	**4.43%**	**5.84%**	**04/30/2014**
Domestic Real Estate - Policy benchmark				*-6.24%*	*-6.22%*	*4.28%*	*1.79%*	*10.18%*	*1.48%*	*4.51%*	*5.94%*	*04/30/2014*
Vanguard Real Estate Index Fund Institutional Shares	**$11,726,694**	**4.1%**	**-**	**-6.22%**	**-6.22%**	**4.21%**	**1.70%**	**10.07%**	**1.38%**	**4.43%**	**5.84%**	**04/30/2014**
Real Estate Spliced Index				*-6.24%*	*-6.22%*	*4.28%*	*1.79%*	*10.18%*	*1.48%*	*4.51%*	*5.94%*	*04/30/2014*
Real Estate Funds Average				*-5.75%*	*-6.37%*	*6.23%*	*4.32%*	*9.61%*	*1.60%*	*4.43%*	*5.59%*	*04/30/2014*

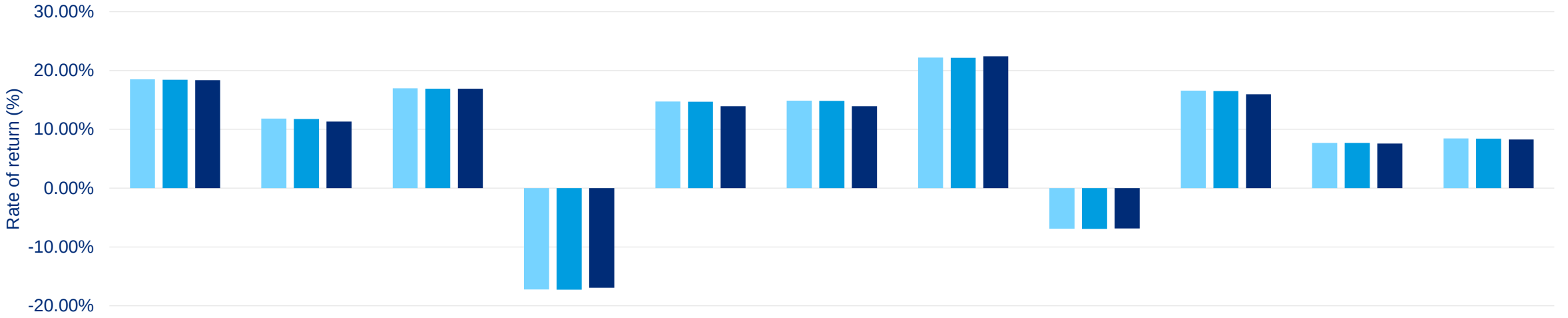
Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer`s performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

© 2026 Mercer (US) LLC. All rights reserved.

Portfolio performance-annual periods

Community Foundation For Muskegon County - Vanguard

For the period ended September 30, 2026



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	SI 04/30/2014
Gross return	18.51%	11.84%	16.97%	-17.22%	14.74%	14.88%	22.22%	-6.87%	16.56%	7.71%	8.46%
Net return	18.42%	11.75%	16.90%	-17.26%	14.69%	14.83%	22.16%	-6.91%	16.49%	7.71%	8.41%
Policy benchmark	*18.35%*	*11.33%*	*16.91%*	*-16.93%*	*13.93%*	*13.92%*	*22.43%*	*-6.87%*	*15.95%*	*7.57%*	*8.27%*

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer`s performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

