



PREPARED FOR

COMMUNITY FOUNDATION FOR OCEANA COUNTY

Quarterly Performance Report

Period Ending September 30, 2021

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Vanguard[®]

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Vanguard Market & Economic Overview

Global equity markets produce negative results for the quarter

The U.S. stock market came full circle in the third quarter as the broad market posted 19 new record high closing levels before settling back to where it finished at the end of the second quarter. The peak fiscal and monetary policy, growth, and earnings reports dominated headlines early in the quarter leading to early gains, however, supply chain disruptions and input price pressures drove the pullback witnessed during September, leaving US stocks relatively flat, declining -0.1%¹ in Q3. Global equity markets saw a modest decline during the quarter as the world was grappling to accept higher inflation levels with concerns over higher government spending and monetary policy accommodation potentially becoming a long-term reality. The FTSE Global All-Cap ex US saw a greater pull back of -2.5%² due to higher input prices driven by the energy sector as WTI crude and Brent oil contracts reached their highest levels since October 2018¹⁷. Despite strong performance, international developed markets continued to lag domestic stocks over a trailing one-year period, with a return of +25.4% relative to +32.1%, respectively.

A reversion in value stocks carried over into Q3, dropping -1%, as COVID concerns persisted throughout the summer. Overall conditions caused investors to retreat to big technology names (+0.9%³), which carried markets during the earlier lockdowns in 2020. Growth stocks remained positive, improving +0.7%⁴ over the quarter. Financials (+3%⁵) and utilities (+1.1%⁶) led sector returns while materials (-3.7%⁷) and industrials (-4%⁸) continued to suffer amid global supply constraints and rising commodity prices.

Emerging markets saw the largest loss across global market regions in the third quarter as the trailing 3-month return of the FTSE Emerging Index fell -6.8%⁹. The slower rollout of vaccinations throughout emerging countries has put pressure on developed nations to assist further as the US pledged to donate an additional 500 million doses. In addition, China's recent debt crisis amidst the collapse of property giant Evergrande roiled markets as the property sector accounts for more than a quarter of Chinese economic activity. Brazil was the largest detractor in the emerging markets index due to rising agricultural commodity prices, driving inflation to rise +0.9% from July to August.

Bonds react to higher inflationary pressures and yields

Like the equity market, fixed income saw an initial bump in optimism as the prospect of a slower recovery pushed the yield on the 10-year US Treasury note down to less than 1.2% in July, its lowest level since February. However, after concerns of a rising inflation forecast from the Fed and indications that interest rates may rise next year, prices fell as yields rose above 1.5% by the end of September.

In Q3, US bond and US Treasury returns eked out positive results (+0.1%^{10,11}), while investment-grade credit dipped slightly, posting a -0.03%¹² return. Economically sensitive high-yield bonds remained positive, returning +0.9%¹³ for the quarter and +11.3% over the trailing one-year period. The broad U.S. investment grade market and U.S. Treasuries remained in negative territory over the prior twelve months, returning -0.9% and -3.3%, respectively. However, U.S. Credit was still positive and was up +1.5% over the same time period due to accommodation provided by fiscal and monetary stimulus. Treasury Inflation-Protected Securities continue to benefit from higher inflation concerns, leading these securities to return +1.8%¹⁴ for the quarter.

Vanguard Market & Economic Overview

Similar to the US bond market, international fixed income did not fare well as hedged international bonds were down -0.01% ¹⁵ while their unhedged counterparts dropped -1.6% ¹⁶. The overall strengthening in the U.S. dollar caused hedged bonds to generally outperform unhedged international fixed income.

Economic growth levels remain high as the recovery continues

The US economy grew at an annualized rate of $+6.7\%$ in the second quarter, slightly higher than earlier estimates and following the robust $+6.4\%$ rise in the previous three-month period. Vanguard lowered its full-year growth forecast from 7.5% to approximately 6% following signs of slower growth than originally anticipated along with consumer supply constraints and the resurgence of COVID-19. Based on our updated forecast, we expect the United States to reach its pre-pandemic growth trend during the first quarter of 2022, rather than during the final quarter of 2021.

