



Community Foundation *of the* Dan River Region

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The Community Foundation of the Dan River Region

Performance Review
June 2024

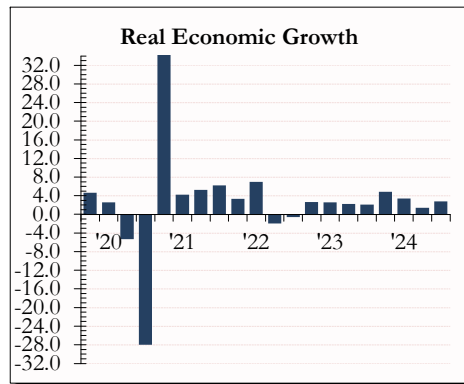


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

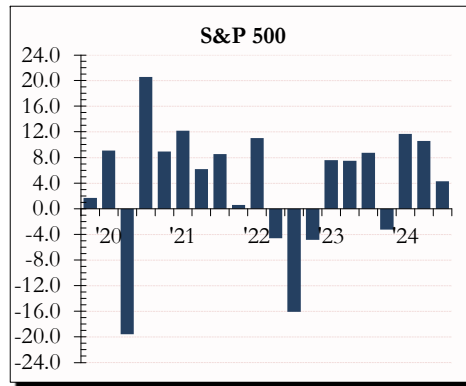
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

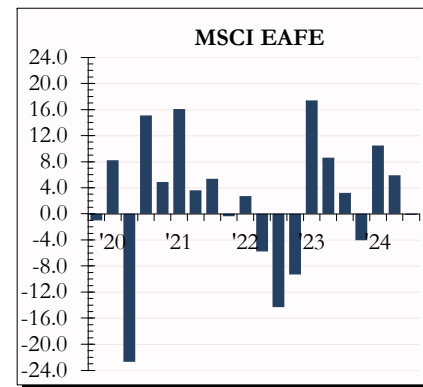
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



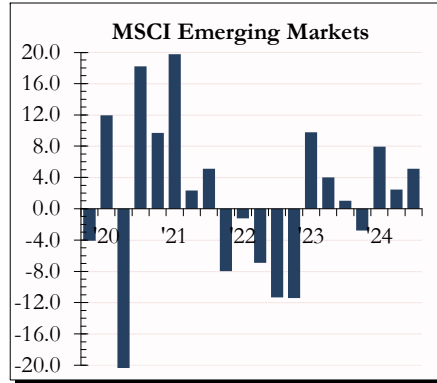
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

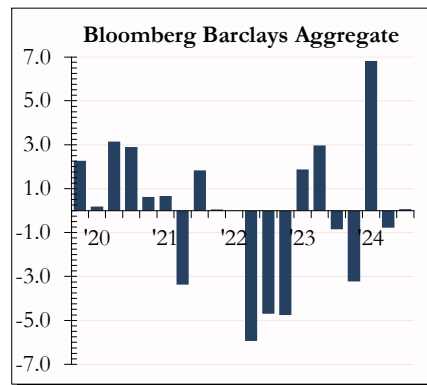
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Composite portfolio was valued at \$64,756,202, representing an increase of \$46,753 from the March quarter's ending value of \$64,709,449. Last quarter, the Fund posted withdrawals totaling \$174,504, which offset the portfolio's net investment return of \$221,257. Net investment return was a product of income receipts totaling \$507,367 and realized and unrealized capital losses of \$286,110.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 0.4%, which was 0.2% below the Shadow Index's return of 0.6% and ranked in the 88th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 12.1%, which was 0.2% below the benchmark's 12.3% return, ranking in the 39th percentile. Since June 2019, the portfolio returned 8.1% annualized and ranked in the 25th percentile. The Shadow Index returned an annualized 8.6% over the same period.

Balanced Fund

The balanced fund portion of the portfolio returned 2.3% last quarter; that return was 0.3% below the 60% S&P 500 / 40% Aggregate Index's return of 2.6% and ranked in the 10th percentile of the Balanced Fund universe. Over the trailing twelve-month period, this component returned 19.0%, 3.6% above the benchmark's 15.4% performance, ranking in the 7th percentile.

Global Equity

Custody of the American Funds Growth Portfolio (GWPAX) was split between accounts with American Funds, Edward Jones and Wells Fargo, but performance was consolidated.

In the second quarter, the global equity segment returned 2.5%, which was 0.5% below the MSCI All Country World index's return of 3.0% and ranked in the 30th percentile of the Global Equity universe. Over the trailing twelve months, the global equity portfolio returned 24.0%, which was 4.1% better than the benchmark's 19.9% performance, and ranked in the 18th percentile. Since June 2019, this component returned 10.6% annualized and ranked in the 52nd percentile. The MSCI All Country World returned an annualized 11.3% over the same period.

Large Cap Equity

The large cap equity portfolio gained 3.2% in the second quarter, 1.1% below the S&P 500 Index's return of 4.3% and ranked in the 43rd percentile of the Large Cap universe. Over the trailing year, this segment returned 23.4%, 1.2% below the benchmark's 24.6% performance, and ranked in the 49th percentile. Since June 2019, this component returned 14.2% annualized and ranked in the 49th percentile. For comparison, the S&P 500 returned an annualized 15.0% over the same period.

Mid Cap Equity

In the second quarter, the mid cap equity component lost 2.8%, which was 0.6% above the S&P 400 Index's return of -3.4% and ranked in the 22nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 11.7%, which was 1.9% below the benchmark's 13.6% return, ranking in the 58th percentile. Since June 2019, this component returned 9.5% annualized and ranked in the 65th percentile. For comparison, the S&P 400 returned an annualized 10.3% over the same time frame.

Small Cap Equity

During the second quarter, the small cap equity segment returned -4.1%, which was 1.0% below the S&P 600 Small Cap's return of -3.1% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity

portfolio returned 11.4%, which was 2.7% better than the benchmark's 8.7% return, and ranked in the 50th percentile. Since June 2019, this component returned 8.5% annualized and ranked in the 64th percentile. The S&P 600 Small Cap returned an annualized 8.1% over the same period.

International Equity

The international equity assets lost 0.7% during the second quarter; that return was 0.5% below the MSCI EAFE Index's return of -0.2% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, this segment returned 10.3%; that return was 1.8% below the benchmark's 12.1% return, ranking in the 57th percentile. Since June 2019, this component returned 6.6% on an annualized basis and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% during the same period.

Emerging Markets

In the second quarter, the emerging markets equity segment gained 5.4%, which was 0.3% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 11.7%, which was 1.3% below the benchmark's 13.0% performance, and ranked in the 62nd percentile. Since June 2019, this component returned 3.8% per annum and ranked in the 64th percentile. The MSCI Emerging Markets returned an annualized 3.5% during the same period.

Private Equity

Current quarter performance for most of the Private Equity portfolio and its benchmark were unavailable at the time of this report.

Over the trailing twelve-month period, this segment returned -1.3%, which was 4.8% below the benchmark's 3.5% return. Since June 2019,

this component returned 10.2% annualized, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Commodities

For the second quarter, the commodity segment returned -1.2%, which was 1.9% below the S&P Goldman Sachs Commodity Index's return of 0.7%. Over the trailing twelve-month period, this component returned -12.0%, which was 16.4% below the benchmark's 4.4% performance. Since June 2019, this component returned -5.5% on an annualized basis, while the S&P Goldman Sachs Commodity Index returned an annualized 5.7% over the same period.

Real Estate

In the second quarter, the real estate portion of the portfolio returned -4.1%, which was 3.7% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this segment returned -14.8%, which was 5.5% below the benchmark's -9.3% return. Since June 2019, this component returned 0.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same period.

Fixed Income

The fixed income segment gained 0.6% last quarter, 0.5% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 55th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 4.7%; that return was 2.1% better than the benchmark's 2.6% return, ranking in the 51st percentile. Since June 2019, this component returned 1.3% annualized and ranked in the 52nd percentile. The Bloomberg Aggregate Index returned an annualized -0.2% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.4	12.1	2.3	8.1
FOUND & ENDOW RANK	(88)	(39)	(57)	(25)
Total Portfolio - Net	0.3	11.7	2.0	7.8
Shadow Index	0.6	12.3	3.2	8.6
Balanced Fund - Gross	2.3	19.0	----	----
BALANCED FUND RANK	(10)	(7)	----	----
60 S&P / 40 Agg	2.6	15.4	4.8	9.0
Global Equity - Gross	2.5	24.0	5.7	10.6
GLOBAL EQUITY RANK	(30)	(18)	(38)	(52)
MSCI ACWI	3.0	19.9	5.9	11.3
Large Cap Equity - Gross	3.2	23.4	8.0	14.2
LARGE CAP RANK	(43)	(49)	(58)	(49)
S&P 500	4.3	24.6	10.0	15.0
Mid Cap Equity - Gross	-2.8	11.7	2.3	9.5
MID CAP RANK	(22)	(58)	(61)	(65)
S&P 400	-3.4	13.6	4.5	10.3
Small Cap Equity - Gross	-4.1	11.4	0.5	8.5
SMALL CAP RANK	(72)	(50)	(56)	(64)
S&P 600	-3.1	8.7	-0.3	8.1
International Equity - Gross	-0.7	10.3	1.8	6.6
INTERNATIONAL EQUITY RANK	(71)	(57)	(50)	(58)
MSCI EAFE	-0.2	12.1	3.4	7.0
Emerging Markets Equity - Gross	5.4	11.7	-3.7	3.8
EMERGING MARKETS RANK	(37)	(62)	(54)	(64)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5
Private Equity - Gross	0.0	-1.3	-0.6	10.2
Cambridge PE	0.0	3.5	5.3	15.0
Commodity - Gross	-1.2	-12.0	-7.3	-5.5
GSCI	0.7	4.4	8.2	5.7
Real Estate - Gross	-4.1	-14.8	-1.2	0.9
NCREIF ODCE	-0.4	-9.3	1.9	3.2
Fixed Income - Gross	0.6	4.7	-1.0	1.3
BROAD MARKET FIXED RANK	(55)	(51)	(58)	(52)
Aggregate Index	0.1	2.6	-3.0	-0.2

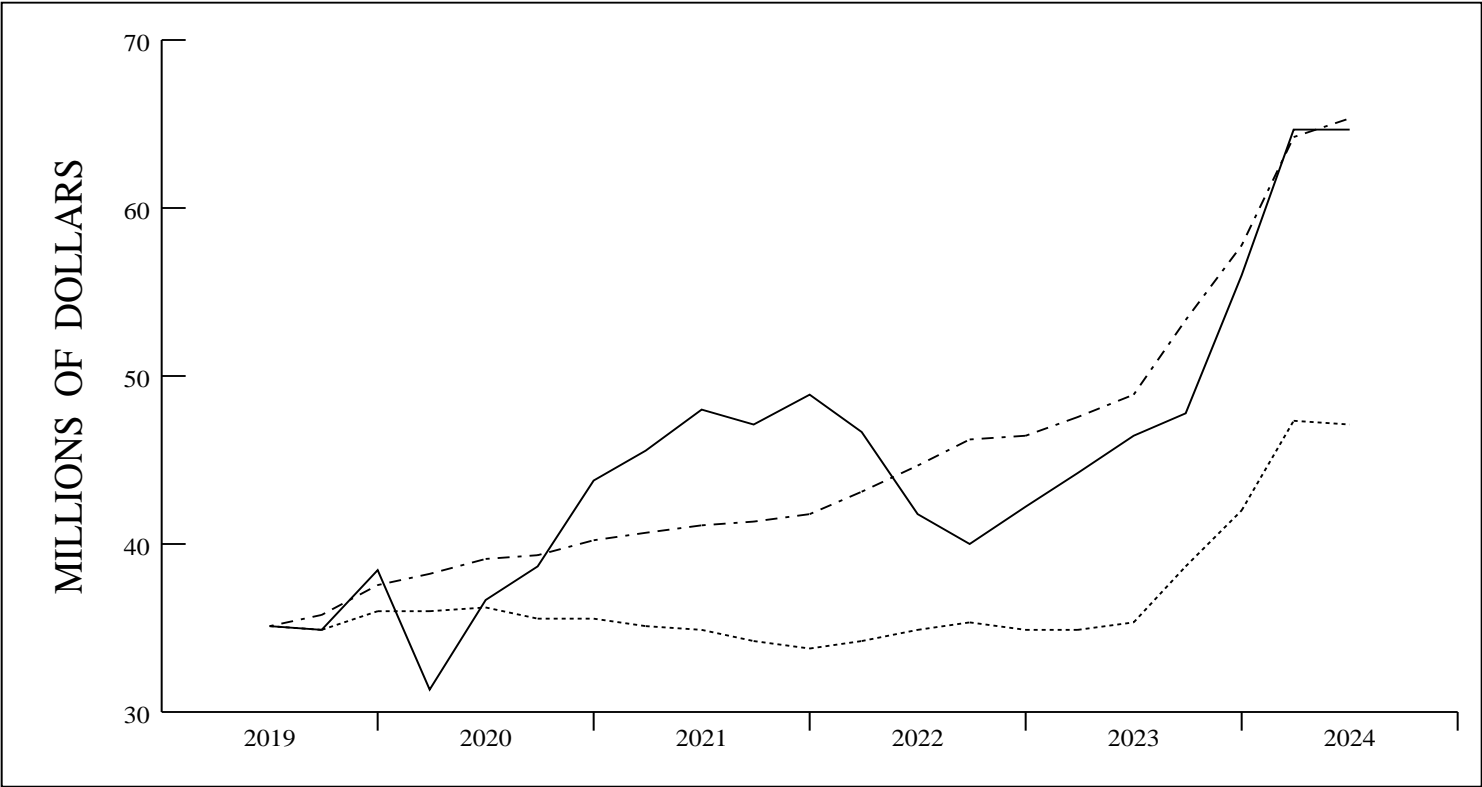
ASSET ALLOCATION

		Pct	Tgt
Large Cap Equity	16,403,774	25.3%	25.0%
Mid Cap Equity	12,634,992	19.5%	20.0%
Small Cap	6,342,375	9.8%	10.0%
Int'l Equity	12,724,887	19.7%	20.0%
Emerging Markets	3,346,486	5.2%	5.0%
Private Equity	893,752	1.4%	5.0%
Commodity	240,003	0.4%	0.0%
Real Estate	2,721,733	4.2%	5.0%
Fixed Income	5,455,341	8.4%	10.0%
Cash	3,992,858	6.2%	0.0%
Total Portfolio	\$ 64,756,202	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2024	\$ 64,709,449
Contribs / Withdrawals	-174,504
Income	507,367
Capital Gains / Losses	-286,110
Market Value 6/2024	\$ 64,756,202

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 65,547,700

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 64,709,449	\$ 35,219,337
NET CONTRIBUTIONS	-174,504	11,949,771
INVESTMENT RETURN	221,257	17,587,094
ENDING VALUE	\$ 64,756,202	\$ 64,756,202
INCOME	507,367	4,632,860
CAPITAL GAINS (LOSSES)	-286,110	12,954,234
INVESTMENT RETURN	221,257	17,587,094

Community Foundation of the Dan River Region

Liquidity Summary as of June 30, 2024

Fund	Lock Up Until	Remaining Commitment	Market Value	MV as % of Portfolio
No Lock Ups	--	--	\$63,635,125	98.3%
Bank of America Funds + Cash	--	--	\$2,244,358	3.5%
Vanguard Funds	--	--	\$41,818,389	64.6%
John Hancock Balanced Fund	--	--	\$1,123,844	1.7%
American Funds Growth Portfolio	--	--	\$5,679,005	8.8%
Peregrine	--	--	\$1,517,121	2.3%
ASB Real Estate Investments*	--	--	\$1,269,249	2.0%
Boyd Watterson State Govt Fund	--	--	\$1,452,484	2.2%
ANB IM Acct #1	--	--	\$4,708,410	7.3%
ANB IM Acct #2	--	--	\$3,414,013	5.3%
ANB Money Market	--	--	\$395,574	0.6%
TIFF Secondary Partners II ^{1,2}	--	--	\$12,678	0.0%
Lock Ups Over 1 Year Up to 5 Years	--	\$296,911	\$1,121,077	1.7%
HarbourVest Dover Street IX ¹	10/20/2025	\$180,000	\$881,074	1.4%
MA Real Assets Fund II ¹	3/21/2026	\$116,911	\$240,003	0.4%

*ASB Real Estate Fund is an open-end fund that can be redeemed at any time given advanced notice

1. Data unavailable for current quarter. Values as of prior-quarter end adjusted for current quarter calls and distributions

2. This fund does not offer liquidity. The term for Resources Fund I ends December 2022

Community Foundation of the Dan River Region

Asset Allocation Exposure of Multi-Asset Funds as of 6/30/2024

John Hancock Balanced Fund (SVBAX)	Allocation %	Market Value
Domestic Equity	55.3%	\$620,924
<i>Large Cap</i>	50.0%	\$310,462
<i>Mid Cap</i>	30.0%	\$186,277
<i>Small Cap</i>	20.0%	\$124,185
Developed Markets Equity	6.5%	\$73,050
Fixed Income	38.3%	\$429,870
Total	100.0%	\$1,123,844

American Funds Growth Portfolio (GWPAX)	Allocation %	Market Value
Domestic Equity	74.1%	\$4,208,143
<i>Large Cap</i>	50.0%	\$2,104,071
<i>Mid Cap</i>	30.0%	\$1,262,443
<i>Small Cap</i>	20.0%	\$841,629
Developed Markets Equity	20.8%	\$1,181,233
Emerging Markets Equity	5.1%	\$289,629
Total	100.0%	\$5,679,005