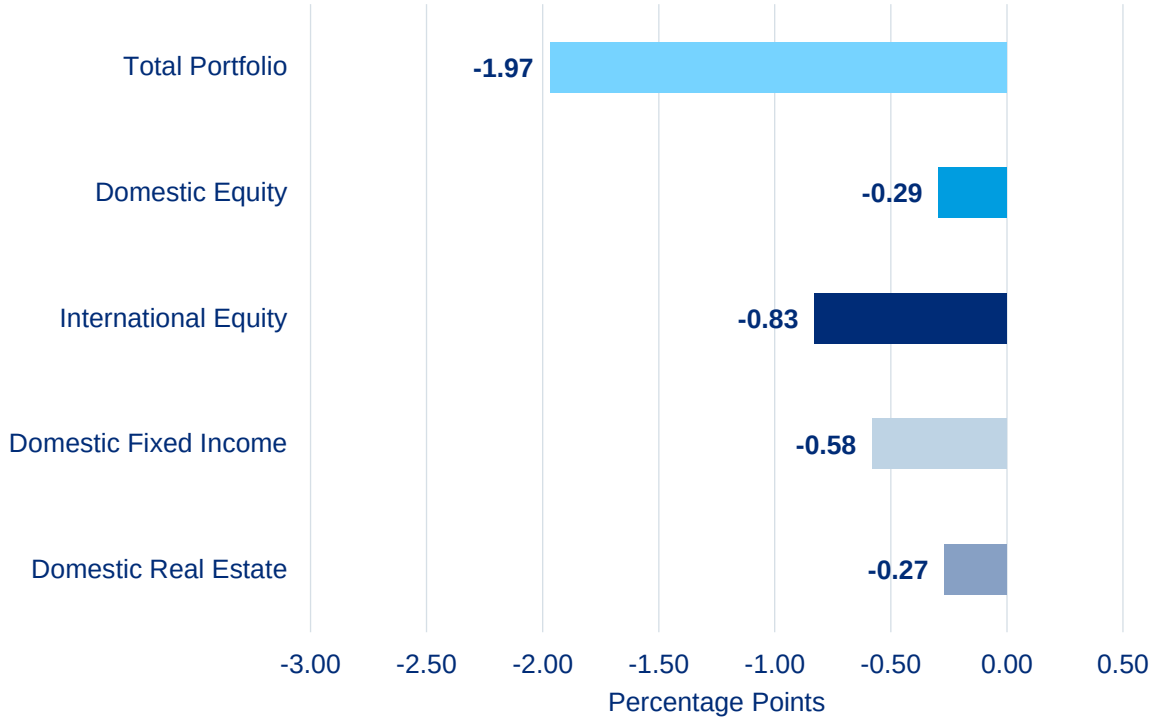
© 2026 Mercer (US) LLC. All rights reserved.

Asset-weighted contributions to performance

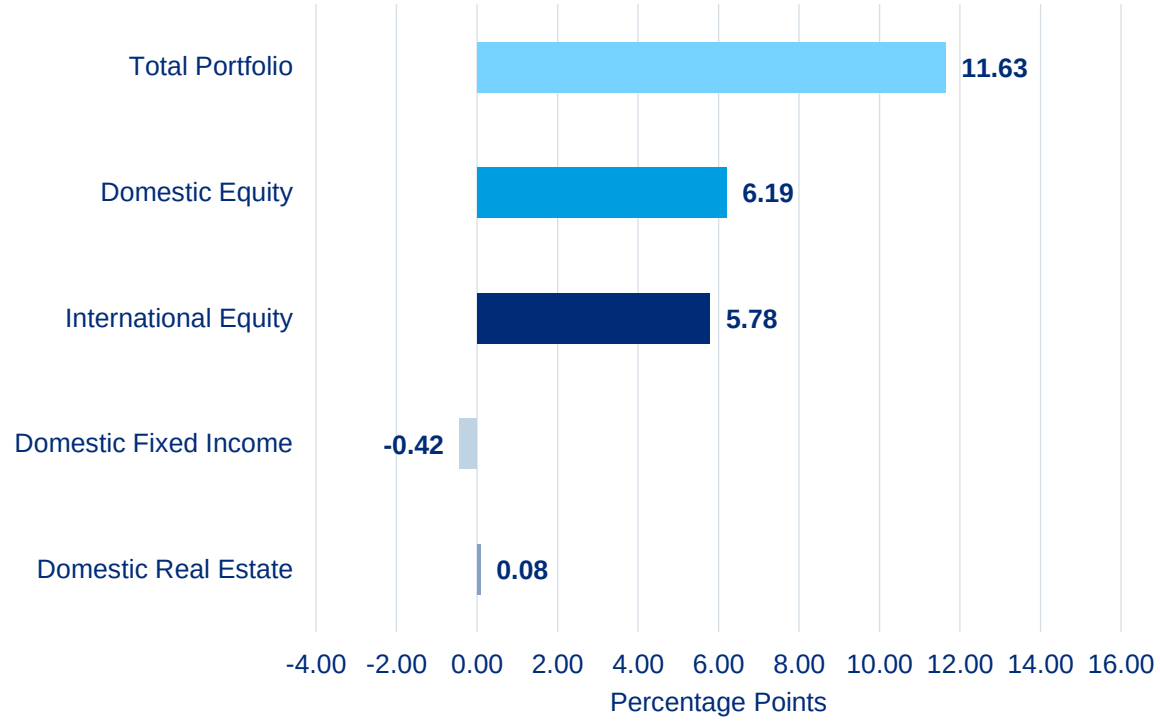
Community Foundation For Muskegon County - Vanguard