The US unemployment rate hit its lowest level since March 2020, dropping an additional -0.4% from August to 4.8% as the labor market continued its steady recovery following businesses reopening in the US. While unemployment fell and employment rose, the headline jobless rate remained well above the pre-crisis level of 3.5% . Still, Vanguard remains optimistic on employment as vaccination rates in September neared their peak, encouraging face-to-face interactions. Further, schools began to hold in-person classes, helping more stay-at-home parents to take available jobs, and the expiration of the enhanced unemployment benefit program pushed more people back to the workforce.

The annual inflation rate in the US eased to 5.3% in August from a 13-year high of 5.4% reported in June and July after a slowdown in the annual rate of increase in the prices of used cars and trucks ($+31.9\%$ vs. $+41.7\%$ in July) and transportation services ($+4.6\%$ vs. $+6.4\%$). The Core Personal Consumption Expenditures Index, the Federal Reserve's preferred inflation measure in considering their interest rate policy, rose $+0.3\%$ in July compared to June and by $+3.6\%$ compared with July 2020. Over the coming months, an ongoing concern revolves around labor shortages and supply chain bottlenecks up against holiday demand could increase upside risks to goods and services inflation.

The Eurozone GDP increased by a seasonally adjusted $+2.2\%$ in the second quarter compared to the first 3 months of 2021. Daily new cases of COVID-19 have fallen recently in previous hot spots such as Spain and France, and hospitalizations appear to have peaked across the Euro area, supporting Vanguard's view on full-year GDP growth of around 5% . The annual inflation rate in August was 3.0% , driven by energy costs rising 17.4% in September following a 15.4% advance in August as Brent crude oil briefly rose above $\$80$ a barrel. The annual core inflation rate, which excludes prices of energy, food, alcohol, and tobacco, climbed to 1.9% , the highest rate since December 2008.

China remained an overhang on global risk sentiment during Q3 as regulatory crackdowns put pressure on the education and technology sectors. The Evergrande collapse sent a short-term volatility ripple across global financial markets, impacting the confidence of global credit conditions. Despite risks to economic growth tilted to the downside in China, GDP grew by a seasonally adjusted $+1.3\%$ in the second quarter lifted by stable employment and increased production and demand.

Vanguard Market & Economic Overview

Central Banks consider reducing their accommodative stance

Recent U.S. Federal Open Market Committee (FOMC) meetings have signaled that the Federal Reserve plans to start reducing the pace of its asset purchases by year-end. Chairman Jerome Powell noted that the Fed's dual mandates of price stability and maximum sustainable employment were "in tension," a situation he views as temporarily optimistic on job growth heading into next year. The Fed's concern centered on the strong job report in July followed by a relatively weak August report, and a meager September posting of 194K new jobs, the lowest so far this year. The Fed will need to weigh back-to-back underwhelming employment reports as it heads into its meeting in November. Vanguard still believes the Fed will announce a reduction in the pace of its current \$120 billion per month bond purchases, given the substantial further progress on inflation levels and the labor market.

The European Central Bank (ECB) announced it would moderately slow the pace of asset purchases under the Pandemic Purchase Programme (PEPP) from the current level of €80 billion per month, beginning in Q4. The PEPP program still has €500 billion available under the initial €1.85 trillion. ECB President Christine Lagarde characterized the slowdown in purchases as a "recalibration of the PEPP for the next three months." The change came alongside the ECB's upgrade to its outlooks for both GDP growth and inflation, in both cases moving toward Vanguard's views. The bank left its main deposit rate unchanged at negative -0.50%.

Final thoughts

The third quarter delivered a string of highs followed by growing caution in market sentiment as investors make sense of the current inflationary environment. Stagflationary concerns may also arise heading into year-end as slow growth and rising inflation dominate the global economy.

Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Reuters, Forbes, Morningstar, FactSet, Bureau of Economic Analysis

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) MSCI US IMI Info Technology 25/50, 4) Russell 3000 Growth Index, 5) MSCI US IMI Financials 25/50, 6) MSCI US IMI Utilities 25/50, 7) MSCI US IMI Materials 25/50, 8) MSCI US IMI Industrials 25/50, 9) FTSE Emerging Index, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Treasury Index, 12) Bloomberg Barclays US Credit Index, 13) Bloomberg Barclays US High Yield, 14) Bloomberg US Treasury Inflation Protected Index, 15) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 16) BloombergBarclays Global Agg Index ex-USD 17) Nasdaq

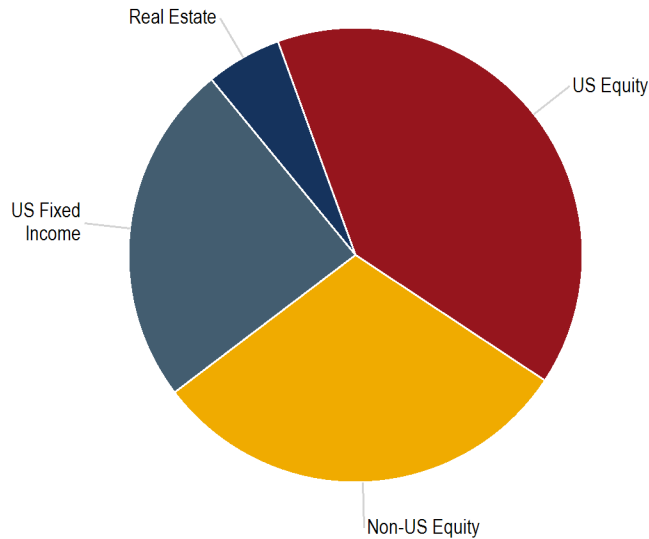
Total Portfolio Performance & Asset Allocation

Performance Summary ending September 30, 2021

	Market Value (\$)	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR OCEANA COUNTY	15,595,812	-0.88	8.48	21.39	--	--	--	30.01	Mar-20
COMMUNITY FOUNDATION FOR OCEANA COUNTY (Net)		-0.91	8.37	21.23	--	--	--	29.86	
Composite Benchmark		-0.73	8.65	21.31	--	--	--	29.88	Mar-20

- 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 September 30, 2021



	Current \$	Current %	Policy	Difference*
US Equity	\$6,218,373	39.9%	39.0%	0.9%
Non-US Equity	\$4,739,152	30.4%	31.0%	-0.6%
US Fixed Income	\$3,803,208	24.4%	25.0%	-0.6%
Real Estate	\$835,078	5.4%	5.0%	0.4%
Total	\$15,595,812	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 September 30, 2021

	Market Value (\$)	% of Portfolio	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR OCEANA COUNTY	15,595,812	100.00	-0.88	8.48	21.39	--	--	--	30.01	Mar-20
COMMUNITY FOUNDATION FOR OCEANA COUNTY (Net)			-0.91	8.37	21.23	--	--	--	29.86	
Composite Benchmark			-0.73	8.65	21.31	--	--	--	29.88	Mar-20
Total Equity	10,957,525	70.26	-1.34	11.27	28.66	--	--	--	40.92	Mar-20
Equity Domestic	6,218,373	39.87	-0.06	15.18	32.10	--	--	--	45.84	Mar-20
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	45.85	Mar-20
Equity International	4,739,152	30.39	-3.00	6.38	24.36	--	--	--	34.73	Mar-20
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	34.83	Mar-20
Total Fixed Income	3,803,208	24.39	0.11	-1.58	-0.92	--	--	--	1.76	Mar-20
Fixed Income Domestic	3,803,208	24.39	0.11	-1.58	-0.92	--	--	--	1.76	Mar-20
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	1.82	Mar-20
Total Real Estate	835,078	5.35	0.68	22.19	33.51	--	--	--	33.06	Mar-20
Real Estate Domestic	835,078	5.35	0.68	22.19	33.51	--	--	--	33.06	Mar-20
REIT Spliced Index			0.98	23.00	37.16	10.10	6.84	11.22	34.35	Mar-20