Asset Class	Posted Market Value	Posted Allocation %	Expanded Market Value	Expanded Allocation %	Target	+ / -
Balanced Fund	\$1,123,844	1.7%		--	--	--
Global Equity	\$5,679,005	8.8%		--	--	--
Large Cap	\$13,989,241	21.6%	\$16,403,774	25.3%	25.0%	0.3%
Mid Cap	\$11,186,272	17.3%	\$12,634,992	19.5%	20.0%	-0.5%
Small Cap	\$5,376,562	8.3%	\$6,342,375	9.8%	10.0%	-0.2%
Int'l Equity	\$11,470,604	17.7%	\$12,724,887	19.7%	20.0%	-0.3%
EM Equity	\$3,056,857	4.7%	\$3,346,486	5.2%	5.0%	0.2%
Private Equity	\$893,752	1.4%	\$893,752	1.4%	5.0%	-3.6%
Commodity	\$240,003	0.4%	\$240,003	0.4%	0.0%	0.4%
Real Estate	\$2,721,733	4.2%	\$2,721,733	4.2%	5.0%	-0.8%
Fixed Income	\$5,025,471	7.8%	\$5,455,341	8.4%	10.0%	-1.6%
Cash	\$3,992,858	6.2%	\$3,992,858	6.2%	0.0%	6.2%
Total:	\$64,756,202		\$64,756,202			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.4 (88)	12.1 (39)	12.1 (39)	2.3 (57)	8.1 (25)	\$64,756,202	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>0.6 (85)</i>	<i>12.3 (35)</i>	<i>12.3 (35)</i>	<i>3.2 (32)</i>	<i>8.6 (16)</i>	----	----
JH Balanced Fund	(Balanced)	2.3 (10)	19.0 (7)	19.0 (7)	---- ----	---- ----	\$1,123,844	1.7
<i>60 S&P / 40 Agg</i>	<i>(Balanced)</i>	<i>2.6 (10)</i>	<i>15.4 (37)</i>	<i>15.4 (37)</i>	<i>4.8 (25)</i>	<i>9.0 (46)</i>	----	----
American Funds Growth	(Global Eq)	2.5 (30)	24.0 (18)	24.0 (18)	---- ----	---- ----	\$5,679,005	8.8
<i>75 S&P / 25 ACWIxUS</i>	<i>(Global Eq)</i>	<i>3.5 (21)</i>	<i>21.4 (29)</i>	<i>21.4 (29)</i>	<i>7.8 (19)</i>	<i>12.8 (23)</i>	----	----
iShares USA Min Vol	(Large Cap)	0.8 (59)	15.1 (81)	15.1 (81)	---- ----	---- ----	\$45,338	0.1
<i>US Broad Mkt</i>	<i>(Large Cap)</i>	<i>3.3 (42)</i>	<i>23.2 (50)</i>	<i>23.2 (50)</i>	<i>8.2 (55)</i>	----	----	----
iShares S&P 100	(LC Core)	7.1 (2)	29.4 (16)	29.4 (16)	11.9 (13)	17.1 (6)	\$167,566	0.3
<i>S&P 100</i>	<i>(LC Core)</i>	<i>7.1 (2)</i>	<i>29.3 (16)</i>	<i>29.3 (16)</i>	<i>12.1 (12)</i>	<i>17.2 (6)</i>	----	----
Vanguard 500	(LC Core)	4.3 (32)	24.6 (49)	24.6 (49)	10.0 (35)	15.1 (32)	\$11,764,648	18.2
<i>S&P 500</i>	<i>(LC Core)</i>	<i>4.3 (32)</i>	<i>24.6 (50)</i>	<i>24.6 (50)</i>	<i>10.0 (35)</i>	<i>15.0 (32)</i>	----	----
Vanguard 500 ETF	(LC Core)	4.4 (25)	24.7 (48)	24.7 (48)	10.0 (35)	15.1 (29)	\$169,044	0.3
<i>S&P 500</i>	<i>(LC Core)</i>	<i>4.3 (32)</i>	<i>24.6 (50)</i>	<i>24.6 (50)</i>	<i>10.0 (35)</i>	<i>15.0 (32)</i>	----	----
Loomis Sayles LCG	(LC Growth)	4.3 (59)	29.4 (58)	29.4 (58)	11.0 (16)	17.5 (35)	\$172,786	0.3
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>8.3 (18)</i>	<i>33.5 (38)</i>	<i>33.5 (38)</i>	<i>11.3 (13)</i>	<i>19.3 (12)</i>	----	----
Peregrine	(LC Growth)	-4.2 (98)	15.4 (94)	15.4 (94)	-2.0 (97)	---- ----	\$1,517,121	2.3
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>8.3 (18)</i>	<i>33.5 (38)</i>	<i>33.5 (38)</i>	<i>11.3 (13)</i>	<i>19.3 (12)</i>	----	----
Diamond Hill LC	(LC Value)	-3.8 (90)	15.5 (60)	15.5 (60)	5.2 (88)	10.1 (78)	\$158,327	0.2
<i>Russell 1000V</i>	<i>(LC Value)</i>	<i>-2.2 (68)</i>	<i>13.1 (82)</i>	<i>13.1 (82)</i>	<i>5.5 (83)</i>	<i>9.0 (88)</i>	----	----
Vanguard MidCap	(Mid Cap)	-2.7 (22)	11.9 (57)	11.9 (57)	2.3 (61)	9.4 (66)	\$10,790,434	16.7
<i>CRSP US Mid Cap</i>	<i>(Mid Cap)</i>	<i>-2.7 (22)</i>	<i>11.8 (57)</i>	<i>11.8 (57)</i>	<i>2.2 (61)</i>	<i>9.4 (67)</i>	----	----
iShares Russell Mid	(Mid Cap)	-3.3 (30)	12.8 (49)	12.8 (49)	2.2 (61)	9.3 (68)	\$135,728	0.2
<i>S&P 400</i>	<i>(Mid Cap)</i>	<i>-3.4 (36)</i>	<i>13.6 (40)</i>	<i>13.6 (40)</i>	<i>4.5 (44)</i>	<i>10.3 (49)</i>	----	----
Baird MidCap Fund	(MC Growth)	-8.7 (99)	-0.9 (99)	-0.9 (99)	-1.6 (63)	9.0 (64)	\$115,951	0.2
<i>S&P 400</i>	<i>(MC Growth)</i>	<i>-3.4 (44)</i>	<i>13.6 (38)</i>	<i>13.6 (38)</i>	<i>4.5 (9)</i>	<i>10.3 (43)</i>	----	----
MFS Mid Cap Value	(MC Value)	-2.4 (14)	13.9 (28)	13.9 (28)	7.3 (23)	11.3 (35)	\$144,159	0.2
<i>S&P 400</i>	<i>(MC Value)</i>	<i>-3.4 (25)</i>	<i>13.6 (33)</i>	<i>13.6 (33)</i>	<i>4.5 (67)</i>	<i>10.3 (53)</i>	----	----
Vanguard Small Cap	(SC Core)	-4.1 (76)	11.6 (48)	11.6 (48)	0.5 (67)	8.5 (72)	\$5,142,174	7.9
<i>CRSP US SC</i>	<i>(SC Core)</i>	<i>-4.1 (77)</i>	<i>11.4 (50)</i>	<i>11.4 (50)</i>	<i>0.5 (67)</i>	<i>8.4 (73)</i>	----	----
Conestoga SC	(Small Cap)	-5.5 (87)	2.3 (94)	2.3 (94)	-1.2 (69)	6.8 (87)	\$64,627	0.1
<i>Russell 2000</i>	<i>(Small Cap)</i>	<i>-3.3 (56)</i>	<i>10.1 (64)</i>	<i>10.1 (64)</i>	<i>-2.6 (80)</i>	<i>6.9 (86)</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.4 (88)	12.1 (39)	12.1 (39)	2.3 (57)	8.1 (25)	\$64,756,202	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>0.6 (85)</i>	<i>12.3 (35)</i>	<i>12.3 (35)</i>	<i>3.2 (32)</i>	<i>8.6 (16)</i>	----	----
iShares Russell 2000	(SC Core)	-3.2 (62)	10.0 (61)	10.0 (61)	-2.7 (92)	6.9 (88)	\$84,199	0.1
<i>Russell 2000</i>	<i>(SC Core)</i>	<i>-3.3 (63)</i>	<i>10.1 (61)</i>	<i>10.1 (61)</i>	<i>-2.6 (91)</i>	<i>6.9 (89)</i>	----	----
Allspring SCV	(SC Value)	-5.5 (86)	12.1 (54)	12.1 (54)	3.6 (57)	9.2 (59)	\$85,562	0.1
<i>Russell 2000V</i>	<i>(SC Value)</i>	<i>-3.6 (56)</i>	<i>10.9 (65)</i>	<i>10.9 (65)</i>	<i>-0.5 (90)</i>	<i>7.1 (93)</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	-0.7 (71)	10.7 (54)	10.7 (54)	1.9 (49)	6.6 (58)	\$11,183,303	17.3
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>-0.5 (68)</i>	<i>11.7 (44)</i>	<i>11.7 (44)</i>	<i>2.5 (44)</i>	<i>6.9 (54)</i>	----	----
Vanguard FTSE ETF	(Intl Eq)	-0.6 (69)	10.9 (53)	10.9 (53)	1.9 (48)	6.6 (58)	\$126,911	0.2
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>-0.5 (68)</i>	<i>11.7 (44)</i>	<i>11.7 (44)</i>	<i>2.5 (44)</i>	<i>6.9 (54)</i>	----	----
Harding Intl Eq	(Intl Eq)	0.2 (53)	6.1 (85)	6.1 (85)	-0.9 (73)	6.3 (62)	\$74,442	0.1
<i>ACWI Ex-US</i>	<i>(Intl Eq)</i>	<i>1.2 (32)</i>	<i>12.2 (41)</i>	<i>12.2 (41)</i>	<i>1.0 (57)</i>	<i>6.1 (66)</i>	----	----
Oakmark Intl Eq	(Intl Eq)	-4.0 (98)	-2.0 (99)	-2.0 (99)	-1.7 (78)	5.0 (83)	\$85,948	0.1
<i>ACWI Ex-US</i>	<i>(Intl Eq)</i>	<i>1.2 (32)</i>	<i>12.2 (41)</i>	<i>12.2 (41)</i>	<i>1.0 (57)</i>	<i>6.1 (66)</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	5.9 (29)	12.4 (57)	12.4 (57)	-5.0 (62)	4.6 (51)	\$89,533	0.1
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>5.1 (41)</i>	<i>13.0 (54)</i>	<i>13.0 (54)</i>	<i>-4.7 (59)</i>	<i>3.5 (68)</i>	----	----
Vanguard EM	(Emerging Mkt)	5.3 (37)	11.7 (62)	11.7 (62)	-3.7 (54)	3.8 (64)	\$2,937,830	4.5
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>5.1 (41)</i>	<i>13.0 (54)</i>	<i>13.0 (54)</i>	<i>-4.7 (59)</i>	<i>3.5 (68)</i>	----	----
Vanguard FTSE EM	(Emerging Mkt)	5.2 (39)	11.5 (62)	11.5 (62)	-3.6 (54)	3.9 (63)	\$29,494	0.0
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>5.1 (41)</i>	<i>13.0 (54)</i>	<i>13.0 (54)</i>	<i>-4.7 (59)</i>	<i>3.5 (68)</i>	----	----
HV Dover St. IX Fund		0.0 ----	-1.3 ----	-1.3 ----	-0.2 ----	11.6 ----	\$881,074	1.4
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>5.3 ----</i>	<i>15.0 ----</i>	----	----
TIFF Secondary		0.0 ----	-4.3 ----	-4.3 ----	-12.9 ----	-4.4 ----	\$12,678	0.0
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>5.3 ----</i>	<i>15.0 ----</i>	----	----
MA Real Assets		0.0 ----	-11.0 ----	-11.0 ----	-6.0 ----	-3.3 ----	\$240,003	0.4
<i>GSCI</i>		<i>0.7 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>8.2 ----</i>	<i>5.7 ----</i>	----	----
ASB Realty		-7.8 ----	-23.9 ----	-23.9 ----	-6.5 ----	-2.4 ----	\$1,269,249	2.0
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.4 (88)	12.1 (39)	12.1 (39)	2.3 (57)	8.1 (25)	\$64,756,202	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>0.6 (85)</i>	<i>12.3 (35)</i>	<i>12.3 (35)</i>	<i>3.2 (32)</i>	<i>8.6 (16)</i>	----	----
BW State Gov't Fund		-0.5 ----	-4.9 ----	-4.9 ----	---- ----	---- ----	\$1,452,484	2.2
<i>NCREIF Office</i>		<i>-2.3 ----</i>	<i>-14.4 ----</i>	<i>-14.4 ----</i>	<i>-8.2 ----</i>	<i>-3.6 ----</i>	----	----
AMNB IM Acct #1	(Broad Fixed)	0.6 (55)	4.5 (54)	4.5 (54)	-1.0 (57)	1.2 (53)	\$4,708,410	7.3
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>0.1 (85)</i>	<i>2.6 (86)</i>	<i>2.6 (86)</i>	<i>-3.0 (89)</i>	<i>-0.2 (92)</i>	----	----
Western Asset Core Bd	(Broad Fixed)	0.0 (87)	2.8 (81)	2.8 (81)	-4.1 (92)	---- ----	\$203,369	0.3
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>0.1 (85)</i>	<i>2.6 (86)</i>	<i>2.6 (86)</i>	<i>-3.0 (89)</i>	<i>-0.2 (92)</i>	----	----
iShares Core US Bond	(Broad Fixed)	0.0 (86)	2.6 (86)	2.6 (86)	-3.0 (88)	-0.2 (91)	\$60,572	0.1
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>0.1 (85)</i>	<i>2.6 (86)</i>	<i>2.6 (86)</i>	<i>-3.0 (89)</i>	<i>-0.2 (92)</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.3 (12)	5.4 (59)	5.4 (59)	3.1 (4)	---- ----	\$61,493	0.1
<i>90 Day Tbills</i>	<i>(ST Fixed)</i>	<i>1.0 (76)</i>	<i>3.9 (99)</i>	<i>3.9 (99)</i>	<i>1.7 (15)</i>	<i>1.3 (84)</i>	----	----
PGIM High Yield	(Hi Yield)	1.2 (65)	10.7 (38)	10.7 (38)	1.7 (70)	---- ----	\$28,020	0.0
<i>High Yield Index</i>	<i>(Hi Yield)</i>	<i>1.1 (81)</i>	<i>10.4 (49)</i>	<i>10.4 (49)</i>	<i>1.0 (88)</i>	<i>3.6 (80)</i>	----	----
PIMCO Foreign	(Intl Fx)	0.3 (47)	7.6 (57)	7.6 (57)	0.3 (29)	1.6 (44)	\$22,553	0.0
<i>Global Agg Ex-US</i>	<i>(Intl Fx)</i>	<i>-2.1 (95)</i>	<i>-0.7 (99)</i>	<i>-0.7 (99)</i>	<i>-7.5 (99)</i>	<i>-3.5 (99)</i>	----	----
Vanguard Intl Bond	(Intl Fx)	-0.4 (67)	4.5 (77)	4.5 (77)	-1.8 (64)	-0.2 (83)	\$21,123	0.0
<i>Global Agg Ex-US</i>	<i>(Intl Fx)</i>	<i>-2.1 (95)</i>	<i>-0.7 (99)</i>	<i>-0.7 (99)</i>	<i>-7.5 (99)</i>	<i>-3.5 (99)</i>	----	----
AMNB IM Acct #2		6.7 ----	---- ----	---- ----	---- ----	---- ----	\$3,414,013	5.3
<i>90 Day Tbills</i>		<i>1.0 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>	----	----
AMNB Money Market		---- ----	---- ----	---- ----	---- ----	---- ----	\$395,574	0.6
<i>90 Day Tbills</i>		<i>1.0 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>	----	----
BOA		---- ----	---- ----	---- ----	---- ----	---- ----	\$97,613	0.2
<i>90 Day Tbills</i>		<i>1.0 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.3	11.7	11.7	2.0	7.8	\$64,756,202	100.0
<i>Shadow Index</i>		<i>0.6</i>	<i>12.3</i>	<i>12.3</i>	<i>3.2</i>	<i>8.6</i>	----	----
JH Balanced Fund	(Balanced)	2.0	17.8	17.8	----	----	\$1,123,844	1.7
<i>60 S&P / 40 Agg</i>		<i>2.6</i>	<i>15.4</i>	<i>15.4</i>	<i>4.8</i>	<i>9.0</i>	----	----
American Funds Growth	(Global Eq)	2.3	23.1	23.1	----	----	\$5,679,005	8.8
<i>75 S&P / 25 ACWIxUS</i>		<i>3.5</i>	<i>21.4</i>	<i>21.4</i>	<i>7.8</i>	<i>12.8</i>	----	----
iShares USA Min Vol	(Large Cap)	0.8	14.9	14.9	----	----	\$45,338	0.1
<i>US Broad Mkt</i>		<i>3.3</i>	<i>23.2</i>	<i>23.2</i>	<i>8.2</i>	----	----	----
iShares S&P 100	(LC Core)	7.1	29.2	29.2	11.7	16.9	\$167,566	0.3
<i>S&P 100</i>		<i>7.1</i>	<i>29.3</i>	<i>29.3</i>	<i>12.1</i>	<i>17.2</i>	----	----
Vanguard 500	(LC Core)	4.3	24.5	24.5	10.0	15.0	\$11,764,648	18.2
Vanguard 500 ETF	(LC Core)	4.4	24.6	24.6	10.0	15.0	\$169,044	0.3
<i>S&P 500</i>		<i>4.3</i>	<i>24.6</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	----	----
Loomis Sayles LCG	(LC Growth)	4.1	28.6	28.6	10.2	16.7	\$172,786	0.3
Peregrine	(LC Growth)	-4.3	14.7	14.7	-2.6	----	\$1,517,121	2.3
<i>Russell 1000G</i>		<i>8.3</i>	<i>33.5</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	----	----
Diamond Hill LC	(LC Value)	-3.9	14.8	14.8	4.5	9.4	\$158,327	0.2
<i>Russell 1000V</i>		<i>-2.2</i>	<i>13.1</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	----	----
Vanguard MidCap	(Mid Cap)	-2.7	11.8	11.8	2.2	9.4	\$10,790,434	16.7
<i>CRSP US Mid Cap</i>		<i>-2.7</i>	<i>11.8</i>	<i>11.8</i>	<i>2.2</i>	<i>9.4</i>	----	----
iShares Russell Mid	(Mid Cap)	-3.4	12.6	12.6	2.0	9.1	\$135,728	0.2
<i>S&P 400</i>		<i>-3.4</i>	<i>13.6</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	----	----
Baird MidCap Fund	(MC Growth)	-8.9	-1.7	-1.7	-2.4	8.1	\$115,951	0.2
<i>S&P 400</i>		<i>-3.4</i>	<i>13.6</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	----	----
MFS Mid Cap Value	(MC Value)	-2.6	12.8	12.8	6.3	10.3	\$144,159	0.2
<i>S&P 400</i>		<i>-3.4</i>	<i>13.6</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	----	----
Vanguard Small Cap	(SC Core)	-4.1	11.5	11.5	0.5	8.4	\$5,142,174	7.9
<i>CRSP US SC</i>		<i>-4.1</i>	<i>11.4</i>	<i>11.4</i>	<i>0.5</i>	<i>8.4</i>	----	----
Conestoga SC	(Small Cap)	-5.7	1.4	1.4	-2.1	5.8	\$64,627	0.1
iShares Russell 2000	(SC Core)	-3.3	9.8	9.8	-2.9	6.7	\$84,199	0.1
<i>Russell 2000</i>		<i>-3.3</i>	<i>10.1</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.3	11.7	11.7	2.0	7.8	\$64,756,202	100.0
<i>Shadow Index</i>		<i>0.6</i>	<i>12.3</i>	<i>12.3</i>	<i>3.2</i>	<i>8.6</i>	----	----
Allspring SCV	(SC Value)	-5.7	11.1	11.1	2.7	8.1	\$85,562	0.1
<i>Russell 2000V</i>		<i>-3.6</i>	<i>10.9</i>	<i>10.9</i>	<i>-0.5</i>	<i>7.1</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	-0.7	10.6	10.6	1.8	6.5	\$11,183,303	17.3
Vanguard FTSE ETF	(Intl Eq)	-0.6	10.9	10.9	1.9	6.6	\$126,911	0.2
<i>FTSE Dev ex NA</i>		<i>-0.5</i>	<i>11.7</i>	<i>11.7</i>	<i>2.5</i>	<i>6.9</i>	----	----
Harding Intl Eq	(Intl Eq)	0.0	5.2	5.2	-1.7	5.5	\$74,442	0.1
Oakmark Intl Eq	(Intl Eq)	-4.2	-2.8	-2.8	-2.5	4.1	\$85,948	0.1
<i>ACWI Ex-US</i>		<i>1.2</i>	<i>12.2</i>	<i>12.2</i>	<i>1.0</i>	<i>6.1</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	5.6	11.0	11.0	-6.2	3.3	\$89,533	0.1
Vanguard EM	(Emerging Mkt)	5.3	11.6	11.6	-3.8	3.7	\$2,937,830	4.5
Vanguard FTSE EM	(Emerging Mkt)	5.2	11.4	11.4	-3.7	3.7	\$29,494	0.0
<i>MSCI Emg Mkts</i>		<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	----	----
HV Dover St. IX Fund		0.0	-2.8	-2.8	-1.4	10.1	\$881,074	1.4
TIFF Secondary		0.0	-5.1	-5.1	-14.2	-6.8	\$12,678	0.0
<i>Cambridge PE</i>		<i>0.0</i>	<i>3.5</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	----	----
MA Real Assets		0.0	-11.3	-11.3	-6.4	-3.8	\$240,003	0.4
<i>GSCI</i>		<i>0.7</i>	<i>4.4</i>	<i>4.4</i>	<i>8.2</i>	<i>5.7</i>	----	----
ASB Realty		-8.0	-24.6	-24.6	-7.5	-3.5	\$1,269,249	2.0
<i>NCREIF ODCE</i>		<i>-0.4</i>	<i>-9.3</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	----	----
BW State Gov't Fund		-0.8	-6.0	-6.0	----	----	\$1,452,484	2.2
<i>NCREIF Office</i>		<i>-2.3</i>	<i>-14.4</i>	<i>-14.4</i>	<i>-8.2</i>	<i>-3.6</i>	----	----
AMNB IM Acct #1	(Broad Fixed)	0.4	3.9	3.9	-1.5	0.7	\$4,708,410	7.3
<i>Aggregate Index</i>		<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	----	----
