Contribution to portfolio returns for the periods ended September 30, 2026

One month



12 months



Contributions to returns are gross of advisory fees and are time-weighted.

© 2026 Mercer (US) LLC. All rights reserved.

Portfolio risk analysis

Community Foundation For Muskegon County - Vanguard

For the five-year period ended September 30, 2026

Risk analysis

	Portfolio	Policy
Annualized return (%)	7.95	7.83
Annualized standard deviation (%)	12.43	12.34
Annualized Sharpe ratio	0.33	0.32
Annualized tracking error (%) vs benchmark	0.77	-
Annualized Information ratio vs benchmark	0.15	-
Annualized Jensen's Alpha (%) vs benchmark	0.09	-
Beta vs benchmark	1.01	1.00
R-Squared vs benchmark	0.9962	1.0000

Returns and risk for the “Risk versus returns” chart represent the assigned sub-asset class benchmarks for the client’s portfolio, of which there may be more than one per sub-asset class.

Risk versus returns

Sub-asset class	Benchmark	Return	Risk
Domestic Equity	*Spliced Total Stock Market Index*	12.6%	15.8%
Domestic Fixed Income	*Spliced Bloomberg U.S. Aggregate Float Adjusted Index*	-0.6%	6.3%
International Equity	*Spliced Total International Stock Index*	9.3%	15.3%
Domestic Real Estate	*Real Estate Spliced Index*	1.5%	19.0%
Client portfolio		7.9%	12.4%
Policy benchmark		7.8%	12.3%

© 2026 Mercer (US) LLC. All rights reserved.

Cash flow and market value summary

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

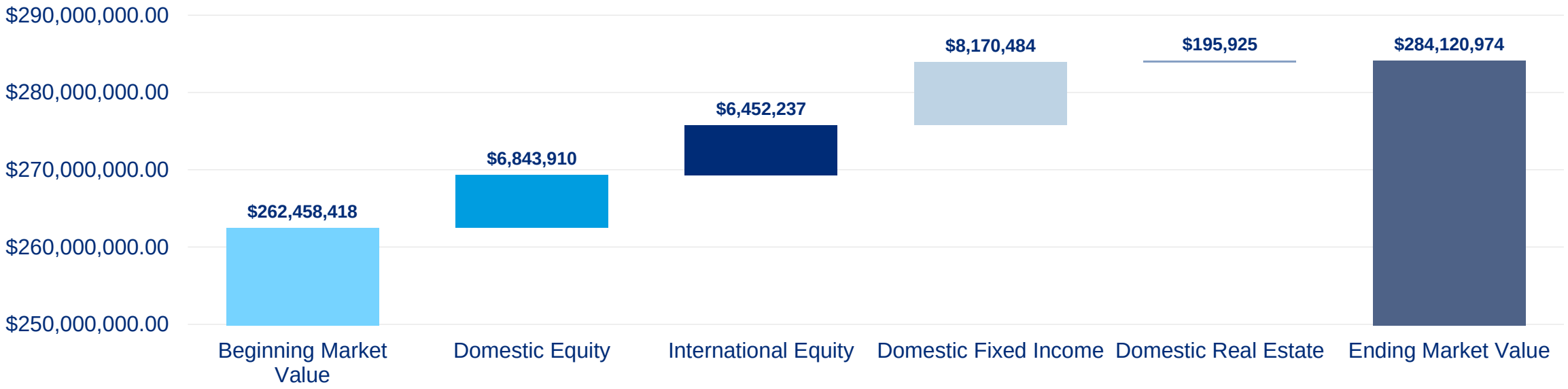
	Last month	Last three months	Year-to-Date	One year
Beginning Market Value	$289,883,374.03	$289,829,656.98	$269,627,538.53	$262,458,417.92
Net Cash Flow	-$57,224.45	-$3,795,546.29	-$8,903,550.99	-$8,491,217.16
Contributions	$0.00	$0.00	$0.00	$465,452.59
Redemptions	$0.00	-$3,738,321.84	-$8,738,321.84	-$8,738,321.84
Advisory Fees	-$57,224.45	-$57,224.45	-$165,229.15	-$218,347.91
Net Investment Change	-$5,705,176.03	-$1,913,137.14	$23,396,986.01	$30,153,772.79
Net Capital	-$6,499,322.92	-$3,158,209.22	$19,472,010.07	$23,660,696.71
Investment Income	$794,146.89	$1,245,072.08	$3,924,975.94	$6,493,076.08
Ending Market Value	$284,120,973.55	$284,120,973.55	$284,120,973.55	$284,120,973.55