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

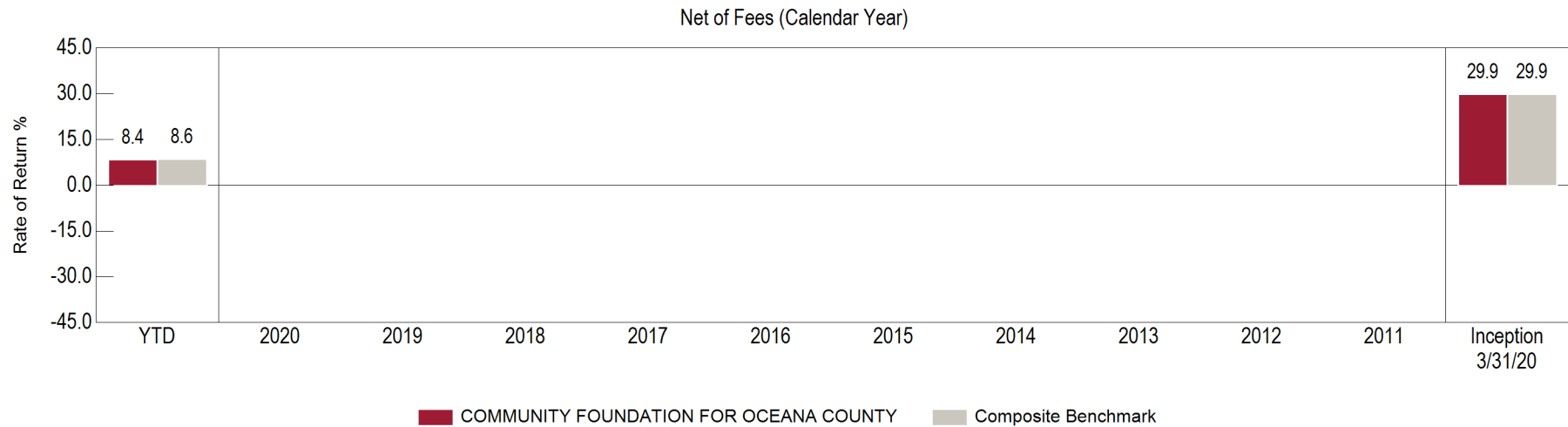
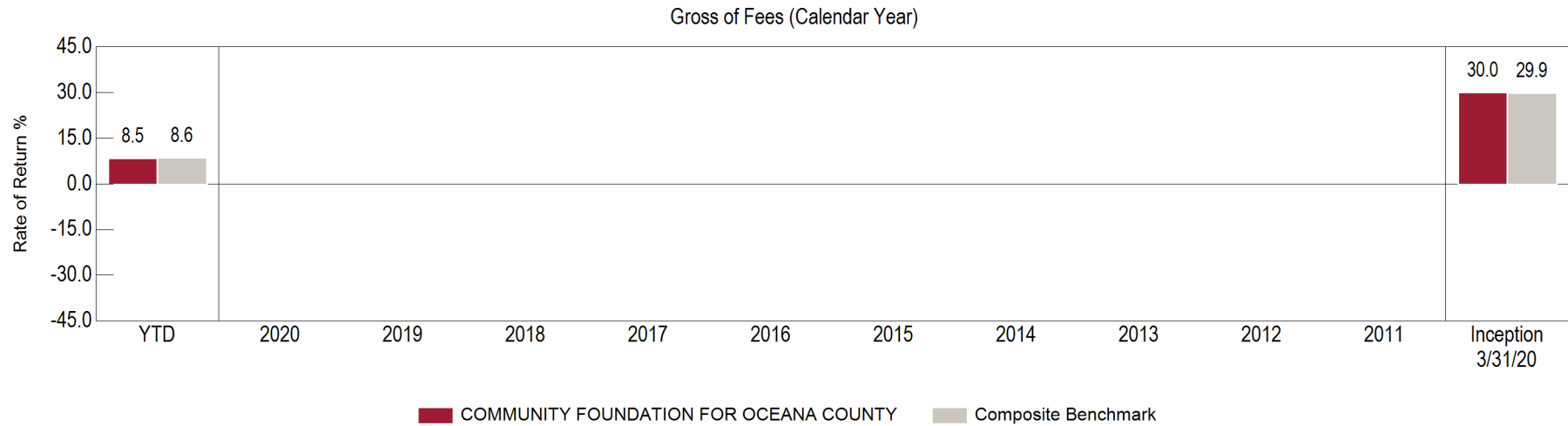
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Performance Summary (Gross of Advisory Fees) ending September 30, 2021

