

PREPARED FOR

COMMUNITY FOUNDATION FOR MUSKEGON COUNTY

Monthly Performance Report

Period Ending June 30, 2019

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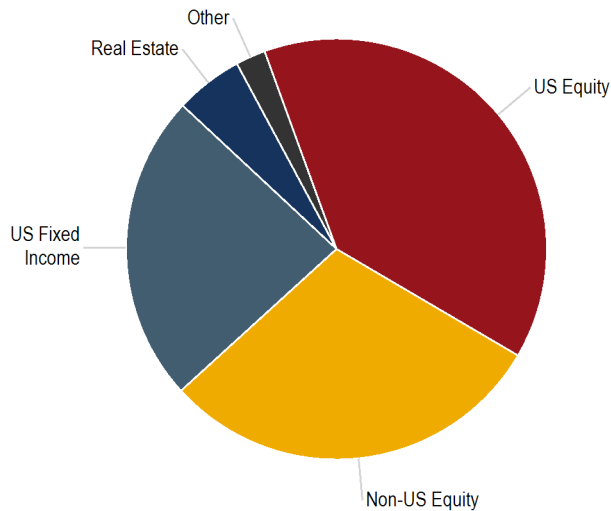
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2019

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY	184,808,501	4.79	3.28	13.42	6.27	8.38	6.02	--	6.52	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)		4.79	3.27	13.40	6.22	8.32	5.98	--	6.48	
Composite Benchmark		4.93	3.46	14.04	6.56	8.32	6.01	--	6.49	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, 2019



	Current \$	Current %	Policy	Difference*
US Equity	\$71,998,104	39.0%	39.0%	0.0%
Non-US Equity	\$55,083,817	29.8%	31.0%	-1.2%
US Fixed Income	\$43,888,055	23.7%	22.6%	1.1%
Real Estate	\$9,538,525	5.2%	5.0%	0.2%
Other	\$4,300,000	2.3%	2.4%	-0.1%
Total	\$184,808,501	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 purchase or redemption fees.

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, 2019

	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	184,808,501	100.00	4.79	3.28	13.42	6.27	8.38	6.02	--	6.52	Apr-14
COMMUNITY FOUNDATION FOR MUSKEGON COUNTY (Net)			4.79	3.27	13.40	6.22	8.32	5.98	--	6.48	
Composite Benchmark			4.93	3.46	14.04	6.56	8.32	6.01	--	6.49	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			4.82	3.59	12.02	6.14	7.68	4.32	--	4.77	Apr-14
Total Equity	127,081,921	68.76	6.52	3.53	16.33	5.27	11.86	6.96	--	7.61	Apr-14
Equity Domestic	71,998,104	38.96	6.99	4.09	18.71	9.00	14.05	10.19	--	10.84	Apr-14
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	10.84	Apr-14
Equity International	55,083,817	29.81	5.90	2.81	13.36	0.68	9.00	2.36	--	3.00	Apr-14
Spliced Total International Stock Index			5.79	2.85	13.35	0.50	9.19	2.40	6.66	3.08	Apr-14
Total Fixed Income	43,888,055	23.75	1.16	3.08	6.12	7.87	2.23	2.90	--	3.02	Apr-14
Fixed Income Domestic	43,888,055	23.75	1.16	3.08	6.12	7.87	2.23	2.90	--	3.02	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.29	3.15	6.25	7.97	2.32	2.96	3.92	3.09	Apr-14
Total Real Estate	9,538,525	5.16	1.71	1.76	19.35	12.26	4.05	7.71	--	8.18	Apr-14
Real Estate Domestic	9,538,525	5.16	1.71	1.76	19.35	12.26	4.05	7.71	--	8.18	Apr-14
Real Estate Spliced Index			1.72	1.76	19.34	12.20	4.12	7.80	15.54	8.27	Apr-14
Private Loans	4,300,000	2.33	0.27	0.81	1.63	3.29	--	--	--	3.29	Mar-18