© 2026 Mercer (US) LLC. All rights reserved.

Cash flow and performance snapshot by sub-asset class

Community Foundation For Muskegon County - Vanguard

For the 12 months ended September 30, 2026



	Domestic Equity	International Equity	Domestic Fixed Income	Domestic Real Estate	Total
Purchases	$110,417,136	$2,232,899	$11,960,983	$437,875	$125,048,893
Sales	-$119,838,340	-$10,715,810	-$2,548,085	-$437,875	-$133,540,110
Net capital change	$14,990,897	$12,702,248	-$3,790,499	-$241,950	$23,660,697
Investment income	$1,274,217	$2,232,899	$2,548,085	$437,875	$6,493,076

Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees, and trading expenses.

© 2026 Mercer (US) LLC. All rights reserved.

Cash flow summary by securities

Community Foundation For Muskegon County - Vanguard

For the one-month period ended September 30, 2026

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Morningstar Total Stock Market Index Fund Institutional Plus Shares	$118,622,004.70	-$3,230,945.45	$294,627.02	-$1,148,304.12	$114,537,382.15
Vanguard Total International Stock Index Fund Institutional Shares	$94,595,001.63	-$1,428,109.00	$167,071.78	-$2,559,253.19	$90,774,711.22
Vanguard Total Bond Market Index Fund Institutional Shares	$64,161,628.93	$4,601,830.00	$227,502.88	-$1,908,775.79	$67,082,186.02
Vanguard Real Estate Index Fund Institutional Shares	$12,504,738.77	$0.00	$104,945.21	-$882,989.82	$11,726,694.16
Total	**$289,883,374.03**	**-$57,224.45**	**$794,146.89**	**-$6,499,322.92**	**$284,120,973.55**

Net cash flow represents net purchases and sales, exchanges to and from, less any advisory fees and trading expenses.

© 2026 Mercer (US) LLC. All rights reserved.

Investment expense summary

Community Foundation For Muskegon County - Vanguard

As of September 30, 2026

	Market value ($)	% of portfolio	Expense ratio	Estimated expense
Total Equity	**$205,312,093.37**	**72.3%**		**$77,372.30**
Domestic Equity	**$114,537,382.15**	**40.3%**		**$22,907.48**
Vanguard Morningstar Total Stock Market Index Fund Institutional Plus Shares	$114,537,382.15	40.3%	0.020%	$22,907.48
International Equity	**$90,774,711.22**	**31.9%**		**$54,464.83**
Vanguard Total International Stock Index Fund Institutional Shares	$90,774,711.22	31.9%	0.060%	$54,464.83
Total Fixed Income	**$67,082,186.02**	**23.6%**		**$16,770.55**
Domestic Fixed Income	**$67,082,186.02**	**23.6%**		**$16,770.55**
Vanguard Total Bond Market Index Fund Institutional Shares	$67,082,186.02	23.6%	0.025%	$16,770.55
Total Real Estate	**$11,726,694.16**	**4.1%**		**$12,899.36**
Domestic Real Estate	**$11,726,694.16**	**4.1%**		**$12,899.36**
Vanguard Real Estate Index Fund Institutional Shares	$11,726,694.16	4.1%	0.110%	$12,899.36
Total	**$284,120,973.55**	**100.0%**	**0.038%**	**$107,042.21**

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space.