	Market Value (\$)	% of Portfolio	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
COMMUNITY FOUNDATION FOR OCEANA COUNTY	15,595,812	100.00	-0.88	8.48	21.39	--	--	--	30.01	Mar-20
Composite Benchmark			-0.73	8.65	21.31	--	--	--	29.88	Mar-20
Total Equity	10,957,525	70.26	-1.34	11.27	28.66	--	--	--	40.92	Mar-20
Equity Domestic	6,218,373	39.87	-0.06	15.18	32.10	--	--	--	45.84	Mar-20
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	45.85	Mar-20
Vanguard® Total Stock Market Index Fund Institutional Shares	6,218,373	39.87	-0.06	15.18	32.10	16.06	16.88	16.61	45.84	Mar-20
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	45.85	Mar-20
Multi-Cap Core Funds Average			-0.48	14.35	30.58	13.30	14.09	13.95	43.06	Mar-20
Equity International	4,739,152	30.39	-3.00	6.38	24.36	--	--	--	34.73	Mar-20
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	34.83	Mar-20
Vanguard® Total International Stock Index Fund Admiral™ Shares	4,739,152	30.39	-3.00	6.38	24.36	8.31	9.01	7.89	34.73	Mar-20
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	34.83	Mar-20
International Funds Average			-1.82	7.13	24.10	8.54	9.00	8.12	34.82	Mar-20
Total Fixed Income	3,803,208	24.39	0.11	-1.58	-0.92	--	--	--	1.76	Mar-20
Fixed Income Domestic	3,803,208	24.39	0.11	-1.58	-0.92	--	--	--	1.76	Mar-20
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	1.82	Mar-20
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,803,208	24.39	0.11	-1.58	-0.92	5.41	2.93	2.96	1.76	Mar-20
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	1.82	Mar-20
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.01	-1.11	0.33	5.49	3.09	3.26	4.34	Mar-20
Total Real Estate	835,078	5.35	0.68	22.19	33.51	--	--	--	33.06	Mar-20
Real Estate Domestic	835,078	5.35	0.68	22.19	33.51	--	--	--	33.06	Mar-20
REIT Spliced Index			0.98	23.00	37.16	10.10	6.84	11.22	34.35	Mar-20
Vanguard® Real Estate Index Fund Admiral™ Shares	835,078	5.35	0.68	22.19	33.51	12.01	7.54	11.54	33.06	Mar-20
Real Estate Spliced Index			0.70	22.29	33.64	12.11	7.64	11.64	33.20	Mar-20
Real Estate Funds Average			0.84	20.88	32.82	11.02	7.33	10.81	32.86	Mar-20