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	0.3	11.7	11.7	2.0	7.8	\$64,756,202	100.0
<i>Shadow Index</i>		<i>0.6</i>	<i>12.3</i>	<i>12.3</i>	<i>3.2</i>	<i>8.6</i>	----	----
Western Asset Core Bd	(Broad Fixed)	-0.1	2.4	2.4	-4.5	----	\$203,369	0.3
iShares Core US Bond	(Broad Fixed)	0.0	2.6	2.6	-3.0	-0.3	\$60,572	0.1
<i>Aggregate Index</i>		<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.3	5.3	5.3	2.9	----	\$61,493	0.1
<i>90 Day Tbills</i>		<i>1.0</i>	<i>3.9</i>	<i>3.9</i>	<i>1.7</i>	<i>1.3</i>	----	----
PGIM High Yield	(Hi Yield)	1.1	10.3	10.3	1.3	----	\$28,020	0.0
<i>High Yield Index</i>		<i>1.1</i>	<i>10.4</i>	<i>10.4</i>	<i>1.0</i>	<i>3.6</i>	----	----
PIMCO Foreign	(Intl Fx)	0.2	7.1	7.1	-0.2	1.1	\$22,553	0.0
Vanguard Intl Bond	(Intl Fx)	-0.5	4.3	4.3	-2.0	-0.4	\$21,123	0.0
<i>Global Agg Ex-US</i>		<i>-2.1</i>	<i>-0.7</i>	<i>-0.7</i>	<i>-7.5</i>	<i>-3.5</i>	----	----
AMNB IM Acct #2		6.7	----	----	----	----	\$3,414,013	5.3
AMNB Money Market		----	----	----	----	----	\$395,574	0.6
BOA		----	----	----	----	----	\$97,613	0.2
<i>90 Day Tbills</i>		<i>1.0</i>	<i>3.9</i>	<i>3.9</i>	<i>1.7</i>	<i>1.3</i>	----	----

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
JH Balanced Fund	60 S&P / 40 Agg	-0.3	3.6	N/A	N/A
American Funds Growth	75 S&P / 25 ACWIXUS	-1.0	2.6	N/A	N/A
iShares USA Min Vol	US Broad Mkt	-2.5	-8.1	N/A	N/A
iShares S&P 100	S&P 100	0.0	0.1	-0.2	-0.1
Vanguard 500	S&P 500	0.0	0.0	0.0	0.1
Vanguard 500 ETF	S&P 500	0.1	0.1	0.0	0.1
Loomis Sayles LCG	Russell 1000G	-4.0	-4.1	-0.3	-1.8
Peregrine	Russell 1000G	-12.5	-18.1	-13.3	N/A
Diamond Hill LC	Russell 1000V	-1.6	2.4	-0.3	1.1
Vanguard MidCap	CRSP US Mid Cap	0.0	0.1	0.1	0.0
iShares Russell Mid	S&P 400	0.1	-0.8	-2.3	-1.0
Baird MidCap Fund	S&P 400	-5.3	-14.5	-6.1	-1.3
MFS Mid Cap Value	S&P 400	1.0	0.3	2.8	1.0
Vanguard Small Cap	CRSP US SC	0.0	0.2	0.0	0.1
Conestoga SC	Russell 2000	-2.2	-7.8	1.4	-0.1
iShares Russell 2000	Russell 2000	0.1	-0.1	-0.1	0.0
Allspring SCV	Russell 2000V	-1.9	1.2	4.1	2.1
Vanguard Dev. Mkt	FTSE Dev ex NA	-0.2	-1.0	-0.6	-0.3
Vanguard FTSE ETF	FTSE Dev ex NA	-0.1	-0.8	-0.6	-0.3
Harding Intl Eq	ACWI Ex-US	-1.0	-6.1	-1.9	0.2
Oakmark Intl Eq	ACWI Ex-US	-5.2	-14.2	-2.7	-1.1
Hartford Schroder EM	MSCI Emg Mkts	0.8	-0.6	-0.3	1.1
Vanguard EM	MSCI Emg Mkts	0.2	-1.3	1.0	0.3
Vanguard FTSE EM	MSCI Emg Mkts	0.1	-1.5	1.1	0.4
HV Dover St. IX Fund	Cambridge PE	0.0	-4.8	-5.5	-3.4
TIFF Secondary	Cambridge PE	0.0	-7.8	-18.2	-19.4
Total Portfolio	Shadow Index	-0.2	-0.2	-0.9	-0.5

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
MA Real Assets	GSCI	 -0.7	 -15.4	 -14.2	 -9.0
ASB Realty	NCREIF ODCE	 -7.4	 -14.6	 -8.4	 -5.6
BW State Gov't Fund	NCREIF Office	1.8 	9.5 	N/A	N/A
AMNB IM Acct #1	Aggregate Index	0.5 	1.9 	2.0 	1.4 
Western Asset Core Bd	Aggregate Index	-0.1	0.2	 -1.1	N/A
iShares Core US Bond	Aggregate Index	-0.1	0.0	0.0	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.3 	1.5 	1.4 	N/A
PGIM High Yield	High Yield Index	0.1	0.3	0.7 	N/A
PIMCO Foreign	Global Agg Ex-US	2.4 	8.3 	7.8 	5.1 
Vanguard Intl Bond	Global Agg Ex-US	1.7 	5.2 	5.7 	3.3 
AMNB IM Acct #2	90 Day Tbills	5.7 	N/A	N/A	N/A
Total Portfolio	Shadow Index	 -0.2	-0.2	 -0.9	 -0.5

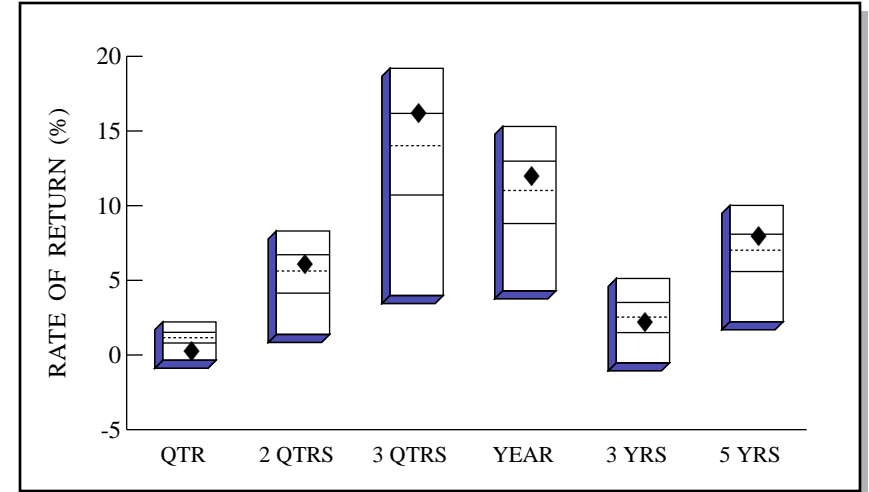
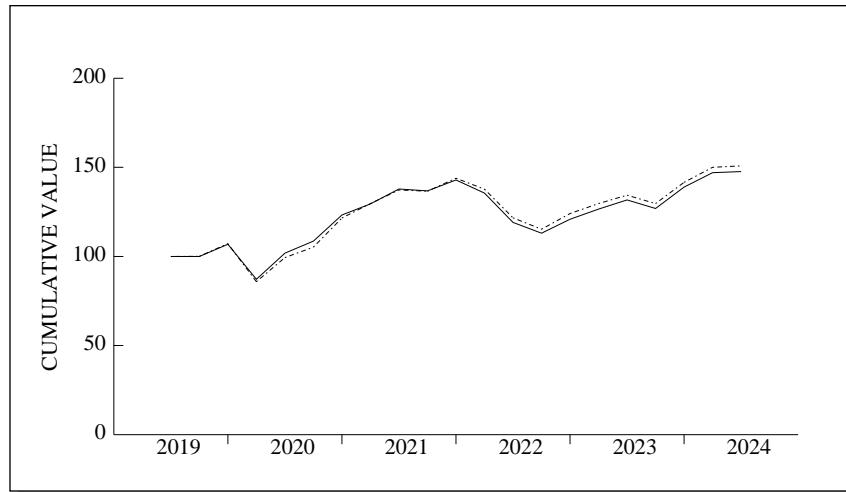
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
JH Balanced Fund (BAL)	2.3	1,101,626	0	22,218	1,123,844
American Funds Growth (GLEQ)	2.5	5,550,293	0	128,712	5,679,005
iShares USA Min Vol (LC)	0.8	45,133	-163	368	45,338
iShares S&P 100 (LC)	7.1	156,858	-399	11,107	167,566
Vanguard 500 (LC)	4.3	11,282,603	0	482,045	11,764,648
Vanguard 500 ETF (LC)	4.4	162,477	-890	7,457	169,044
Loomis Sayles LCG (LCG)	4.3	165,923	0	6,863	172,786
Peregrine (LCG)	-4.2	1,584,679	-935	-66,623	1,517,121
Diamond Hill LC (LCV)	-3.8	164,792	0	-6,465	158,327
Vanguard MidCap (MC)	-2.7	11,095,414	0	-304,980	10,790,434
iShares Russell Mid (MC)	-3.3	140,797	-354	-4,715	135,728
Baird MidCap Fund (MCG)	-8.7	127,280	0	-11,329	115,951
MFS Mid Cap Value (MCV)	-2.4	147,907	0	-3,748	144,159
Vanguard Small Cap (SC)	-4.1	5,364,226	0	-222,052	5,142,174
Conestoga SC (SC)	-5.5	68,506	0	-3,879	64,627
iShares Russell 2000 (SC)	-3.2	87,275	-233	-2,843	84,199
Allspring SCV (SCV)	-5.5	90,703	0	-5,141	85,562
Vanguard Dev. Mkt (INEQ)	-0.7	11,261,678	0	-78,375	11,183,303
Vanguard FTSE ETF (INEQ)	-0.6	128,837	-1,183	-743	126,911
Harding Intl Eq (INEQ)	0.2	74,470	0	-28	74,442
Oakmark Intl Eq (INEQ)	-4.0	89,728	0	-3,780	85,948
Hartford Schroder EM (EMKT)	5.9	84,807	0	4,726	89,533
Vanguard EM (EMKT)	5.3	2,789,850	0	147,980	2,937,830
Total Portfolio	0.4	64,709,449	-174,504	221,257	64,756,202

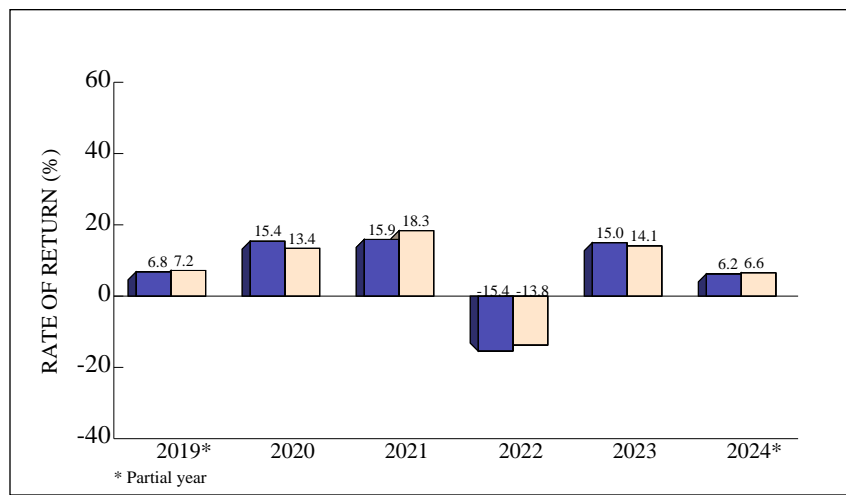
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Vanguard FTSE EM (EMKT)	5.2	28,153	-115	1,456	29,494
HV Dover St. IX Fund (PREQ)	0.0	881,074	0	0	881,074
TIFF Secondary (PREQ)	0.0	12,678	0	0	12,678
MA Real Assets (CMDT)	0.0	240,003	0	0	240,003
MA Resources (CMDT)	---	4,750	-1,723	-3,027	0
ASB Realty (REAL)	-7.8	1,379,683	-3,181	-107,253	1,269,249
BW State Gov't Fund (REAL)	-0.5	1,465,228	0	-12,744	1,452,484
AMNB IM Acct #1 (FIXD)	0.6	4,688,967	-8,345	27,788	4,708,410
Western Asset Core Bd (FIXD)	0.0	205,597	-2,200	-28	203,369
iShares Core US Bond (FIXD)	0.0	61,115	-553	10	60,572
SPDR 1-3 Month T-Bill (STFI)	1.3	61,506	-802	789	61,493
PGIM High Yield (HIYL)	1.2	28,159	-510	371	28,020
PIMCO Foreign (FOFI)	0.3	22,782	-258	29	22,553
Vanguard Intl Bond (FOFI)	-0.4	21,348	-121	-104	21,123
AMNB IM Acct #2 (CASH)	---	3,202,132	-3,579	215,460	3,414,013
AMNB Money Market (CASH)	---	546,315	-151,394	653	395,574
BOA (CASH)	---	94,097	2,434	1,082	97,613
Total Portfolio	0.4	64,709,449	-174,504	221,257	64,756,202

TOTAL RETURN COMPARISONS

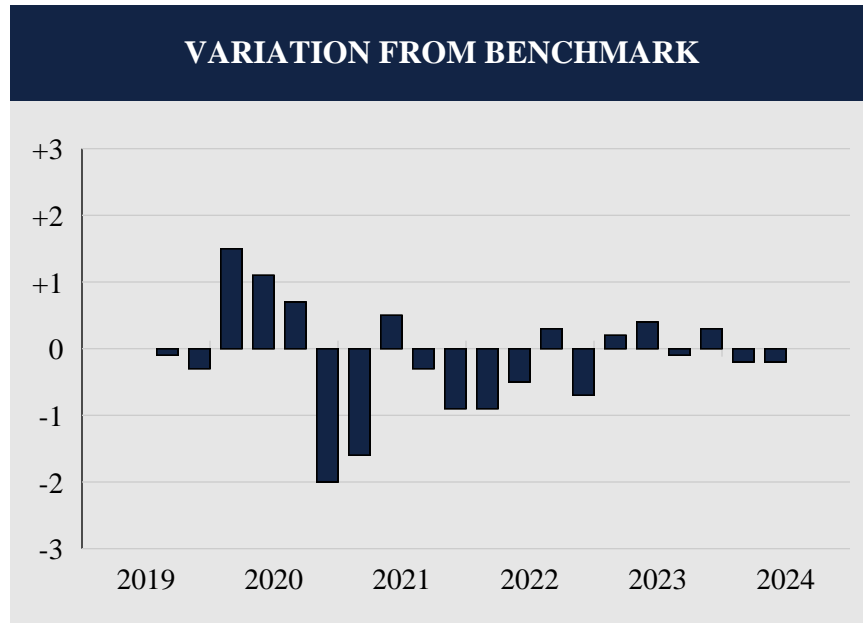


Found & Endow Universe



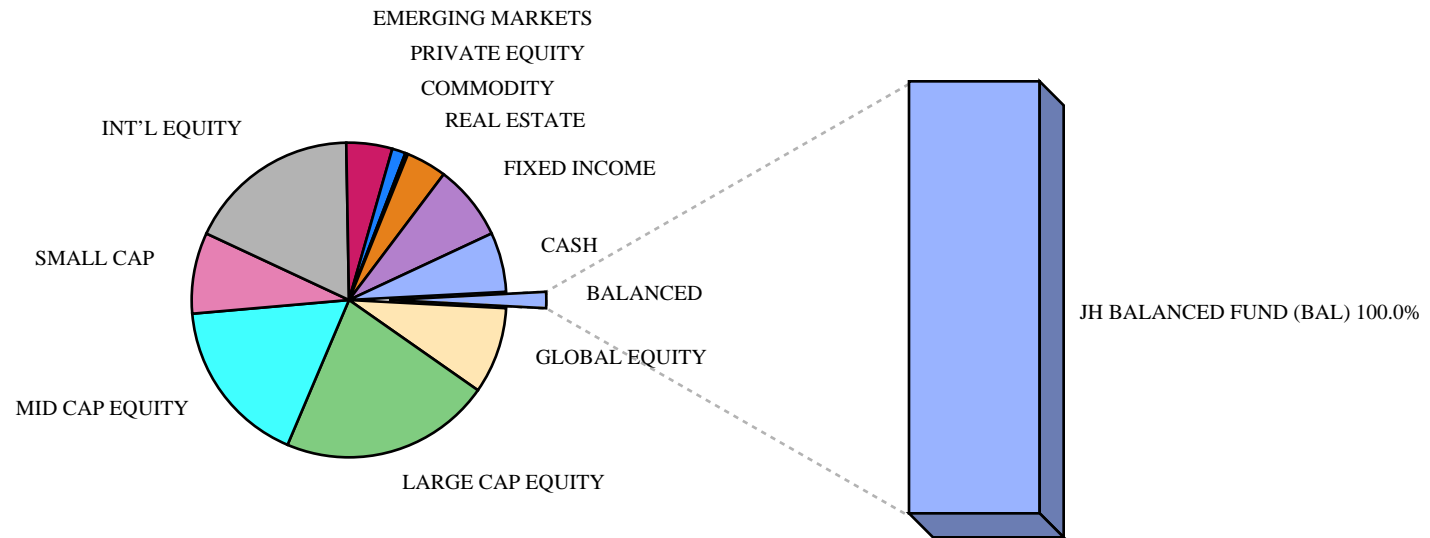
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	6.2	16.3	12.1	2.3	8.1
(RANK)	(88)	(35)	(24)	(39)	(57)	(25)
5TH %ILE	2.2	8.3	19.2	15.3	5.1	10.0
25TH %ILE	1.5	6.7	16.2	13.0	3.5	8.1
MEDIAN	1.2	5.6	14.0	11.0	2.5	7.0
75TH %ILE	0.8	4.2	10.7	8.8	1.5	5.6
95TH %ILE	-0.4	1.4	4.0	4.3	-0.5	2.2
<i>Shadow Idx</i>	<i>0.6</i>	<i>6.6</i>	<i>16.3</i>	<i>12.3</i>	<i>3.2</i>	<i>8.6</i>