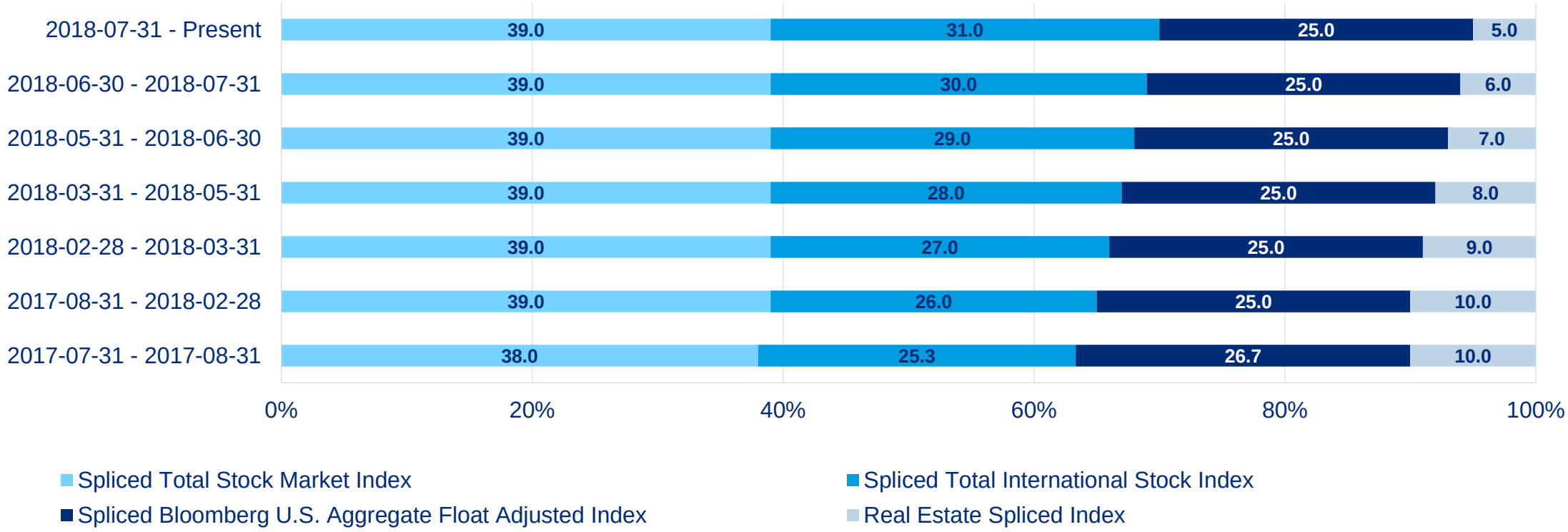
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark allocation history