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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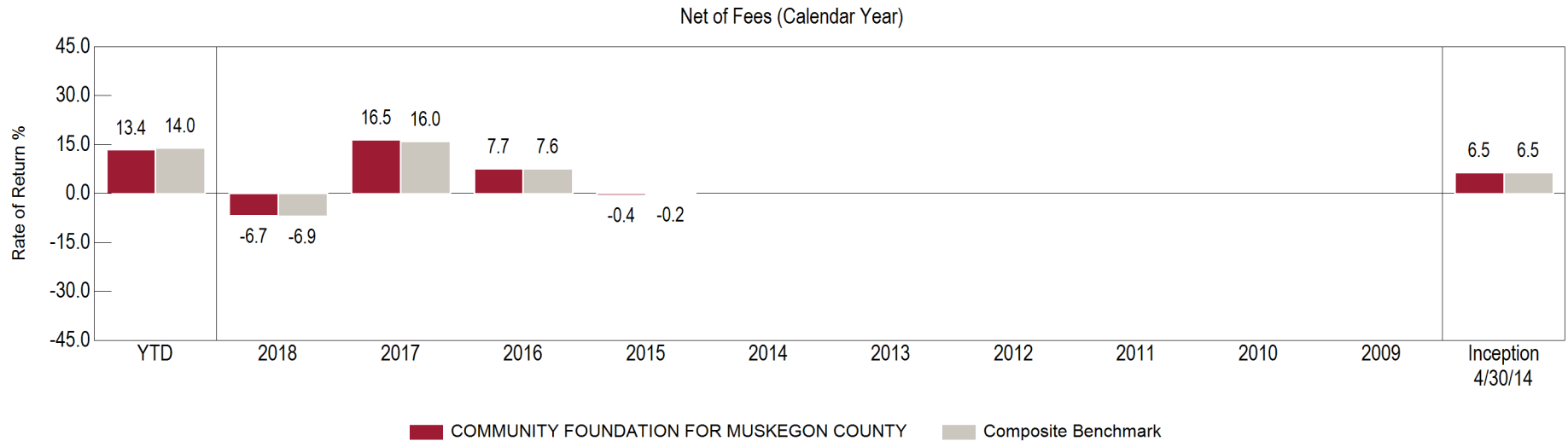
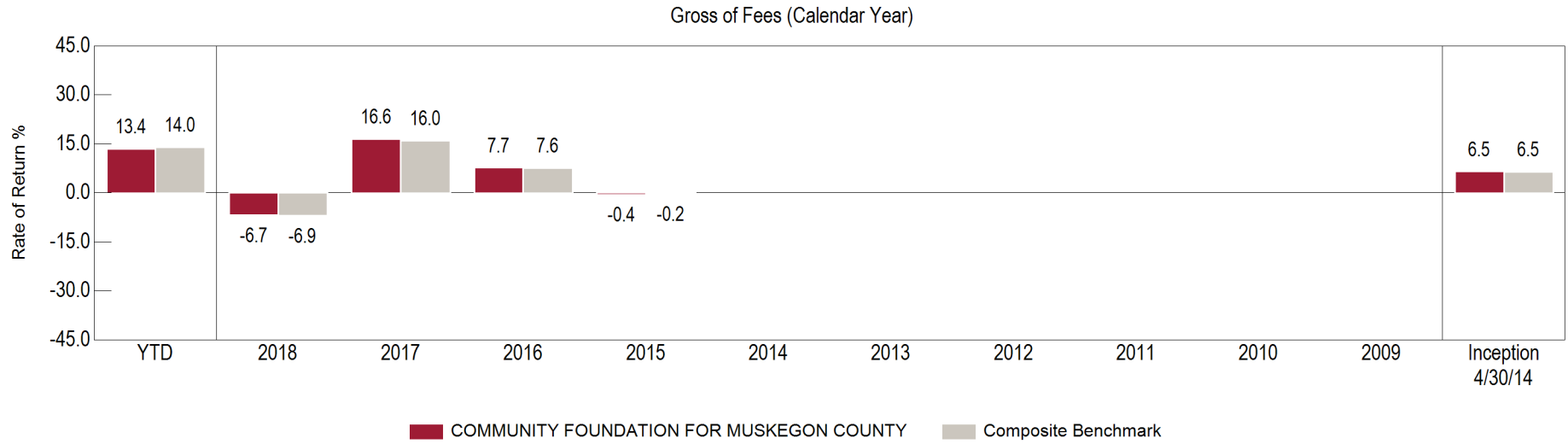
Performance Summary (Gross of Advisory Fees) ending June 30, 2019