Found & Endow Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX**

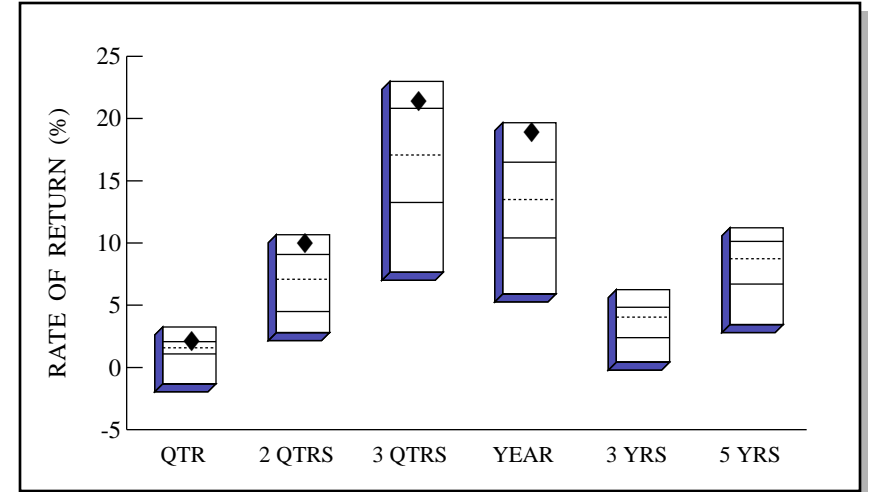
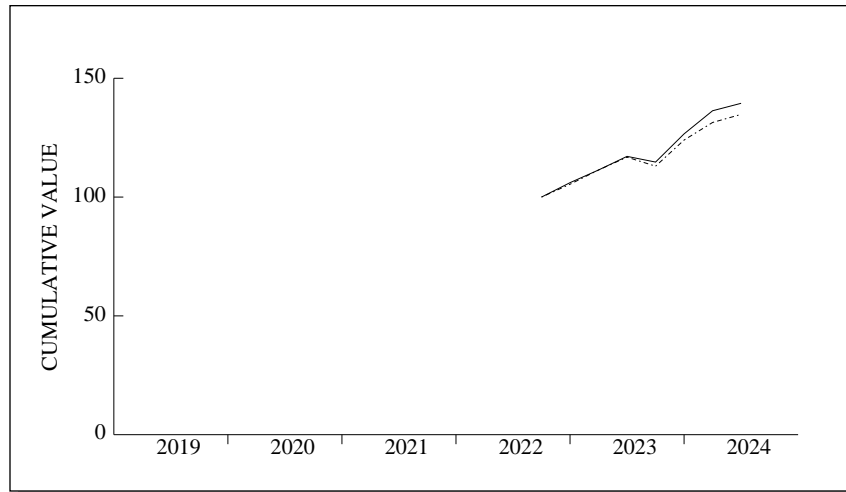
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	0.0	0.1	-0.1
12/19	6.8	7.1	-0.3
3/20	-18.4	-19.9	1.5
6/20	16.9	15.8	1.1
9/20	6.6	5.9	0.7
12/20	13.5	15.5	-2.0
3/21	5.1	6.7	-1.6
6/21	6.4	5.9	0.5
9/21	-0.8	-0.5	-0.3
12/21	4.5	5.4	-0.9
3/22	-5.2	-4.3	-0.9
6/22	-12.1	-11.6	-0.5
9/22	-5.0	-5.3	0.3
12/22	6.9	7.6	-0.7
3/23	4.7	4.5	0.2
6/23	4.0	3.6	0.4
9/23	-3.6	-3.5	-0.1
12/23	9.5	9.2	0.3
3/24	5.8	6.0	-0.2
6/24	0.4	0.6	-0.2

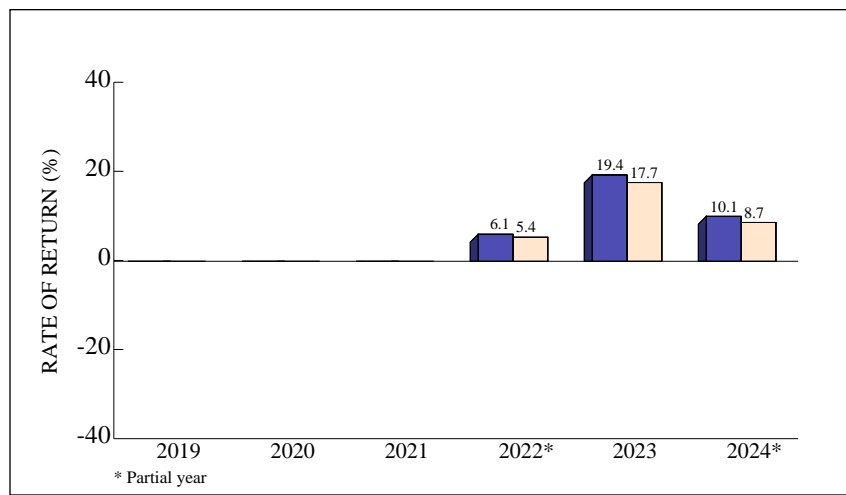
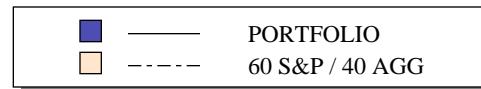
BALANCED FUND MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JH BALANCED FUND	(Balanced Fund)	2.3 (10)	19.0 (7)	19.0 (7)	----	----	\$1,123,844
<i>60% S&P 500 / 40% Aggregate</i>		<i>2.6 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>4.8 ----</i>	<i>9.0 ----</i>	<i>----</i>
TOTAL	(Balanced Fund)	2.3 (10)	19.0 (7)	19.0 (7)	----	----	\$1,123,844
<i>60% S&P 500 / 40% Aggregate</i>		<i>2.6 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>4.8 ----</i>	<i>9.0 ----</i>	<i>----</i>

BALANCED FUND RETURN COMPARISONS



Balanced Fund Universe

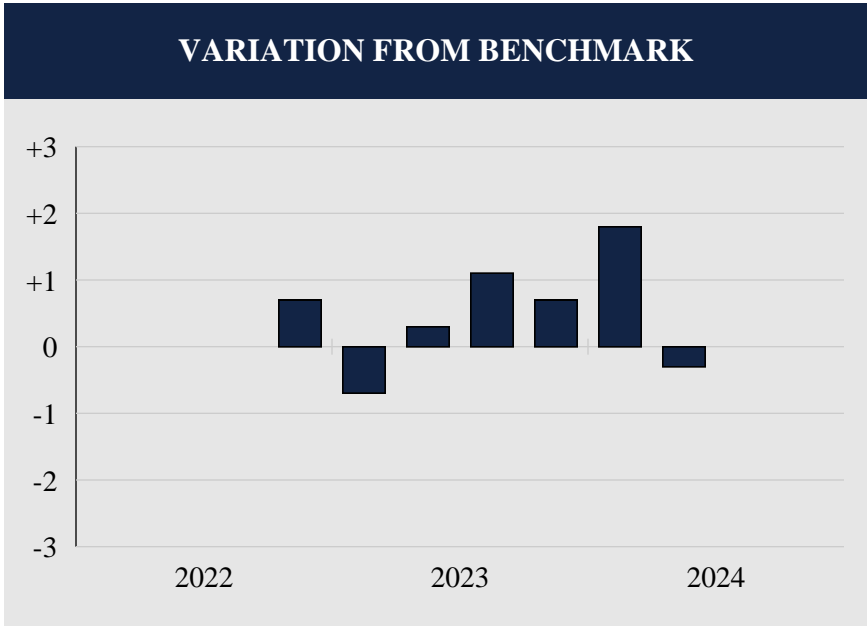


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	10.1	21.6	19.0	----	----
(RANK)	(10)	(9)	(19)	(7)	----	----
5TH %ILE	3.3	10.7	23.0	19.7	6.3	11.2
25TH %ILE	2.1	9.1	20.8	16.5	4.8	10.1
MEDIAN	1.6	7.1	17.1	13.5	4.1	8.7
75TH %ILE	1.1	4.5	13.3	10.4	2.4	6.7
95TH %ILE	-1.3	2.8	7.6	5.9	0.4	3.5
60/40	2.6	8.7	19.3	15.4	4.8	9.0

Balanced Fund Universe

BALANCED FUND QUARTERLY PERFORMANCE SUMMARY

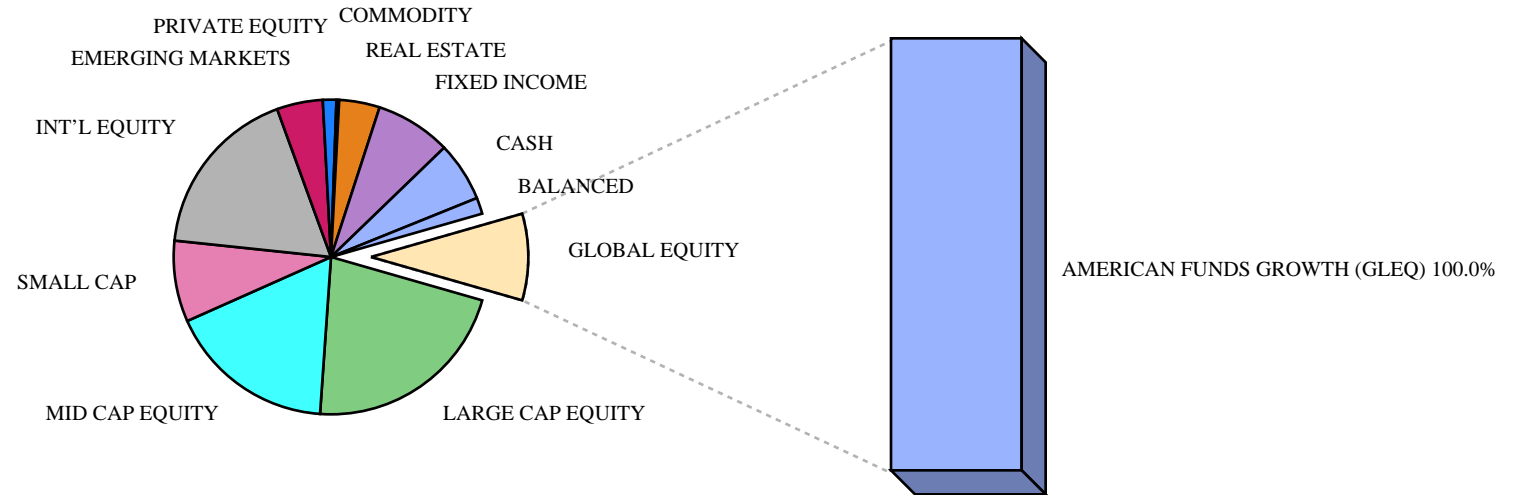
COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

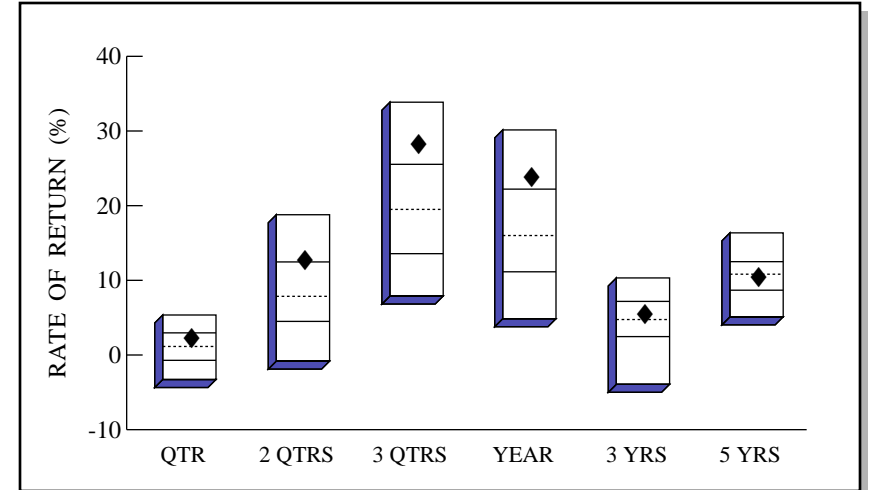
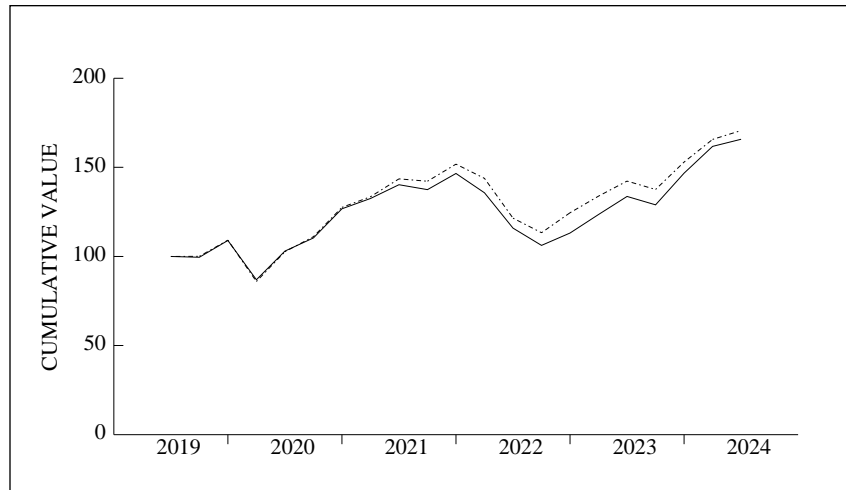
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7
6/23	5.2	4.9	0.3
9/23	-2.1	-3.2	1.1
12/23	10.4	9.7	0.7
3/24	7.7	5.9	1.8
6/24	2.3	2.6	-0.3

GLOBAL EQUITY MANAGER SUMMARY

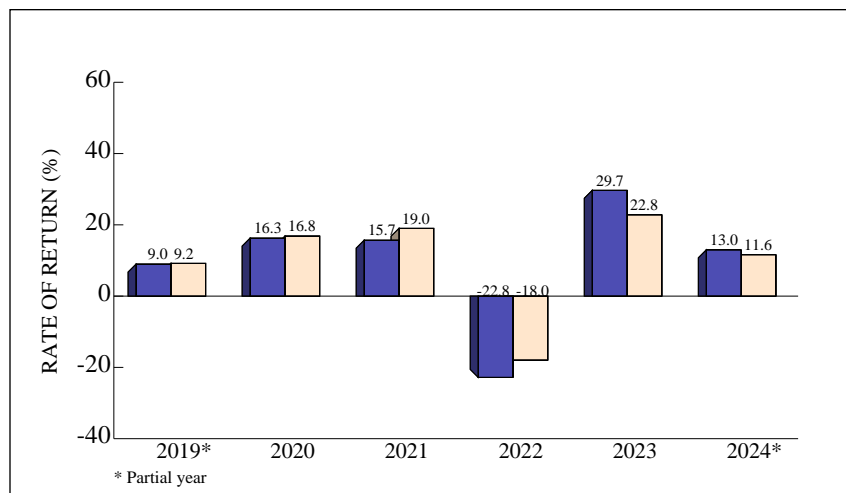
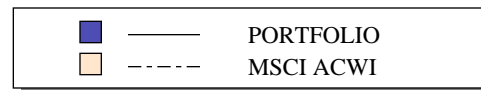


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN FUNDS GROWTH	(Global Equity)	2.5 (30)	24.0 (18)	24.0 (18)	----	----	\$5,679,005
<i>75% S&P 500 / 25% ACWI Ex-US</i>		<i>3.5 ----</i>	<i>21.4 ----</i>	<i>21.4 ----</i>	<i>7.8 ----</i>	<i>12.8 ----</i>	<i>----</i>
TOTAL	(Global Equity)	2.5 (30)	24.0 (18)	24.0 (18)	5.7 (38)	10.6 (52)	\$5,679,005
<i>MSCI All Country World</i>		<i>3.0 ----</i>	<i>19.9 ----</i>	<i>19.9 ----</i>	<i>5.9 ----</i>	<i>11.3 ----</i>	<i>----</i>

GLOBAL EQUITY RETURN COMPARISONS

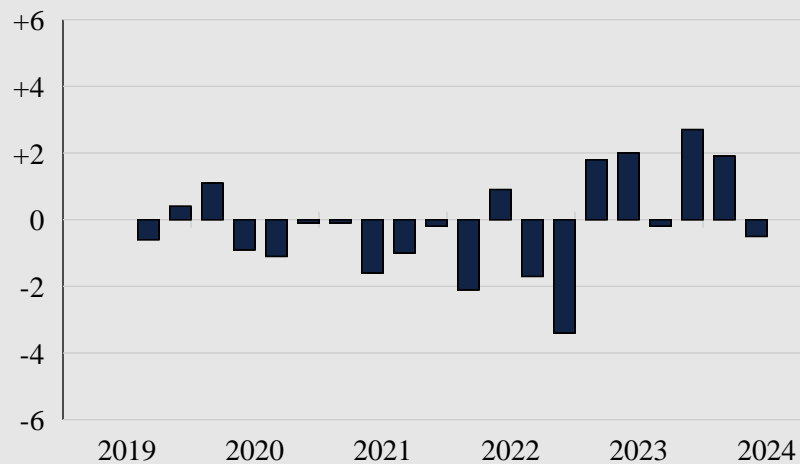


Global Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	13.0	28.5	24.0	5.7	10.6
(RANK)	(30)	(24)	(12)	(18)	(38)	(52)
5TH %ILE	5.3	18.8	33.9	30.2	10.3	16.4
25TH %ILE	3.0	12.5	25.5	22.2	7.2	12.5
MEDIAN	1.2	7.9	19.5	16.0	4.8	10.8
75TH %ILE	-0.7	4.5	13.6	11.1	2.5	8.7
95TH %ILE	-3.3	-0.8	7.9	4.9	-3.9	5.1
MSCI ACWI	3.0	11.6	24.0	19.9	5.9	11.3

Global Equity Universe

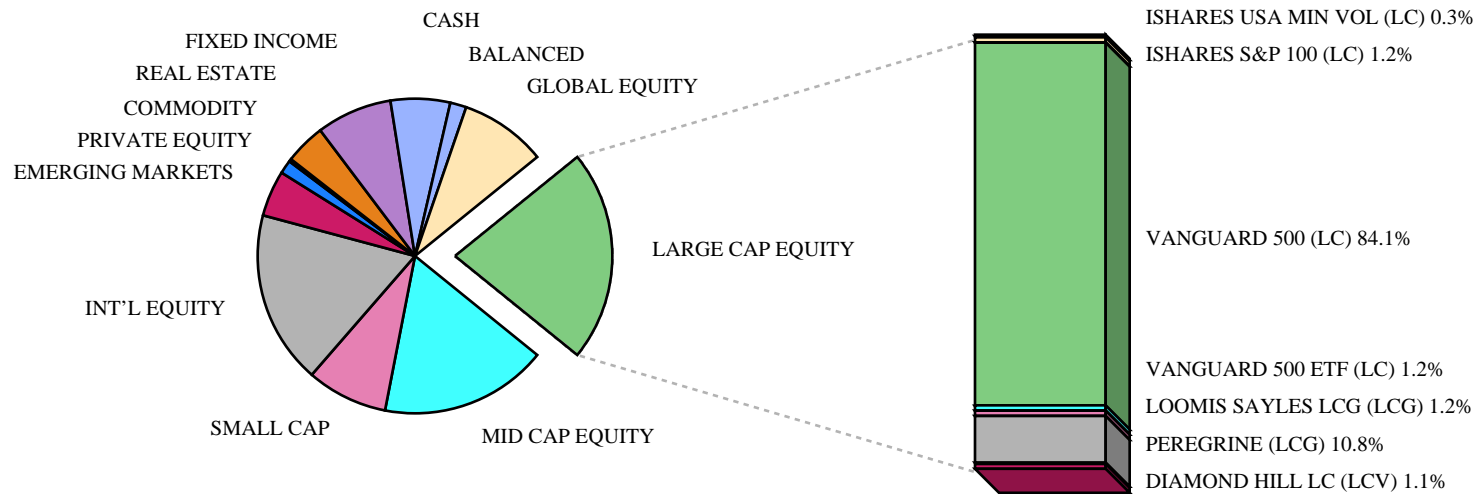
GLOBAL EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN

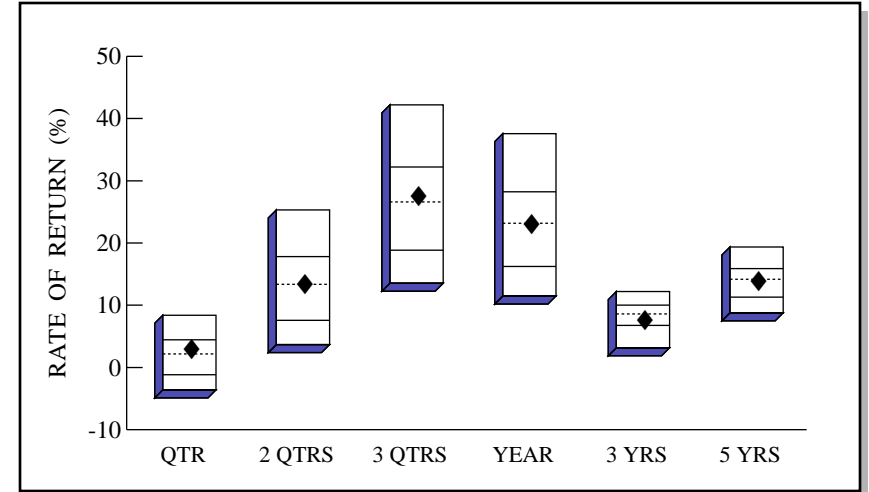
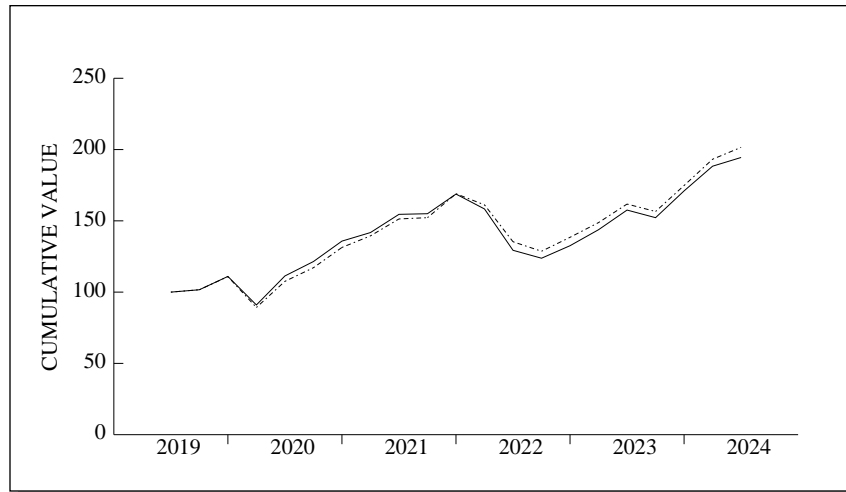
Date	Portfolio	Benchmark	Difference
9/19	-0.5	0.1	-0.6
12/19	9.5	9.1	0.4
3/20	-20.2	-21.3	1.1
6/20	18.5	19.4	-0.9
9/20	7.2	8.3	-1.1
12/20	14.7	14.8	-0.1
3/21	4.6	4.7	-0.1
6/21	5.9	7.5	-1.6
9/21	-2.0	-1.0	-1.0
12/21	6.6	6.8	-0.2
3/22	-7.4	-5.3	-2.1
6/22	-14.6	-15.5	0.9
9/22	-8.4	-6.7	-1.7
12/22	6.5	9.9	-3.4
3/23	9.2	7.4	1.8
6/23	8.3	6.3	2.0
9/23	-3.5	-3.3	-0.2
12/23	13.8	11.1	2.7
3/24	10.2	8.3	1.9
6/24	2.5	3.0	-0.5

LARGE CAP EQUITY MANAGER SUMMARY

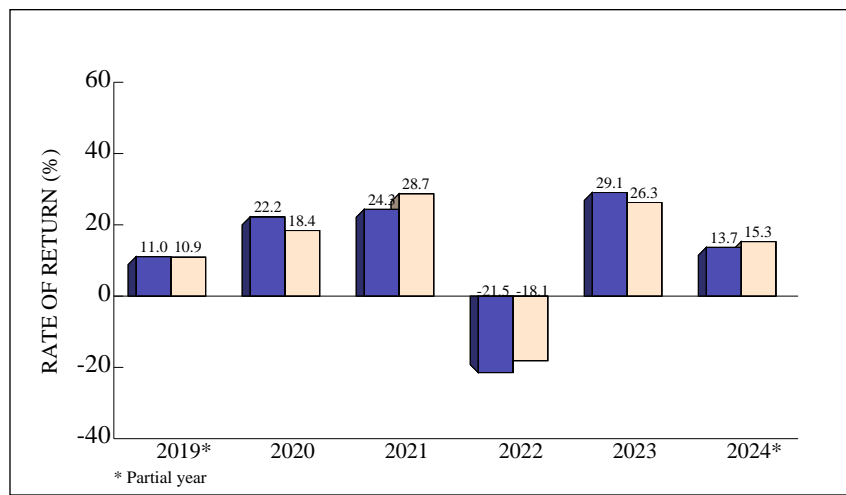
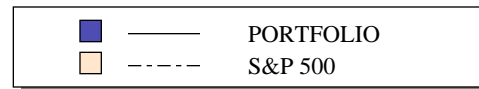


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ISHARES USA MIN VOL	(Large Cap)	0.8 (59)	15.1 (81)	15.1 (81)	----	----	\$45,338
<i>MSCI US Broad Market Index</i>		3.3 ----	23.2 ----	23.2 ----	8.2 ----	----	----
ISHARES S&P 100	(Large Cap Core)	7.1 (2)	29.4 (16)	29.4 (16)	11.9 (13)	17.1 (6)	\$167,566
<i>S&P 100</i>		7.1 ----	29.3 ----	29.3 ----	12.1 ----	17.2 ----	----
VANGUARD 500	(Large Cap Core)	4.3 (32)	24.6 (49)	24.6 (49)	10.0 (35)	15.1 (32)	\$11,764,648
VANGUARD 500 ETF	(Large Cap Core)	4.4 (25)	24.7 (48)	24.7 (48)	10.0 (35)	15.1 (29)	\$169,044
<i>S&P 500</i>		4.3 ----	24.6 ----	24.6 ----	10.0 ----	15.0 ----	----
LOOMIS SAYLES LCG	(Large Cap Growth)	4.3 (59)	29.4 (58)	29.4 (58)	11.0 (16)	17.5 (35)	\$172,786
PEREGRINE	(Large Cap Growth)	-4.2 (98)	15.7 (94)	15.7 (94)	-1.8 (97)	----	\$1,511,532
<i>Russell 1000 Growth</i>		8.3 ----	33.5 ----	33.5 ----	11.3 ----	19.3 ----	----
DIAMOND HILL LC	(Large Cap Value)	-3.8 (90)	15.5 (60)	15.5 (60)	5.2 (88)	10.1 (78)	\$158,327
<i>Russell 1000 Value</i>		-2.2 ----	13.1 ----	13.1 ----	5.5 ----	9.0 ----	----
TOTAL	(Large Cap)	3.2 (43)	23.4 (49)	23.4 (49)	8.0 (58)	14.2 (49)	\$13,989,241
<i>S&P 500</i>		4.3 ----	24.6 ----	24.6 ----	10.0 ----	15.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

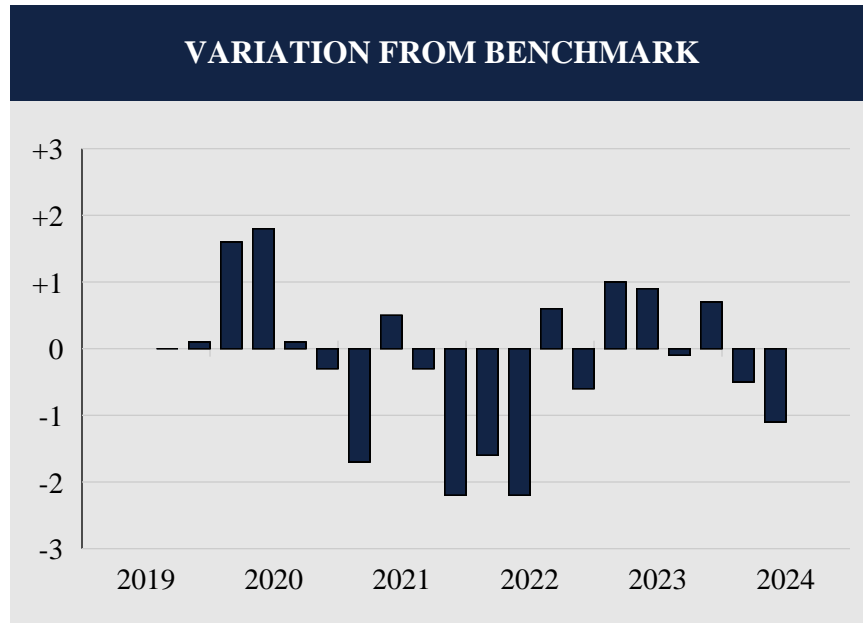


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	13.7	27.8	23.4	8.0	14.2
(RANK)	(43)	(48)	(47)	(49)	(58)	(49)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

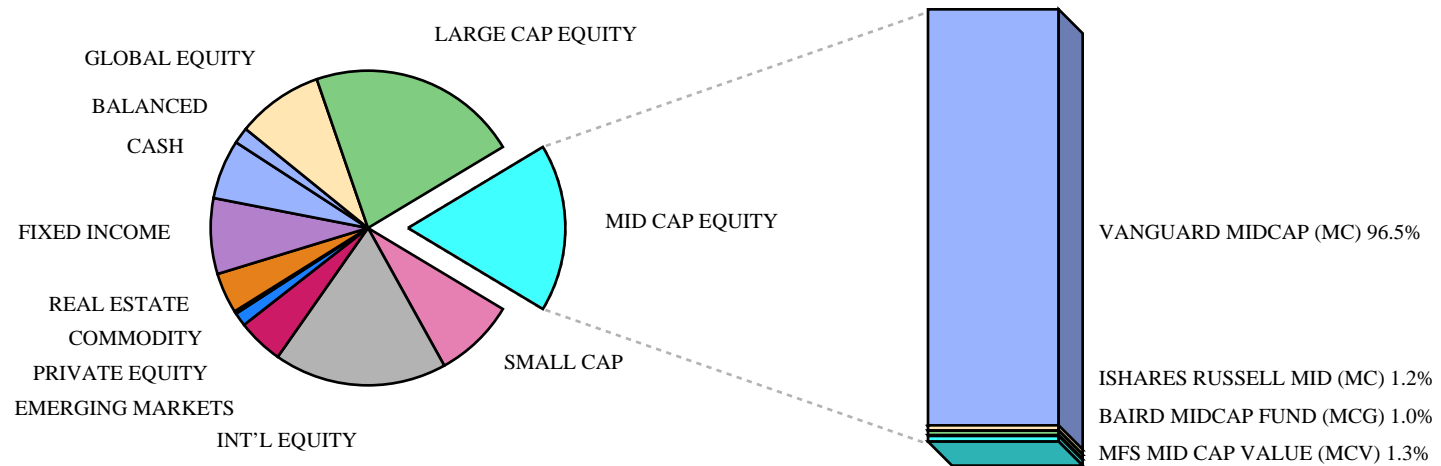
Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

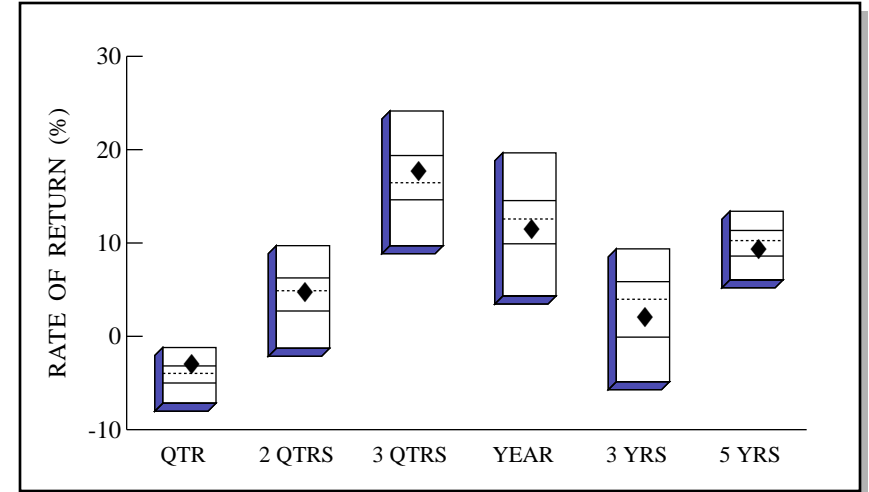
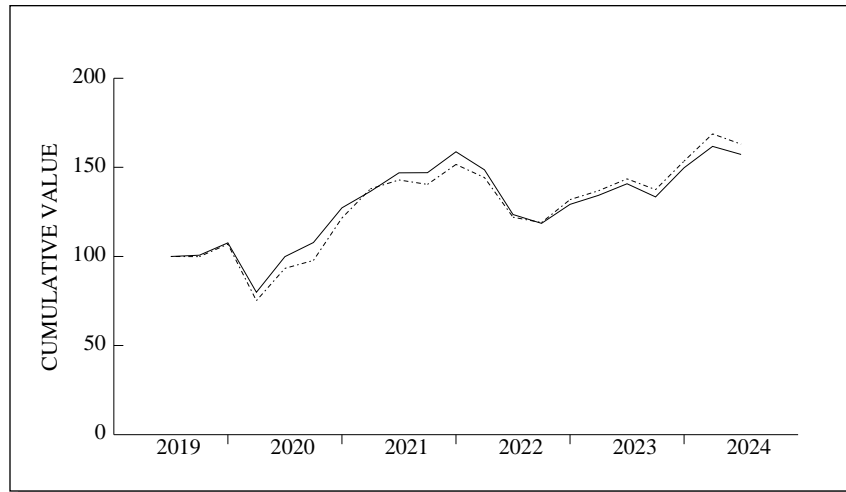
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.7	1.7	0.0
12/19	9.2	9.1	0.1
3/20	-18.0	-19.6	1.6
6/20	22.3	20.5	1.8
9/20	9.0	8.9	0.1
12/20	11.8	12.1	-0.3
3/21	4.5	6.2	-1.7
6/21	9.0	8.5	0.5
9/21	0.3	0.6	-0.3
12/21	8.8	11.0	-2.2
3/22	-6.2	-4.6	-1.6
6/22	-18.3	-16.1	-2.2
9/22	-4.3	-4.9	0.6
12/22	7.0	7.6	-0.6
3/23	8.5	7.5	1.0
6/23	9.6	8.7	0.9
9/23	-3.4	-3.3	-0.1
12/23	12.4	11.7	0.7
3/24	10.1	10.6	-0.5
6/24	3.2	4.3	-1.1

MID CAP EQUITY MANAGER SUMMARY

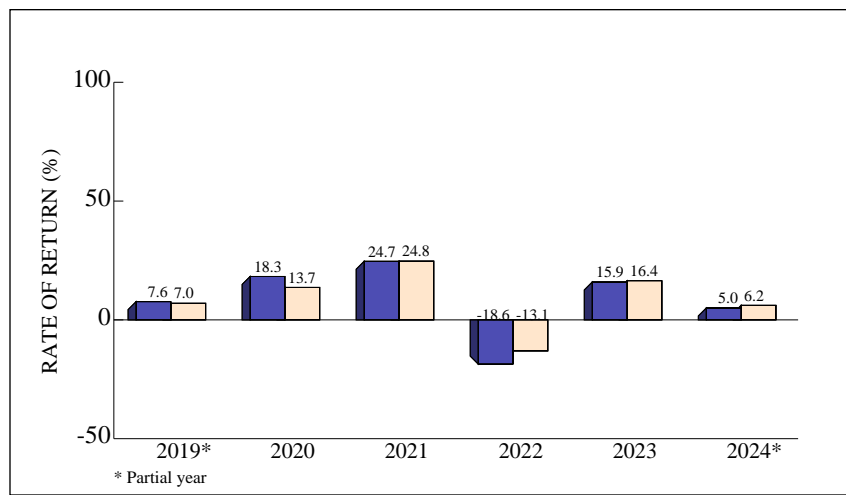


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MIDCAP	(Mid Cap)	-2.7 (22)	11.9 (57)	11.9 (57)	2.3 (61)	9.4 (66)	\$10,790,434
<i>CRSP US Mid Cap Index</i>		-2.7 ----	11.8 ----	11.8 ----	2.2 ----	9.4 ----	----
ISHARES RUSSELL MID	(Mid Cap)	-3.3 (30)	12.8 (49)	12.8 (49)	2.2 (61)	9.3 (68)	\$135,728
BAIRD MIDCAP FUND	(Mid Cap Growth)	-8.7 (99)	-0.9 (99)	-0.9 (99)	-1.6 (63)	9.0 (64)	\$115,951
MFS MID CAP VALUE	(Mid Cap Value)	-2.4 (14)	13.9 (28)	13.9 (28)	7.3 (23)	11.3 (35)	\$144,159
<i>S&P 400</i>		-3.4 ----	13.6 ----	13.6 ----	4.5 ----	10.3 ----	----
TOTAL	(Mid Cap)	-2.8 (22)	11.7 (58)	11.7 (58)	2.3 (61)	9.5 (65)	\$11,186,272
<i>S&P 400</i>		-3.4 ----	13.6 ----	13.6 ----	4.5 ----	10.3 ----	----

MID CAP EQUITY RETURN COMPARISONS

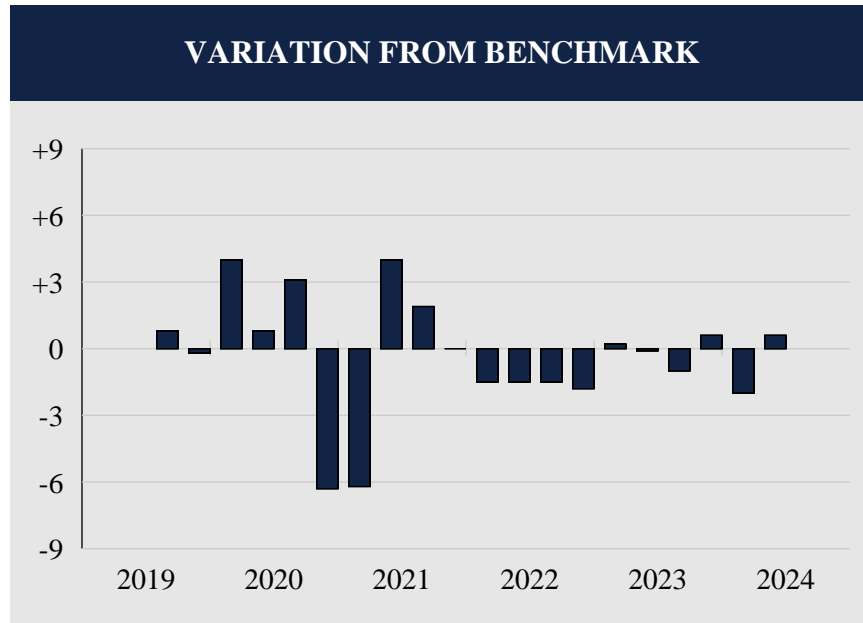


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	5.0	17.9	11.7	2.3	9.5
(RANK)	(22)	(49)	(37)	(58)	(61)	(65)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