Community Foundation For Muskegon County - Vanguard

Policy benchmark allocations up to September 30, 2026



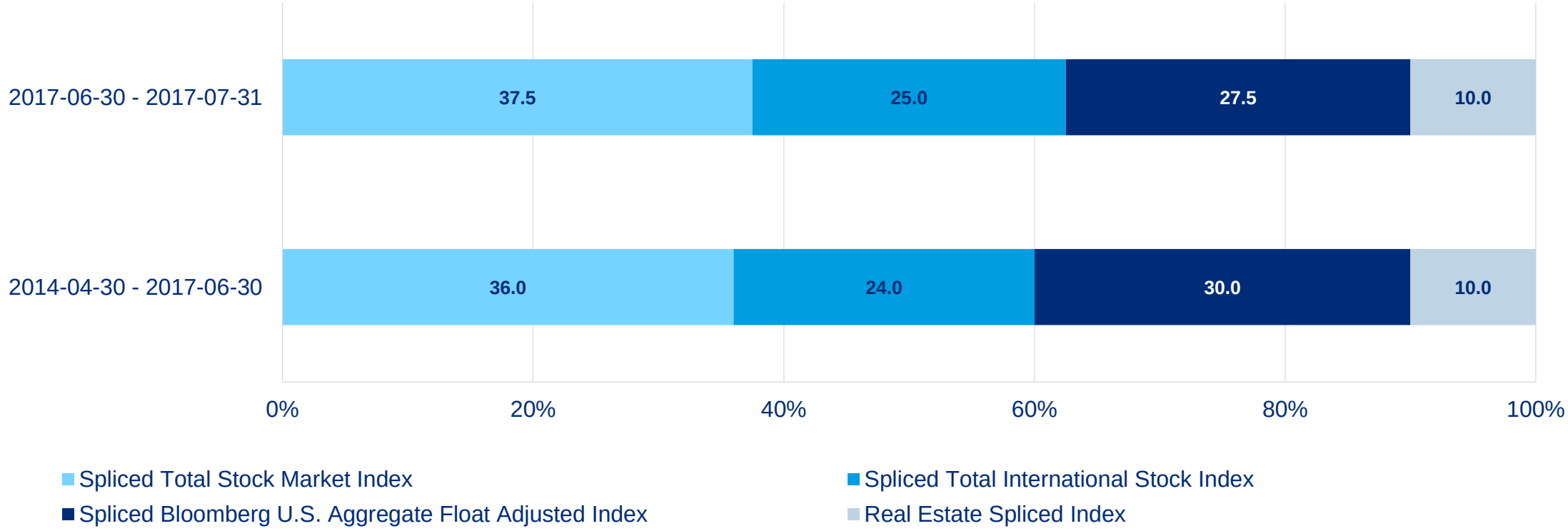
Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. The most recent policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. Please read additional information in Benchmark and Disclosure sections.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark allocation history

Community Foundation For Muskegon County - Vanguard

Policy benchmark allocations up to September 30, 2026



© 2026 Mercer (US) LLC. All rights reserved.

Benchmark performance summary

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Domestic Equity						
Morningstar U.S. Total Market Index	*-0.76%*	*1.36%*	*15.28%*	*22.31%*	*12.55%*	*14.70%*
Russell 1000 Growth Index	*2.16%*	*0.92%*	*7.50%*	*24.26%*	*13.66%*	*18.16%*
Russell 1000 Value Index	*-3.13%*	*2.61%*	*23.81%*	*20.07%*	*11.92%*	*11.43%*
S&P 500 Index	*-0.35%*	*2.30%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*
S&P MidCap 400 Index	*-4.22%*	*-6.36%*	*11.69%*	*14.54%*	*8.03%*	*10.47%*
S&P SmallCap 600 Index	*-5.57%*	*-7.93%*	*16.02%*	*14.81%*	*6.22%*	*9.83%*
International Equity						
MSCI ACWI ex USA IMI Index Net	*-2.43%*	*0.69%*	*19.25%*	*20.18%*	*9.16%*	*9.14%*
MSCI EAFE Index	*-3.05%*	*0.81%*	*15.69%*	*18.40%*	*9.45%*	*9.13%*
Spliced Emerging Markets Index	*-1.93%*	*1.10%*	*12.32%*	*17.92%*	*6.65%*	*7.81%*

Please read additional information in Benchmark and Disclosures sections.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark performance summary