	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	184,808,501	100.00	4.79	3.28	13.42	6.27	8.38	6.02	--	6.52	Apr-14
Composite Benchmark			4.93	3.46	14.04	6.56	8.32	6.01	--	6.49	Apr-14
MUSKEGON COUNTY SPLICED TOTAL			4.82	3.59	12.02	6.14	7.68	4.32	--	4.77	Apr-14
Total Equity	127,081,921	68.76	6.52	3.53	16.33	5.27	11.86	6.96	--	7.61	Apr-14
Equity Domestic	71,998,104	38.96	6.99	4.09	18.71	9.00	14.05	10.19	--	10.84	Apr-14
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	10.84	Apr-14
Vanguard® Total Stock Market Index Fund Institutional Shares	71,998,104	38.96	6.99	4.09	18.71	9.00	14.04	10.18	14.71	10.84	Apr-14
Spliced Total Stock Market Index			6.99	4.08	18.71	9.00	14.04	10.18	14.72	10.84	Apr-14
Multi-Cap Core Funds Average			6.75	3.71	17.29	6.08	11.72	7.40	12.24	8.10	Apr-14
Equity International	55,083,817	29.81	5.90	2.81	13.36	0.68	9.00	2.36	--	3.00	Apr-14
Spliced Total International Stock Index			5.79	2.85	13.35	0.50	9.19	2.40	6.66	3.08	Apr-14
Vanguard® Total International Stock Index Fund Inst Shares	55,083,817	29.81	5.90	2.81	13.36	0.68	9.00	2.36	6.63	3.00	Apr-14
Spliced Total International Stock Index			5.79	2.85	13.35	0.50	9.19	2.40	6.66	3.08	Apr-14
International Funds Average			5.89	3.24	14.44	-0.65	8.16	2.05	6.62	2.57	Apr-14
Total Fixed Income	43,888,055	23.75	1.16	3.08	6.12	7.87	2.23	2.90	--	3.02	Apr-14
Fixed Income Domestic	43,888,055	23.75	1.16	3.08	6.12	7.87	2.23	2.90	--	3.02	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.29	3.15	6.25	7.97	2.32	2.96	3.92	3.09	Apr-14
Vanguard® Total Bond Market Index Fund Institutional Shares	43,888,055	23.75	1.16	3.08	6.12	7.87	2.23	2.90	3.84	3.04	Apr-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.29	3.15	6.25	7.97	2.32	2.96	3.92	3.09	Apr-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.28	2.99	6.26	7.35	2.34	2.61	4.28	2.77	Apr-14
Total Real Estate	9,538,525	5.16	1.71	1.76	19.35	12.26	4.05	7.71	--	8.18	Apr-14
Real Estate Domestic	9,538,525	5.16	1.71	1.76	19.35	12.26	4.05	7.71	--	8.18	Apr-14
Real Estate Spliced Index			1.72	1.76	19.34	12.20	4.12	7.80	15.54	8.27	Apr-14
Vanguard® Real Estate Index Fund Institutional Shares	9,538,525	5.16	1.71	1.76	19.35	12.26	4.05	7.71	15.49	8.18	Apr-14
Real Estate Spliced Index			1.72	1.76	19.34	12.20	4.12	7.80	15.54	8.27	Apr-14

Performance Summary (Gross of Advisory Fees) ending June 30, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Funds Average			1.53	1.96	17.96	10.23	4.26	6.98	14.48	7.51	Apr-14
Private Loans	4,300,000	2.33	0.27	0.81	1.63	3.29	--	--	--	3.29	Mar-18
Private Loan 1	2,300,000	1.24	0.27	0.81	1.63	3.29	--	--	--	3.29	Mar-18
Private Loan 2	2,000,000	1.08	0.27	0.81	1.63	3.29	--	--	--	3.29	Mar-18

Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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	\$177,257,656	\$180,361,639	\$164,471,143	\$178,782,941
Net Cash Flow	-\$868,518	-\$1,393,397	-\$1,712,886	-\$5,147,424
Capital Appreciation	\$7,320,713	\$4,505,852	\$19,756,524	\$6,517,332
Income	\$1,098,650	\$1,334,406	\$2,293,720	\$4,655,652
Ending Market Value	\$184,808,501	\$184,808,501	\$184,808,501	\$184,808,501