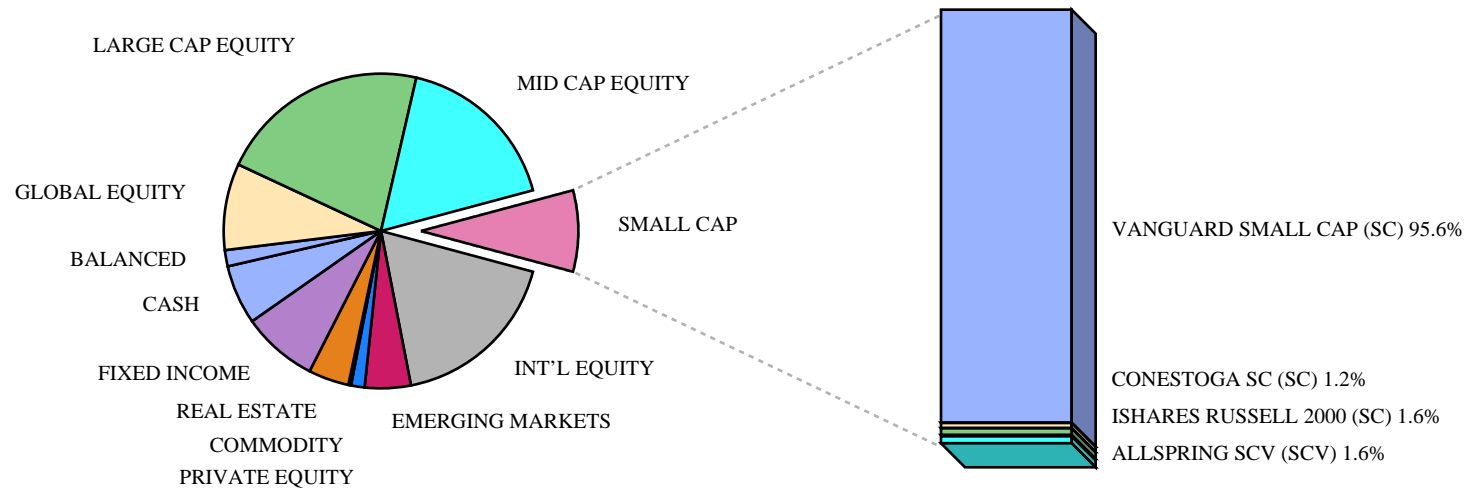
Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400**

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

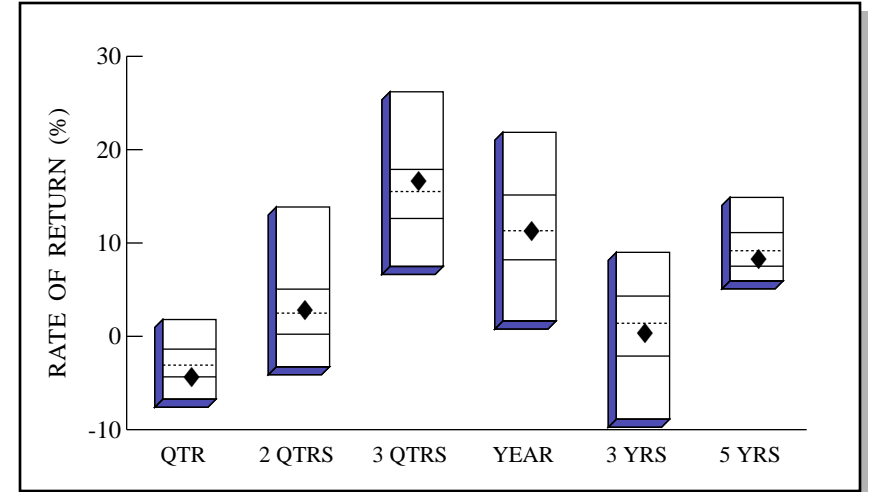
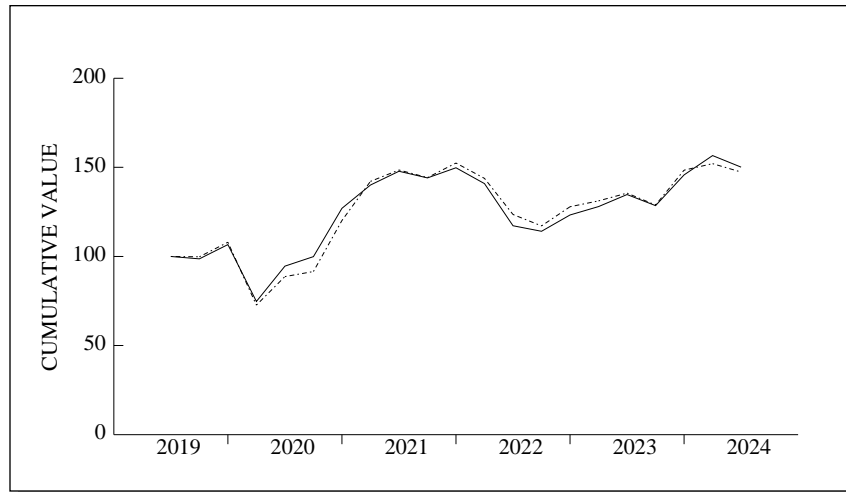
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	0.7	-0.1	0.8
12/19	6.9	7.1	-0.2
3/20	-25.7	-29.7	4.0
6/20	24.9	24.1	0.8
9/20	7.9	4.8	3.1
12/20	18.1	24.4	-6.3
3/21	7.3	13.5	-6.2
6/21	7.6	3.6	4.0
9/21	0.1	-1.8	1.9
12/21	8.0	8.0	0.0
3/22	-6.4	-4.9	-1.5
6/22	-16.9	-15.4	-1.5
9/22	-4.0	-2.5	-1.5
12/22	9.0	10.8	-1.8
3/23	4.0	3.8	0.2
6/23	4.8	4.9	-0.1
9/23	-5.2	-4.2	-1.0
12/23	12.3	11.7	0.6
3/24	8.0	10.0	-2.0
6/24	-2.8	-3.4	0.6

SMALL CAP EQUITY MANAGER SUMMARY

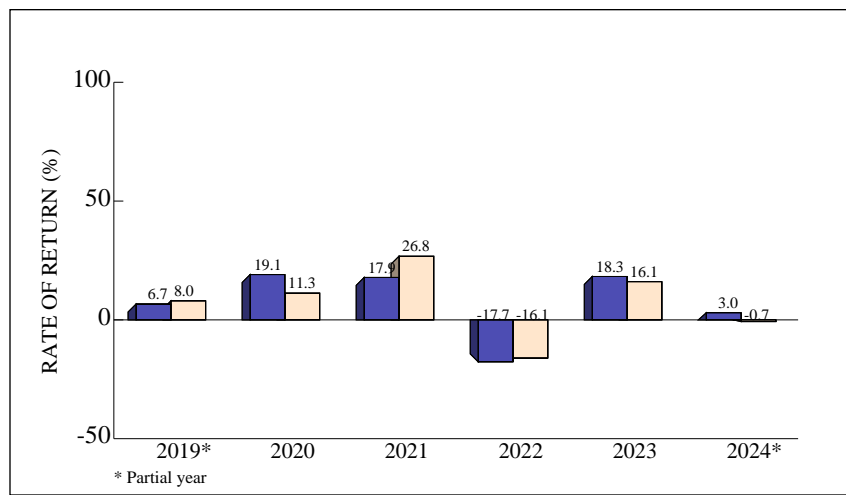


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD SMALL CAP	(Small Cap Core)	-4.1 (76)	11.6 (48)	11.6 (48)	0.5 (67)	8.5 (72)	\$5,142,174
<i>CRSP US Small Cap Index</i>		<i>-4.1 ----</i>	<i>11.4 ----</i>	<i>11.4 ----</i>	<i>0.5 ----</i>	<i>8.4 ----</i>	<i>----</i>
CONESTOGA SC	(Small Cap)	-5.5 (87)	2.3 (94)	2.3 (94)	-1.2 (69)	6.8 (87)	\$64,627
ISHARES RUSSELL 2000	(Small Cap Core)	-3.2 (62)	10.0 (61)	10.0 (61)	-2.7 (92)	6.9 (88)	\$84,199
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>----</i>
ALLSPRING SCV	(Small Cap Value)	-5.5 (86)	12.1 (54)	12.1 (54)	3.6 (57)	9.2 (59)	\$85,562
<i>Russell 2000 Value</i>		<i>-3.6 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>-0.5 ----</i>	<i>7.1 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-4.1 (72)	11.4 (50)	11.4 (50)	0.5 (56)	8.5 (64)	\$5,376,562
<i>S&P 600 Small Cap</i>		<i>-3.1 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>-0.3 ----</i>	<i>8.1 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



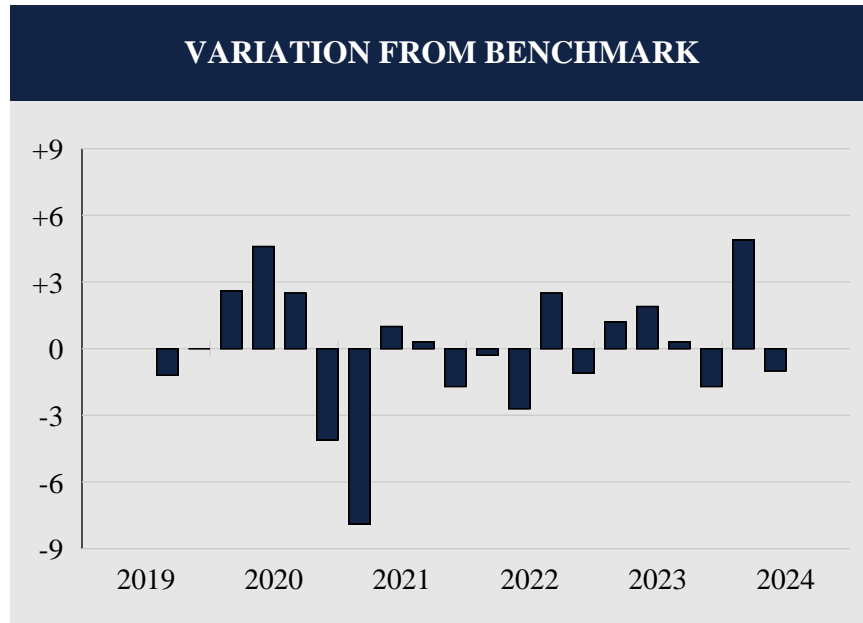
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-4.1	3.0	16.8	11.4	0.5	8.5	
(RANK)	(72)	(46)	(36)	(50)	(56)	(64)	
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9	
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1	
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2	
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5	
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9	
S&P 600	-3.1	-0.7	14.3	8.7	-0.3	8.1	

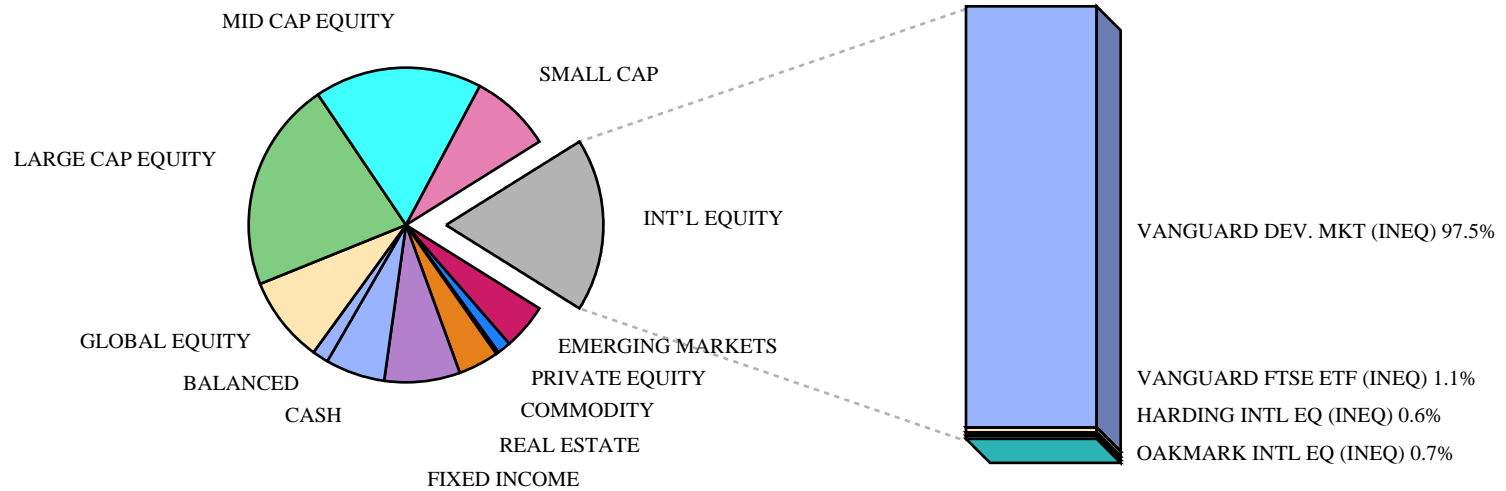
Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

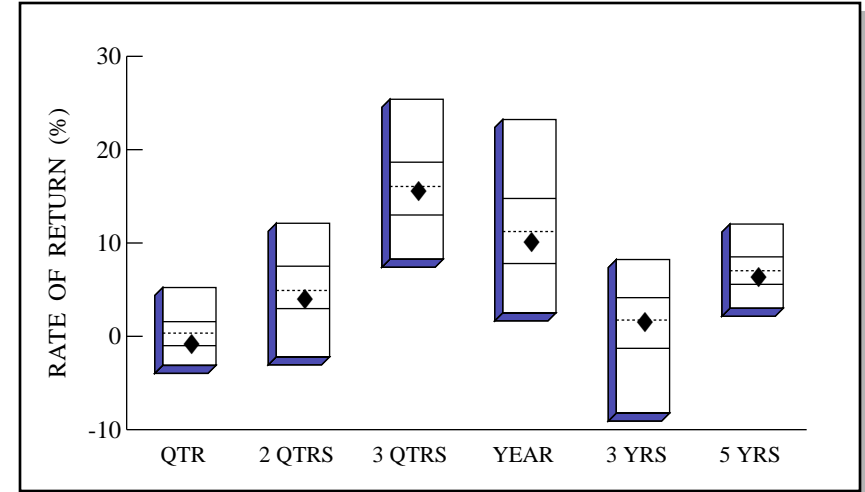
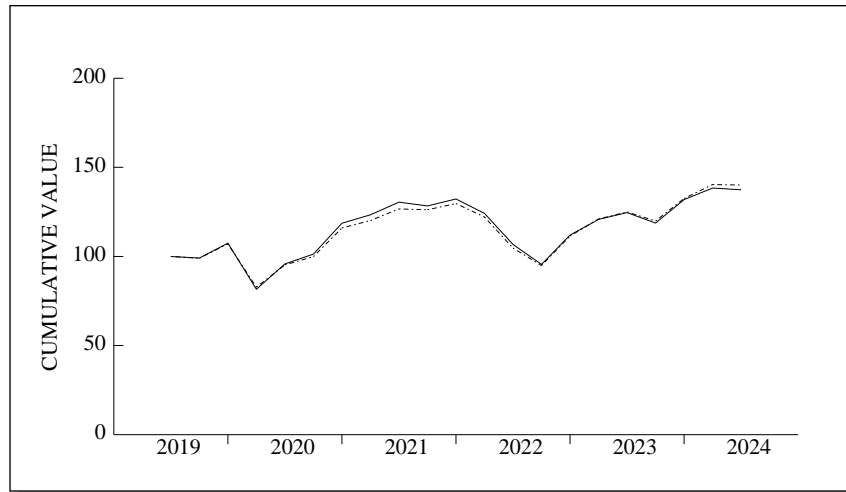
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-1.4	-0.2	-1.2
12/19	8.2	8.2	0.0
3/20	-30.0	-32.6	2.6
6/20	26.5	21.9	4.6
9/20	5.7	3.2	2.5
12/20	27.2	31.3	-4.1
3/21	10.3	18.2	-7.9
6/21	5.5	4.5	1.0
9/21	-2.5	-2.8	0.3
12/21	3.9	5.6	-1.7
3/22	-5.9	-5.6	-0.3
6/22	-16.8	-14.1	-2.7
9/22	-2.7	-5.2	2.5
12/22	8.1	9.2	-1.1
3/23	3.8	2.6	1.2
6/23	5.3	3.4	1.9
9/23	-4.6	-4.9	0.3
12/23	13.4	15.1	-1.7
3/24	7.4	2.5	4.9
6/24	-4.1	-3.1	-1.0

INTERNATIONAL EQUITY MANAGER SUMMARY

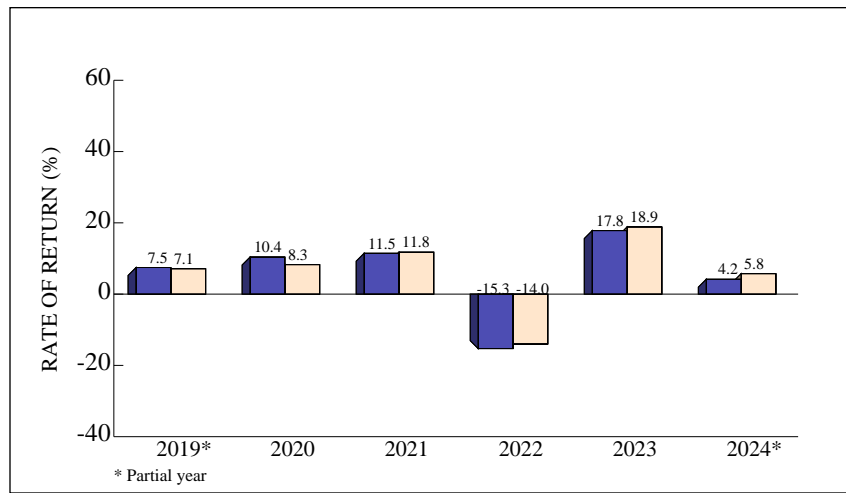


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD DEV. MKT	(International Equity)	-0.7 (71)	10.7 (54)	10.7 (54)	1.9 (49)	6.6 (58)	\$11,183,303
VANGUARD FTSE ETF	(International Equity)	-0.6 (69)	9.6 (62)	9.6 (62)	1.5 (52)	6.4 (61)	\$126,911
<i>FTSE Developed ex North America Index</i>		<i>-0.5 ---</i>	<i>11.7 ---</i>	<i>11.7 ---</i>	<i>2.5 ---</i>	<i>6.9 ---</i>	<i>---</i>
HARDING INTL EQ	(International Equity)	0.2 (53)	6.1 (85)	6.1 (85)	-0.9 (73)	6.3 (62)	\$74,442
OAKMARK INTL EQ	(International Equity)	-4.0 (98)	-2.0 (99)	-2.0 (99)	-1.7 (78)	5.0 (83)	\$85,948
<i>MSCI All Country World Ex-US</i>		<i>1.2 ---</i>	<i>12.2 ---</i>	<i>12.2 ---</i>	<i>1.0 ---</i>	<i>6.1 ---</i>	<i>---</i>
TOTAL	(International Equity)	-0.7 (71)	10.3 (57)	10.3 (57)	1.8 (50)	6.6 (58)	\$11,470,604
<i>MSCI EAFE</i>		<i>-0.2 ---</i>	<i>12.1 ---</i>	<i>12.1 ---</i>	<i>3.4 ---</i>	<i>7.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



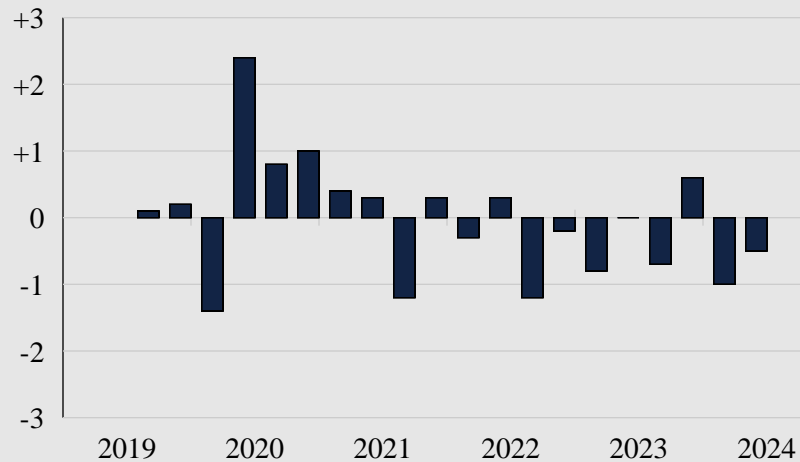
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	4.2	15.8	10.3	1.8	6.6
(RANK)	(71)	(61)	(54)	(57)	(50)	(58)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