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Domestic Fixed Income						
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	*-0.90%*	*-0.67%*	*1.30%*	*4.76%*	*2.89%*	*2.97%*
Bloomberg U.S. 5-10 Year Corporate Bond Index	*-2.98%*	*-4.01%*	*-2.22%*	*5.77%*	*0.37%*	*2.42%*
Bloomberg U.S. Aggregate Float Adjusted Index	*-2.56%*	*-3.44%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*
Bloomberg U.S. Corporate High Yield Bond Index	*-2.52%*	*-1.82%*	*1.41%*	*8.03%*	*3.60%*	*5.05%*
Bloomberg U.S. Long Government/Credit Float Adjusted Index	*-4.75%*	*-7.75%*	*-7.06%*	*2.46%*	*-5.39%*	*-0.23%*
Bloomberg U.S. Treasury Inflation Protected Securities Index	*-2.61%*	*-3.24%*	*-1.99%*	*3.75%*	*0.00%*	*2.15%*
Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index	*-7.79%*	*-13.62%*	*-14.74%*	*-3.10%*	*-13.14%*	*-4.98%*
Spliced Bloomberg U.S. Long Treasury Index in USD	*-4.98%*	*-8.03%*	*-7.66%*	*0.95%*	*-7.26%*	*-2.10%*
International Fixed Income						
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged	*-1.26%*	*-2.65%*	*-0.82%*	*3.94%*	*0.01%*	*1.42%*
Bloomberg USD Emerging Markets Government RIC Capped Index	*-3.45%*	*-4.33%*	*0.61%*	*8.77%*	*1.43%*	*2.65%*
Domestic Real Estate						
MSCI U.S. REIT Index	*-5.33%*	*-6.08%*	*8.56%*	*12.77%*	*4.31%*	*5.56%*
Real Estate Spliced Index	*-6.24%*	*-6.22%*	*1.79%*	*10.18%*	*1.48%*	*4.51%*
Global Equity						
Spliced Total World Stock Index	*-1.41%*	*1.19%*	*16.57%*	*21.48%*	*11.39%*	*12.40%*

Please read additional information in Benchmark and Disclosures sections.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark performance summary

Community Foundation For Muskegon County - Vanguard

For the periods ended September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Global Fixed Income						
Bloomberg Global Aggregate Bond Index	*-1.64%*	*-2.53%*	*-0.64%*	*4.25%*	*-1.31%*	*0.33%*
Bloomberg Global Aggregate Bond Index Hedged in USD	*-1.64%*	*-2.53%*	*-0.64%*	*4.25%*	*0.34%*	*1.61%*

Please read additional information in Benchmark and Disclosures sections.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark descriptions

Policy Benchmark:

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportional representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% Morningstar US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measures the performance of U.S. treasury bills with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 year maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit: 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 years that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

© 2026 Mercer (US) LLC. All rights reserved.

Benchmark descriptions

Bloomberg Barclays U.S. Long Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with 0-5 year maturities.

Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret): The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: Long (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret): The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

Bloomberg Barclays USD Emerging Markets Government RIC (Ret): The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. Morningstar US Total Market: The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDADAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Dow Jones U.S. Total Stock Market Index: The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

FTSE GLOBAL ALL CAP EX US INDEX: The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

MSCI ACWI - Daily: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA - Daily: The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging markets. It is free float-adjusted market-capitalization weighted.

MSCI EM (EMERGING MARKETS) - Daily: The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI US BROAD MARKET INDEX - Daily: The index measures the performance of broad US equity markets. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

MSCI US REIT INDEX - Daily: The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

MSCI WORLD ex USA - Daily - Net: The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted. Consumer Price Index for all Urban Consumers (CPI-U): This index measures the changes in prices of goods and services purchased by urban households.

IA SBBI US Inflation: An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

US Treasury T-Bill Auction Ave 3 Month: Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Custom Opportunistic Fixed Income Benchmark consists 50% BofA ML Global HY/50% JPM GBI EM Global Div Index Local Currency through June 30, 2023, and 35% Bloomberg Global Aggregate Corporate Hedged, 17.5% Bloomberg Global High Yield, 10.5% JPM CEMBI Diversified, 7% S&P/LSTA Leveraged Loan, 30% JPM GBI-EM Diversified Index through 4/15/2025; 30% Bloomberg Global Aggregate Corporate Hedged Index; 15% Bloomberg Global High Yield Index; 9% JP Morgan CEMBI Diversified Index; 19.4% S&P/LSTA Leveraged Loan Index; 13.3% Bloomberg U.S. Corporate High Yield; 13/3% JP Morgan EMBI Global Diversified through 4/30/2025; 33.4% Bloomberg U.S. Corporate High Yield Index; 33.3% Morningstar LSTA US Leveraged Loan Index; 33.3% J.P. Morgan EMBI Global Diversified Index effective thereafter.