Month Ending June 30, 2019

	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	\$9,425,813	-\$48,689	\$71,603	\$89,797	\$9,538,525
Vanguard® Total Bond Market Index Fund Institutional Shares	\$44,224,581	-\$843,121	\$402,136	\$104,459	\$43,888,055
Vanguard® Total International Stock Index Fund Inst Shares	\$52,014,539	\$34,938	\$2,403,281	\$631,060	\$55,083,817
Vanguard® Total Stock Market Index Fund Institutional Shares	\$67,292,723	\$0	\$4,443,693	\$261,688	\$71,998,104
Total	\$177,257,656	-\$868,518	\$7,320,713	\$1,098,650	\$184,808,501

Investment Expense Analysis as of June 30, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$127,081,921	68.8%	
Equity Domestic	\$71,998,104	39.0%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$71,998,104	39.0%	0.030%
Equity International	\$55,083,817	29.8%	
Vanguard® Total International Stock Index Fund Inst Shares	\$55,083,817	29.8%	0.080%
Total Fixed Income	\$43,888,055	23.7%	
Fixed Income Domestic	\$43,888,055	23.7%	
Vanguard® Total Bond Market Index Fund Institutional Shares	\$43,888,055	23.7%	0.035%
Total Real Estate	\$9,538,525	5.2%	
Real Estate Domestic	\$9,538,525	5.2%	
Vanguard® Real Estate Index Fund Institutional Shares	\$9,538,525	5.2%	0.100%
Private Loans	\$4,300,000	2.3%	
Private Loan 1	\$2,300,000	1.2%	
Private Loan 2	\$2,000,000	1.1%	
Total	\$184,808,501	100.0%	0.049%

Market Performance as of June 30, 2019

Name	Jun-19	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	7.0	4.1	18.7	9.0	14.0	10.2	14.7
S&P 500	7.0	4.3	18.5	10.4	14.2	10.7	14.7
S&P 400 MidCap	7.6	3.0	18.0	1.4	10.9	8.0	14.6
S&P 600 SmallCap	7.4	1.9	13.7	-4.9	12.0	8.4	15.0
International Equity							
MSCI Emerging Markets	6.2	0.6	10.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets NR LCL	4.6	7.4	18.2	9.4	13.8	7.6	8.6
MSCI EAFE	5.9	3.7	14.0	1.1	9.1	2.2	6.9
MSCI EAFE NR LCL	4.3	2.8	13.7	2.2	9.8	5.9	8.3
MSCI ACWI ex USA	6.0	3.0	13.6	1.3	9.4	2.2	6.5
Fixed Income Domestic							
BBgBarc US Aggregate TR	1.3	3.1	6.1	7.9	2.3	2.9	3.9
BBgBarc US Corporate 1-5 Years TR	1.0	2.1	4.8	6.3	2.6	2.5	3.8
BBgBarc US Credit/Corp 5-10 Yr TR	2.4	4.5	10.1	11.5	3.9	4.3	6.7
BBgBarc US Corporate Long TR	4.1	7.2	15.8	15.2	5.4	5.8	8.5
BBgBarc US Govt/Credit Long TR	2.8	6.6	13.5	13.8	3.8	5.7	7.6
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	1.4	7.8	14.4	14.0	1.1	7.8	8.8
BBgBarc US High Yield TR	2.3	2.5	9.9	7.5	7.5	4.7	9.2
BBgBarc US Govt TR	0.9	3.0	5.2	7.2	1.4	2.5	3.0
BBgBarc US Credit TR	2.3	4.3	9.4	10.3	3.7	3.9	5.8
BBgBarc US Treasury 1-5 Yr TR	0.7	1.9	3.1	5.0	1.3	1.5	1.7
BBgBarc US Treasury 5-10 Yr TR	1.2	3.5	6.1	9.1	1.4	3.0	4.0
BBgBarc US Treasury Long TR	1.3	6.0	11.0	12.3	1.3	5.7	6.5
BBgBarc US Treasury TIPS 0-5 Yr TR	0.7	1.6	3.3	3.2	1.6	0.9	1.9
BBgBarc US TIPS TR	0.9	2.9	6.2	4.8	2.1	1.8	3.6
Fixed Income International							
BBgBarc Global Aggregate ex US Tres Hedged TR	1.5	2.7	5.8	7.6	3.3	4.4	4.4
BBgBarc Emerging Markets TR	2.7	3.8	9.4	11.0	5.0	4.6	7.7
REIT							
MSCI US REIT Gross	1.3	1.3	17.8	11.1	4.1	7.8	15.5

Benchmark History as of June 30, 2019

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 June 30, 2019

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

Legal

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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.

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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