Total Portfolio Performance



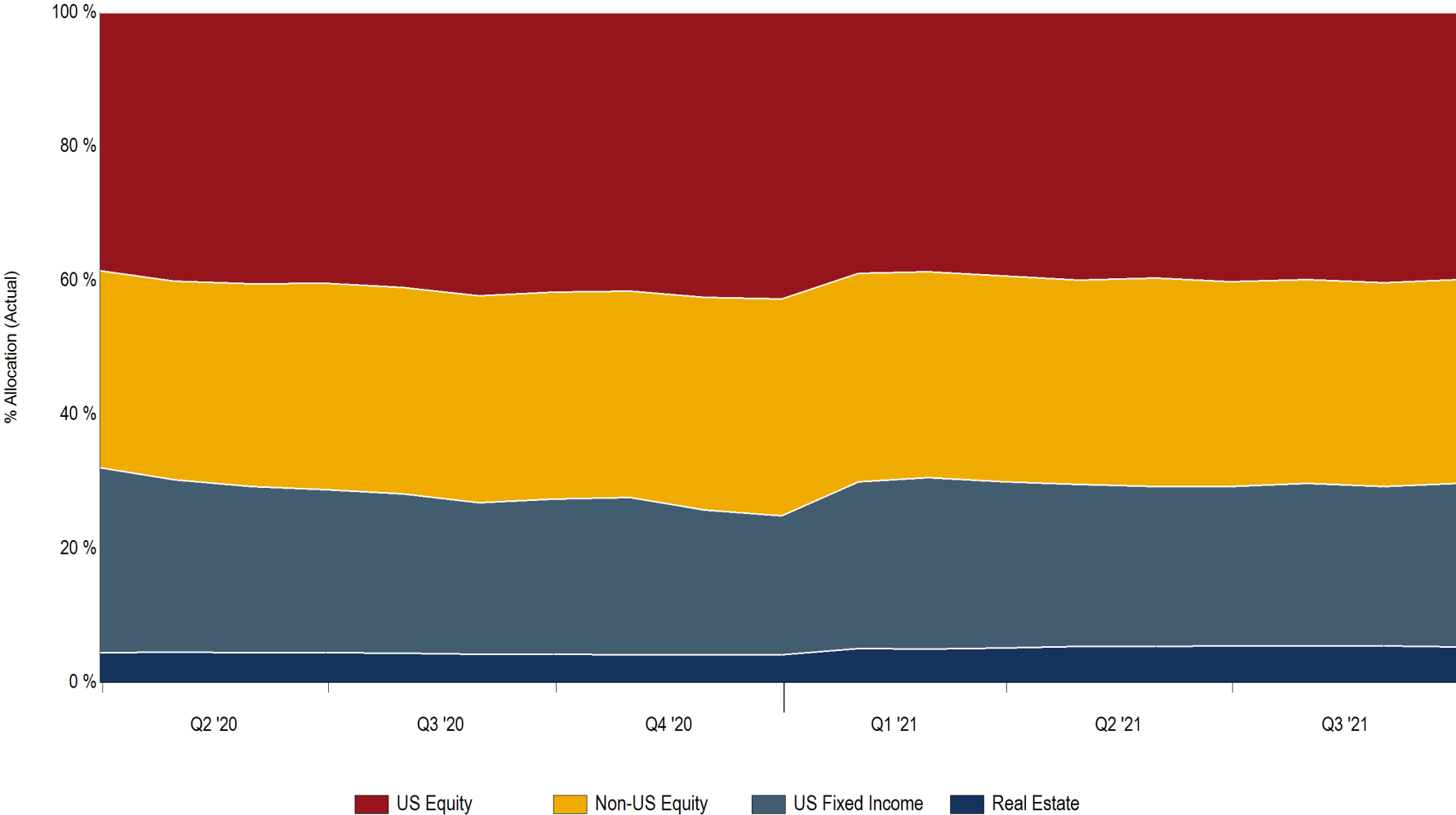
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Asset Allocation History

1 Year 6 Months Ending September 30, 2021



Cash Flow Summary

	Third Quarter	Year-To-Date	One Year
Beginning Market Value	\$15,986,027	\$14,272,406	\$12,758,977
Net Cash Flow	-\$255,546	\$84,149	\$79,571
Capital Appreciation	-\$203,850	\$1,037,471	\$2,462,833
Income	\$69,180	\$201,786	\$294,431
Ending Market Value	\$15,595,812	\$15,595,812	\$15,595,812

Quarter Ending September 30, 2021

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Real Estate Index Fund Admiral™ Shares	\$871,285	-\$43,499	\$1,938	\$5,354	\$835,078
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,804,607	-\$5,546	-\$13,525	\$17,672	\$3,803,208
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$4,885,822	\$0	-\$172,609	\$25,940	\$4,739,152
Vanguard® Total Stock Market Index Fund Institutional Shares	\$6,424,314	-\$206,501	-\$19,654	\$20,214	\$6,218,373
Total	\$15,986,027	-\$255,546	-\$203,850	\$69,180	\$15,595,812