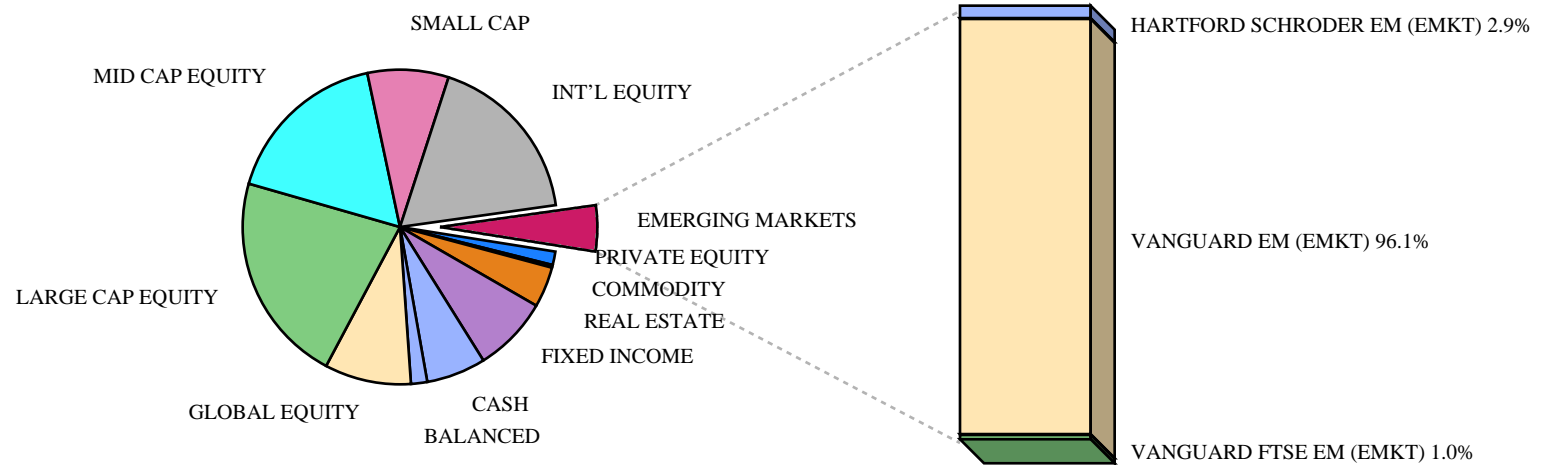


Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN

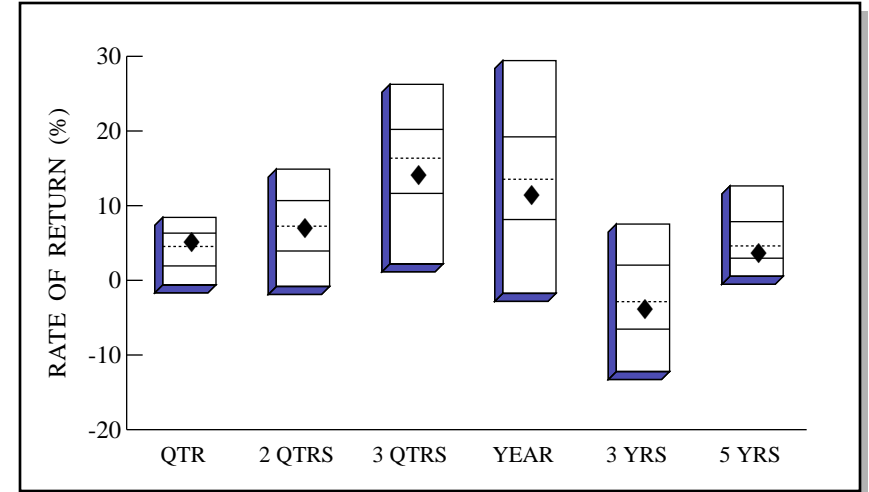
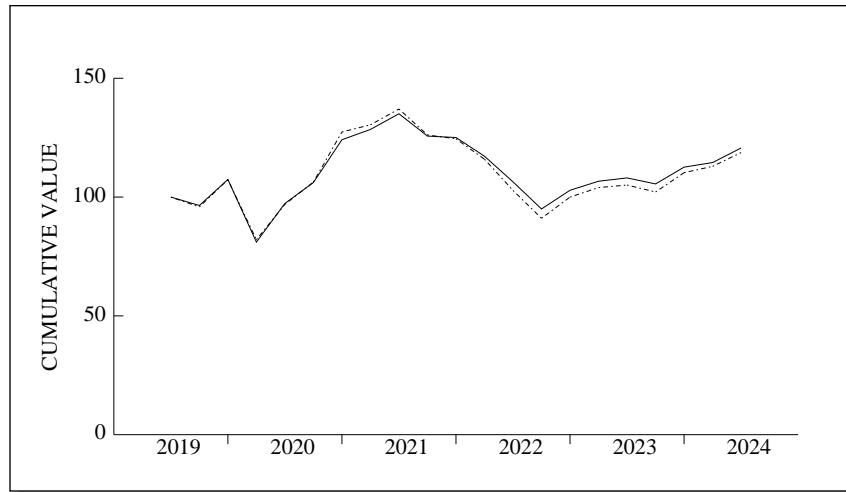
Date	Portfolio	Benchmark	Difference
9/19	-0.9	-1.0	0.1
12/19	8.4	8.2	0.2
3/20	-24.1	-22.7	-1.4
6/20	17.5	15.1	2.4
9/20	5.7	4.9	0.8
12/20	17.1	16.1	1.0
3/21	4.0	3.6	0.4
6/21	5.7	5.4	0.3
9/21	-1.6	-0.4	-1.2
12/21	3.0	2.7	0.3
3/22	-6.1	-5.8	-0.3
6/22	-14.0	-14.3	0.3
9/22	-10.5	-9.3	-1.2
12/22	17.2	17.4	-0.2
3/23	7.8	8.6	-0.8
6/23	3.2	3.2	0.0
9/23	-4.7	-4.0	-0.7
12/23	11.1	10.5	0.6
3/24	4.9	5.9	-1.0
6/24	-0.7	-0.2	-0.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

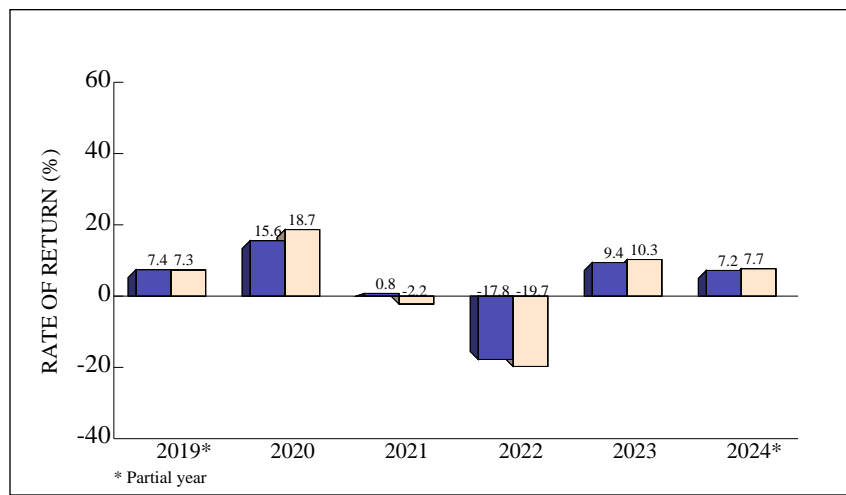
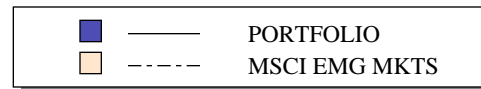


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARTFORD SCHRODER EM	(Emerging Markets)	5.9 (29)	12.4 (57)	12.4 (57)	-5.0 (62)	4.6 (51)	\$89,533
VANGUARD EM	(Emerging Markets)	5.3 (37)	11.7 (62)	11.7 (62)	-3.7 (54)	3.8 (64)	\$2,937,830
VANGUARD FTSE EM	(Emerging Markets)	5.2 (39)	11.5 (62)	11.5 (62)	-3.6 (54)	3.9 (63)	\$29,494
<i>MSCI Emerging Markets</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>----</i>
TOTAL	(Emerging Markets)	5.4 (37)	11.7 (62)	11.7 (62)	-3.7 (54)	3.8 (64)	\$3,056,857
<i>MSCI Emerging Markets</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

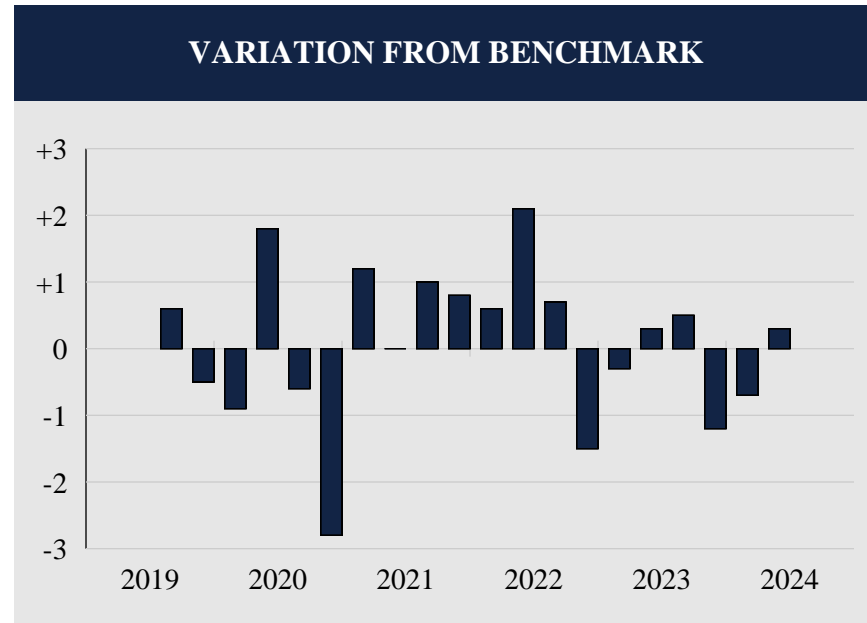


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.4	7.2	14.4	11.7	-3.7	3.8
(RANK)	(37)	(52)	(62)	(62)	(54)	(64)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

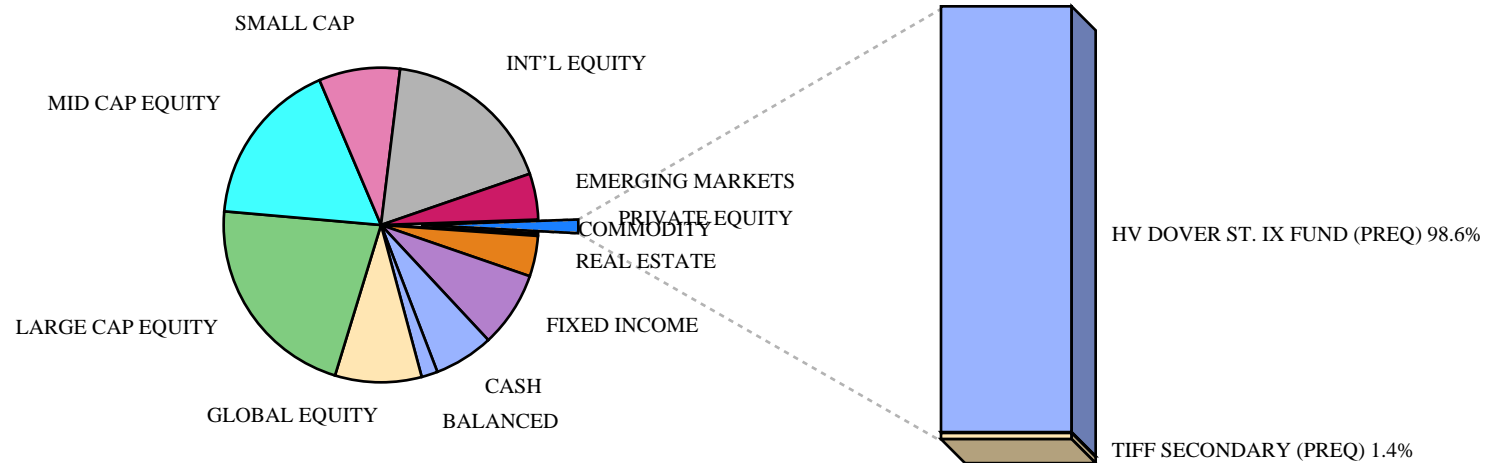
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-3.5	-4.1	0.6
12/19	11.4	11.9	-0.5
3/20	-24.5	-23.6	-0.9
6/20	20.0	18.2	1.8
9/20	9.1	9.7	-0.6
12/20	17.0	19.8	-2.8
3/21	3.5	2.3	1.2
6/21	5.1	5.1	0.0
9/21	-7.0	-8.0	1.0
12/21	-0.4	-1.2	0.8
3/22	-6.3	-6.9	0.6
6/22	-9.2	-11.3	2.1
9/22	-10.7	-11.4	0.7
12/22	8.3	9.8	-1.5
3/23	3.7	4.0	-0.3
6/23	1.3	1.0	0.3
9/23	-2.3	-2.8	0.5
12/23	6.7	7.9	-1.2
3/24	1.7	2.4	-0.7
6/24	5.4	5.1	0.3

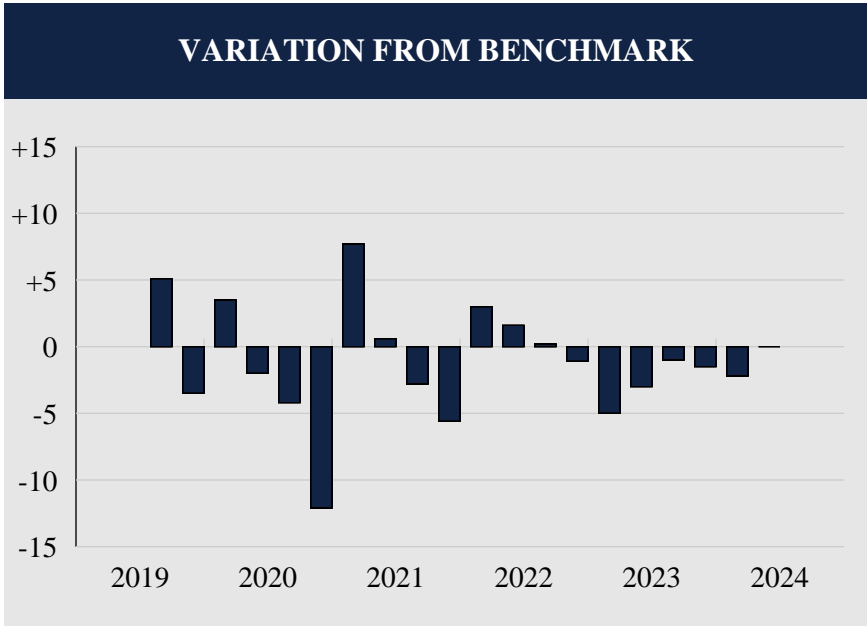
PRIVATE EQUITY MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HV DOVER ST. IX FUND		0.0 ---	-1.3 ---	-1.3 ---	-0.2 ---	11.6 ---	\$881,074
TIFF SECONDARY		0.0 ---	-4.3 ---	-4.3 ---	-12.9 ---	-4.4 ---	\$12,678
Cambridge US Private Equity		0.0 ---	3.5 ---	3.5 ---	5.3 ---	15.0 ---	---
TOTAL		0.0 ---	-1.3 ---	-1.3 ---	-0.6 ---	10.2 ---	\$893,752
Cambridge US Private Equity		0.0 ---	3.5 ---	3.5 ---	5.3 ---	15.0 ---	---

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

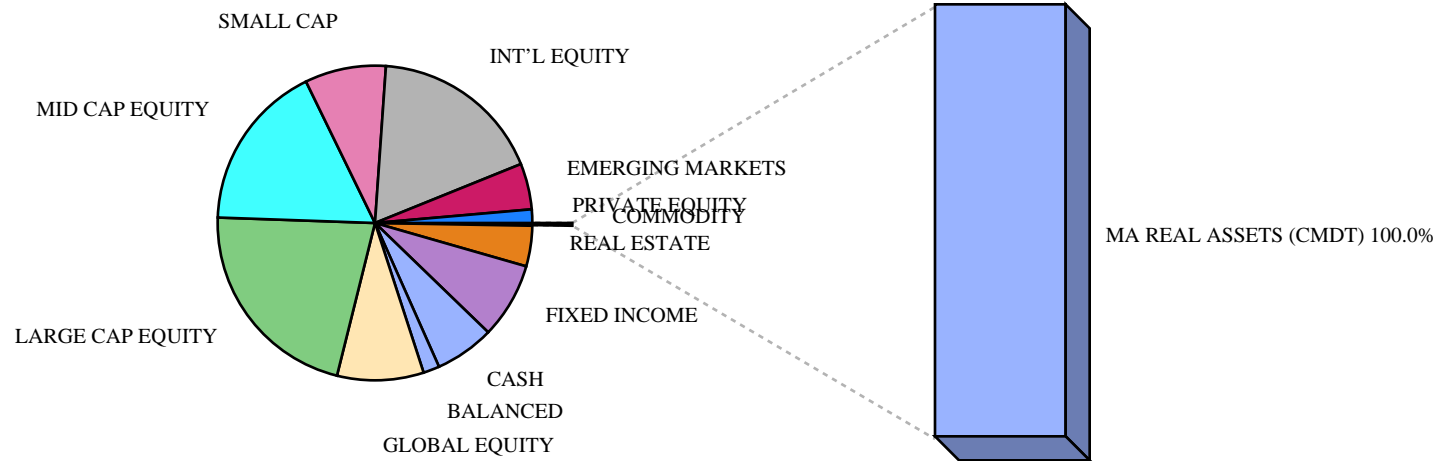
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



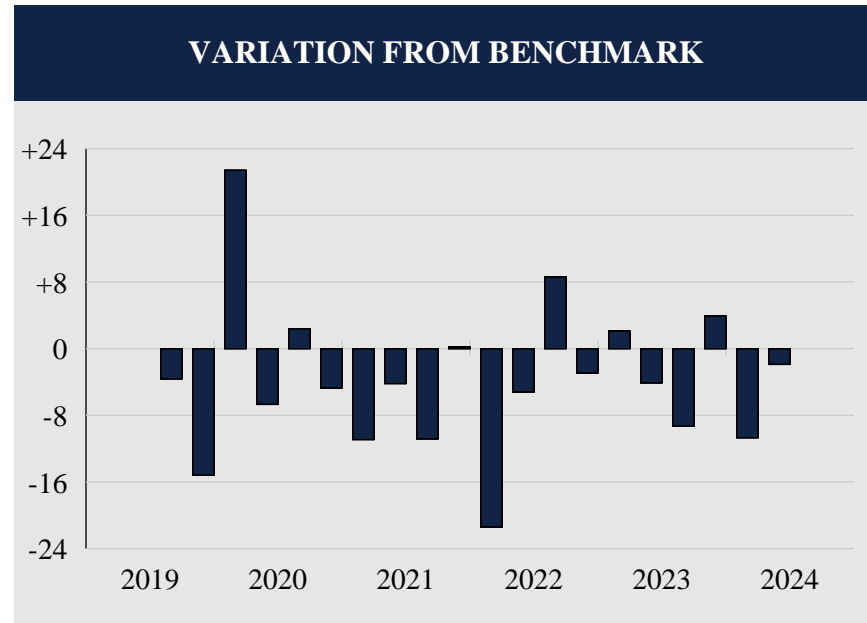
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	7.3	2.2	5.1
12/19	1.5	5.0	-3.5
3/20	-4.6	-8.1	3.5
6/20	8.5	10.5	-2.0
9/20	7.8	12.0	-4.2
12/20	0.1	12.2	-12.1
3/21	17.7	10.0	7.7
6/21	15.4	14.8	0.6
9/21	3.2	6.0	-2.8
12/21	0.1	5.7	-5.6
3/22	2.7	-0.3	3.0
6/22	-3.4	-5.0	1.6
9/22	-0.1	-0.3	0.2
12/22	-0.2	0.9	-1.1
3/23	-2.2	2.8	-5.0
6/23	-0.3	2.7	-3.0
9/23	-0.7	0.3	-1.0
12/23	1.6	3.1	-1.5
3/24	-2.2	0.0	-2.2
6/24	0.0	0.0	0.0