© 2026 Mercer (US) LLC. All rights reserved.

Additional information

Gross Portfolio Returns represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

Client performance inception date is generally the first month-end after initial funding.

Lipper Fund Average 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, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds "ETFs" transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund's Net Asset Value.

Market value and returns for individual securities are calculated using the client's daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

Glossary of risk metrics:

Standard Deviation is a risk measure of dispersion around the mean return.

Tracking Error is a relative risk measure of the standard deviation of excess returns.

Sharpe Ratio is a total risk measure of portfolio reward to variability.

Information Ratio is a relative risk measure of portfolio excess returns and tracking error.

Jensen's Alpha is a systematic risk measure of excess return adjusted for systematic risk.

Beta is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

R-Squared is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

© 2026 Mercer (US) LLC. All rights reserved.

Disclosures

© 2026 Mercer (US) LLC. All rights reserved.

References to Mercer shall be construed to include Mercer (US) LLC and/or its associated companies.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see http://www.mercer.com/conflictofinterest.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its contents may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to future performance of the investment products, asset classes or capital market discussed. Past performance does not guarantee future results.

Information contained herein may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

The market values shown in this report are provided to Mercer by your custodian or other third parties. You should also receive account statement(s) from your custodian(s). You may compare our reports to the statement(s) you receive from your custodian(s), though you should rely on the custodial statement(s) as your official book of record. If you are not receiving account statements from your custodian on at least a quarterly basis, please contact us at compliance-merceric@mercer.com.

This does not constitute an offer to purchase or sell any securities.

Performance is shown gross-of-fees unless otherwise noted. Your return will be reduced by fees and other expenses incurred in the management of your account. Mercer Investments LLC's fees are disclosed in Part 2a of its Form ADV.

You cannot invest directly in an index. Indices are unmanaged portfolios used as performance benchmarks. They do not incur transaction fees or expenses.

All investments have risks. **Growth investments** target companies with above-average earnings that may be subject to price volatility if earnings expectations are not met. Although **value investments** target stocks believed to be priced too low, there is no guarantee that they will appreciate. There are risks associated with **international investments** including currency fluctuations, economic instability, and political developments. Additional risks may be associated with **emerging market securities**, including liquidity and volatility. Investing in **small and/or midsize companies** may increase the risk of greater price fluctuations. **Bonds** are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the price of bonds will fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Government and agency securities are not guaranteed. **Mortgage backed securities** are subject to prepayment risk. Lower quality bonds may offer higher yields in return for more risk. The value of **REIT shares** is affected by, among other factors, changes in the value of the underlying properties owned by the REIT and/or changes in the prospects for earnings and/or cash flow growth of the REIT itself. In addition, certain risks associated with general real estate ownership apply to REIT investments, including risks related to general and local economic conditions, possible lack of availability of financing, and changes in interest rates.

Past Performance is no guarantee of future results. The value of investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Investment Manager (Sub-Advisor) performance reflects relevant strategy composite as provided to Mercer by the named investment firm and may not be identical to the performance of the Sub-Advisor within the relevant Mercer strategy due to a variety of factors such as cash flows or custom investment guidelines.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

S&P 1500 Funded Status Performance - Mercer estimates the aggregate combined funded status position of plans operated by S&P 1500 companies on a monthly basis. For S&P 1500 companies that do not have a December 31 fiscal year end, this is based on projections of their reported financial statements adjusted from each company's financial year end to December 31 in line with financial indices. This includes US domestic qualified and non-qualified plans and all non-domestic plans.

Source of Financial Statement Data:10-K reports filed by the companies in the S&P 1500, as provided by S&P Capital IQ, a Standard & Poor's business.

© 2026 Mercer (US) LLC. All rights reserved.

© 2026 Mercer (US) LLC. All rights reserved.