Investment Expense Analysis as of September 30, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$10,957,525	70.3%	
Equity Domestic	\$6,218,373	39.9%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$6,218,373	39.9%	0.030%
Equity International	\$4,739,152	30.4%	
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$4,739,152	30.4%	0.110%
Total Fixed Income	\$3,803,208	24.4%	
Fixed Income Domestic	\$3,803,208	24.4%	
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,803,208	24.4%	0.050%
Total Real Estate	\$835,078	5.4%	
Real Estate Domestic	\$835,078	5.4%	
Vanguard® Real Estate Index Fund Admiral™ Shares	\$835,078	5.4%	0.120%
Total	\$15,595,812	100.0%	0.064%

Market Performance as of September 30, 2021

Name	Q3-21	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-0.1	15.2	32.1	16.1	16.9	16.6
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
S&P 400 MidCap	-1.8	15.5	43.7	11.1	13.0	14.7
S&P 600 SmallCap	-2.8	20.1	57.6	9.4	13.6	15.7
International Equity						
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI Emerging Markets NR LCL	-6.7	0.7	16.9	9.5	10.4	8.7
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE NR LCL	1.3	14.2	27.2	7.2	9.0	10.1
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9	7.5
Fixed Income Domestic						
Bloomberg US Aggregate TR	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg US Corporate 1-5 Years TR	0.1	0.2	1.3	4.4	3.0	3.1
Bloomberg US Credit/Corp 5-10 Yr TR	0.0	-1.1	1.3	7.6	4.5	5.1
Bloomberg US Corporate Long TR	-0.1	-2.6	2.5	10.5	6.3	6.7
Bloomberg US Govt/Credit Long TR	0.1	-4.6	-3.0	10.1	5.2	5.8
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	0.7	-10.3	-13.6	11.8	4.0	5.6
Bloomberg US High Yield TR	0.9	4.5	11.3	6.9	6.5	7.4
Bloomberg US Govt TR	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg US Credit TR	0.0	-1.3	1.4	7.1	4.4	4.6
Bloomberg US Treasury 1-5 Yr TR	0.0	-0.5	-0.5	3.3	1.8	1.5
Bloomberg US Treasury 5-10 Yr TR	-0.1	-2.8	-3.5	5.6	2.4	2.6
Bloomberg US Treasury Long TR	0.5	-7.5	-10.3	9.2	3.3	4.4
Bloomberg US Treasury TIPS 0-5 Yr TR	1.3	4.1	5.5	4.6	3.0	1.9
Bloomberg US TIPS TR	1.8	3.5	5.2	7.4	4.3	3.1
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	0.1	-1.5	-0.5	3.9	2.7	3.9
Bloomberg Emerging Markets TR	-0.5	-1.1	3.3	5.9	4.1	5.7
REIT						
MSCI US REIT Gross	1.0	23.0	37.2	10.1	6.8	11.2

Benchmark History as of September 30, 2021

COMMUNITY FOUNDATION FOR OCEANA COUNTY

4/1/2020	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
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Equity Domestic

3/31/2020	Present	100% CRSP US Total Market TR USD
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Vanguard® Total Stock Market Index Fund Institutional Shares

3/31/2020	Present	100% CRSP US Total Market TR USD
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Equity International

3/31/2020	Present	100% FTSE Global All-Cap ex-US Index
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Vanguard® Total International Stock Index Fund Admiral™ Shares

3/31/2020	Present	100% FTSE Global All-Cap ex-US Index
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Fixed Income Domestic

3/31/2020	Present	100% Bloomberg US Aggregate Float Adjusted TR
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Vanguard® Total Bond Market Index Fund Admiral™ Shares

3/31/2020	Present	100% Bloomberg US Aggregate Float Adjusted TR
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Real Estate Domestic

3/31/2020	Present	100% MSCI US REIT Gross
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Vanguard® Real Estate Index Fund Admiral™ Shares

3/31/2020	Present	100% MSCI US IM Real Estate 25/50 Index
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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.

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.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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