COMMODITY MANAGER SUMMARY



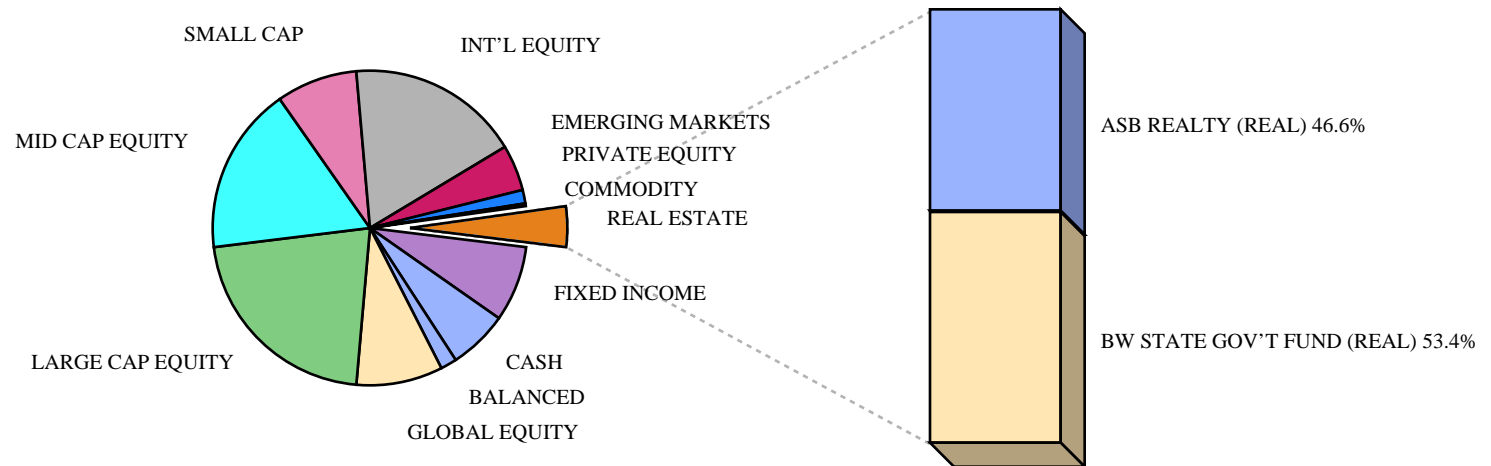
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MA REAL ASSETS		0.0 ---	-11.0 ---	-11.0 ---	-6.0 ---	-3.3 ---	\$240,003
<i>S&P Goldman Sachs Commodity Index</i>		<i>0.7 ---</i>	<i>4.4 ---</i>	<i>4.4 ---</i>	<i>8.2 ---</i>	<i>5.7 ---</i>	---
TOTAL		-1.2 ---	-12.0 ---	-12.0 ---	-7.3 ---	-5.5 ---	\$240,003
<i>S&P Goldman Sachs Commodity Index</i>		<i>0.7 ---</i>	<i>4.4 ---</i>	<i>4.4 ---</i>	<i>8.2 ---</i>	<i>5.7 ---</i>	---

COMMODITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-7.8	-4.2	-3.6
12/19	-6.9	8.3	-15.2
3/20	-20.9	-42.3	21.4
6/20	3.8	10.5	-6.7
9/20	7.0	4.6	2.4
12/20	9.8	14.5	-4.7
3/21	2.6	13.5	-10.9
6/21	11.5	15.7	-4.2
9/21	-5.6	5.2	-10.8
12/21	1.7	1.5	0.2
3/22	11.7	33.1	-21.4
6/22	-5.6	-0.4	-5.2
9/22	-1.7	-10.3	8.6
12/22	0.5	3.4	-2.9
3/23	-2.8	-4.9	2.1
6/23	-6.9	-2.8	-4.1
9/23	-4.1	5.2	-9.3
12/23	-6.8	-10.7	3.9
3/24	-0.3	10.4	-10.7
6/24	-1.2	0.7	-1.9

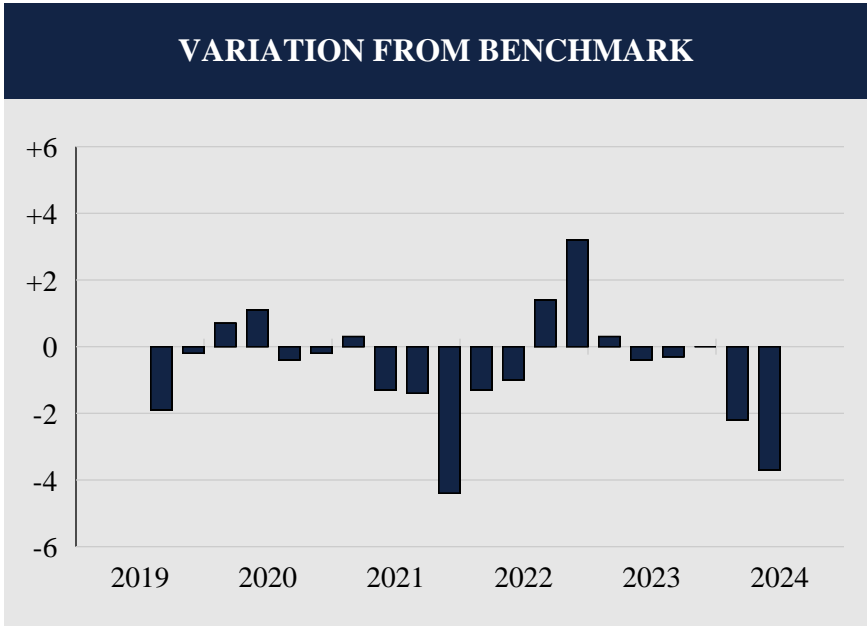
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-7.8 ---	-23.9 ---	-23.9 ---	-6.5 ---	-2.4 ---	\$1,269,249
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-9.3 ---	-9.3 ---	1.9 ---	3.2 ---	----
BW STATE GOV'T FUND		-0.5 ---	-4.9 ---	-4.9 ---	----	----	\$1,452,484
<i>NCREIF Office Property Index</i>		-2.3 ---	-14.4 ---	-14.4 ---	-8.2 ---	-3.6 ---	----
TOTAL		-4.1 ---	-14.8 ---	-14.8 ---	-1.2 ---	0.9 ---	\$2,721,733
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-9.3 ---	-9.3 ---	1.9 ---	3.2 ---	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

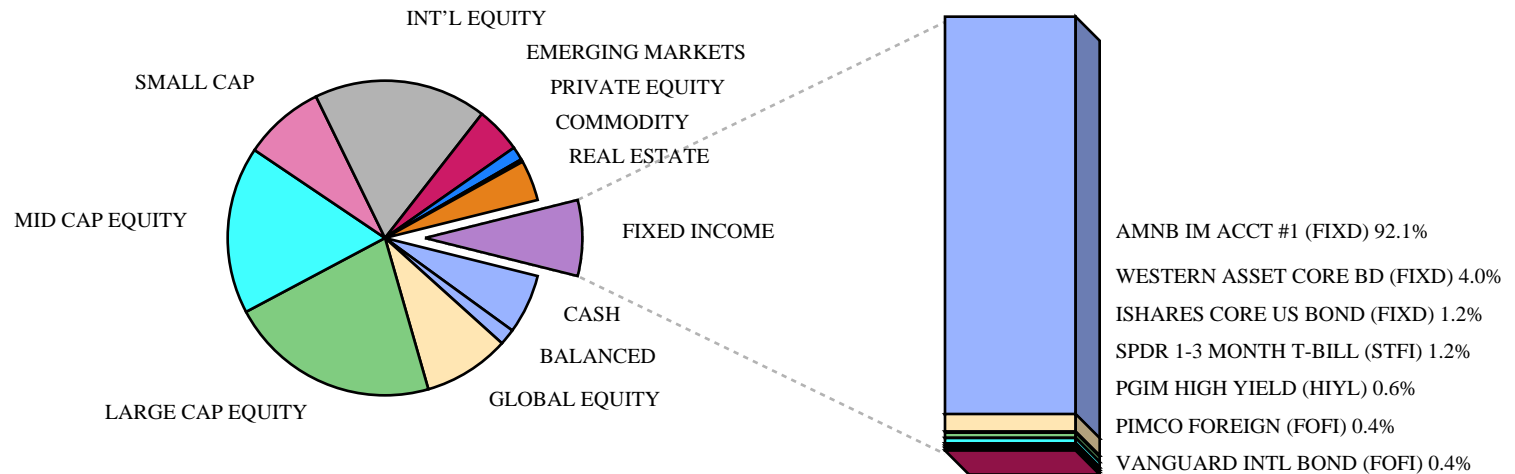
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

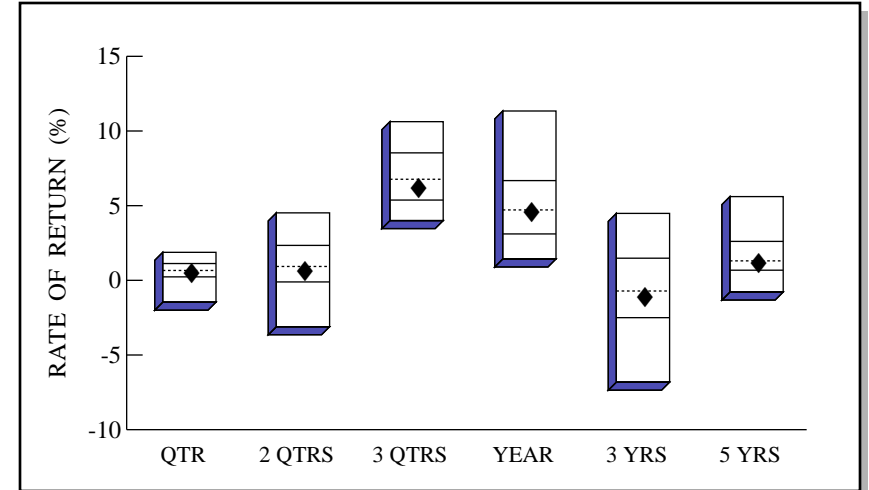
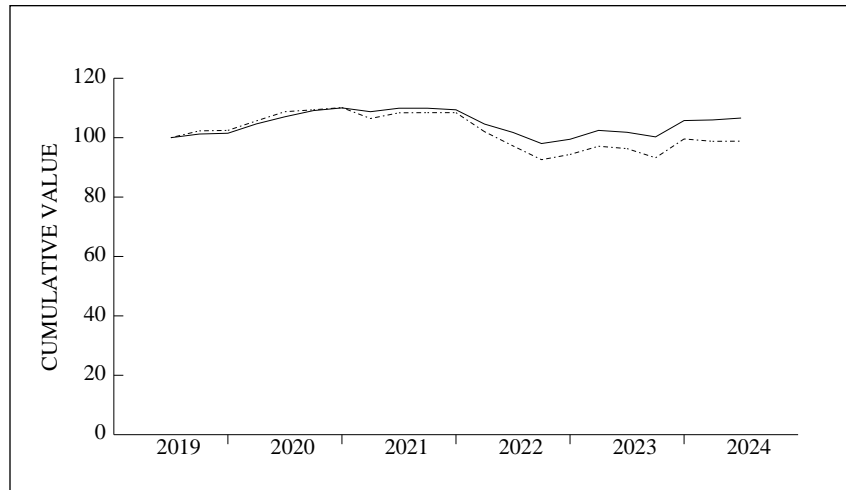
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	3.6	8.0	-4.4
3/22	6.1	7.4	-1.3
6/22	3.8	4.8	-1.0
9/22	1.9	0.5	1.4
12/22	-1.8	-5.0	3.2
3/23	-2.9	-3.2	0.3
6/23	-3.1	-2.7	-0.4
9/23	-2.2	-1.9	-0.3
12/23	-4.8	-4.8	0.0
3/24	-4.6	-2.4	-2.2
6/24	-4.1	-0.4	-3.7

FIXED INCOME MANAGER SUMMARY

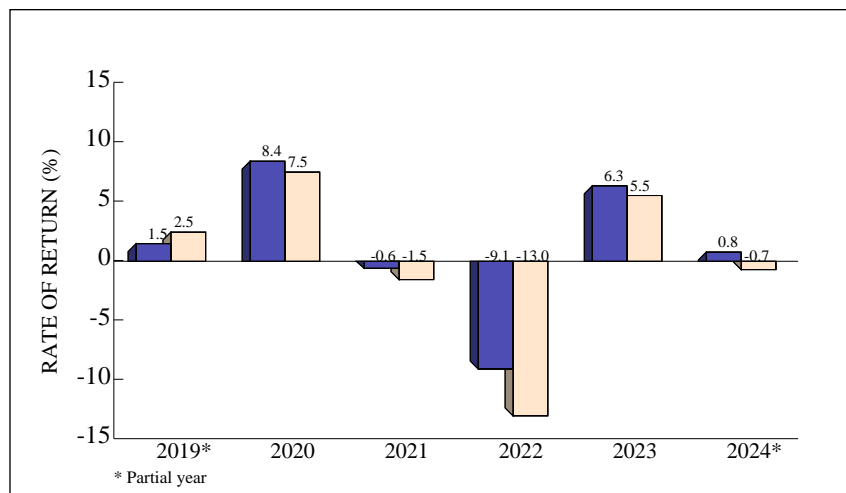
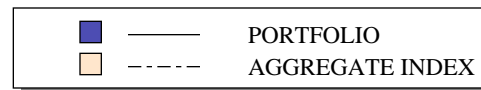


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMNB IM ACCT #1	(Broad Market Fixed)	0.6 (54)	4.7 (50)	4.7 (50)	-0.9 (56)	1.4 (49)	\$4,628,341
WESTERN ASSET CORE BD	(Broad Market Fixed)	0.0 (87)	2.8 (81)	2.8 (81)	-4.1 (92)	----	\$203,369
ISHARES CORE US BOND	(Broad Market Fixed)	0.0 (86)	2.6 (86)	2.6 (86)	-3.0 (88)	-0.2 (91)	\$60,572
<i>Bloomberg Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>----</i>
SPDR 1-3 MONTH T-BILL	(Short-Term Fixed)	1.3 (12)	5.4 (59)	5.4 (59)	3.1 (4)	----	\$61,493
<i>90 Day T Bill</i>		<i>1.0 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>	<i>----</i>
PGIM HIGH YIELD	(High Yield Fixed)	1.2 (65)	10.7 (38)	10.7 (38)	1.7 (70)	----	\$28,020
<i>Bloomberg High Yield</i>		<i>1.1 ----</i>	<i>10.4 ----</i>	<i>10.4 ----</i>	<i>1.0 ----</i>	<i>3.6 ----</i>	<i>----</i>
PIMCO FOREIGN	(Int'l Fixed Income)	0.3 (47)	7.6 (57)	7.6 (57)	0.3 (29)	1.6 (44)	\$22,553
VANGUARD INTL BOND	(Int'l Fixed Income)	-0.4 (67)	4.5 (77)	4.5 (77)	-1.8 (64)	-0.2 (83)	\$21,123
<i>Bloomberg Global Aggregate Ex-US</i>		<i>-2.1 ----</i>	<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>-7.5 ----</i>	<i>-3.5 ----</i>	<i>----</i>
TOTAL	(Broad Market Fixed)	0.6 (55)	4.7 (51)	4.7 (51)	-1.0 (58)	1.3 (52)	\$5,025,471
<i>Bloomberg Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

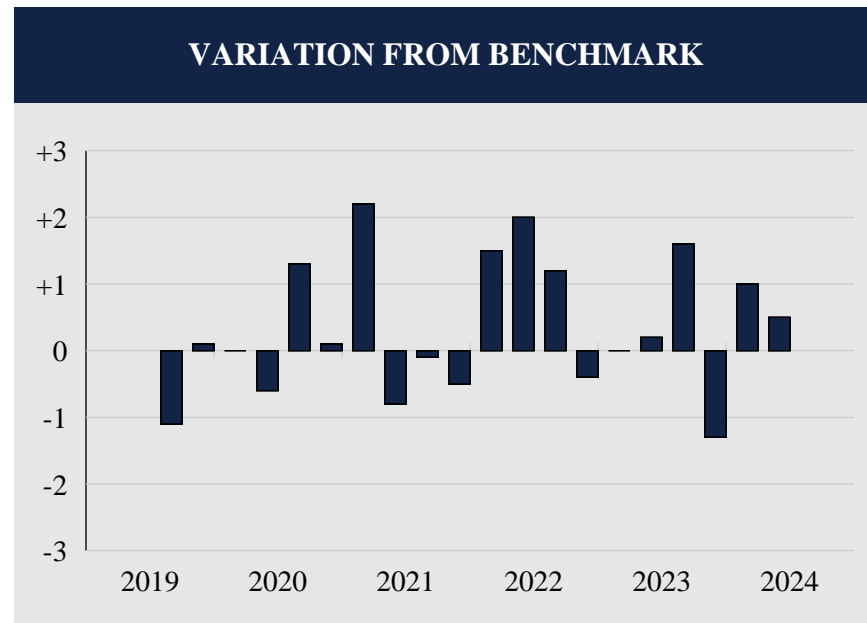


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	0.8	6.3	4.7	-1.0	1.3
(RANK)	(55)	(53)	(59)	(51)	(58)	(52)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.2	2.3	-1.1
12/19	0.3	0.2	0.1
3/20	3.1	3.1	0.0
6/20	2.3	2.9	-0.6
9/20	1.9	0.6	1.3
12/20	0.8	0.7	0.1
3/21	-1.2	-3.4	2.2
6/21	1.0	1.8	-0.8
9/21	0.0	0.1	-0.1
12/21	-0.5	0.0	-0.5
3/22	-4.4	-5.9	1.5
6/22	-2.7	-4.7	2.0
9/22	-3.6	-4.8	1.2
12/22	1.5	1.9	-0.4
3/23	3.0	3.0	0.0
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	0.2	-0.8	1.0
6/24	0.6	0.1	0.5

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
JH Balanced Fund (BAL)	\$1,123,844	2.3	\$2,895	0.26	2.0
American Funds Growth (GLEQ)	\$5,679,005	2.5	\$10,365	0.19	2.3
iShares USA Min Vol (LC)	\$45,338	0.8	\$17	0.04	0.8
iShares S&P 100 (LC)	\$167,566	7.1	\$80	0.05	7.1
Vanguard 500 (LC)	\$11,764,648	4.3	\$1,176	0.01	4.3
Vanguard 500 ETF (LC)	\$169,044	4.4	\$16	0.01	4.4
Loomis Sayles LCG (LCG)	\$172,786	4.3	\$271	0.16	4.1
Peregrine (LCG)	\$1,517,121	-4.2	\$2,277	0.14	-4.3
Diamond Hill LC (LCV)	\$158,327	-3.8	\$265	0.16	-3.9
Vanguard MidCap (MC)	\$10,790,434	-2.7	\$1,620	0.01	-2.7
iShares Russell Mid (MC)	\$135,728	-3.3	\$68	0.05	-3.4
Baird MidCap Fund (MCG)	\$115,951	-8.7	\$249	0.20	-8.9
MFS Mid Cap Value (MCV)	\$144,159	-2.4	\$328	0.22	-2.6
Vanguard Small Cap (SC)	\$5,142,174	-4.1	\$771	0.01	-4.1
Conestoga SC (SC)	\$64,627	-5.5	\$145	0.21	-5.7
iShares Russell 2000 (SC)	\$84,199	-3.2	\$42	0.05	-3.3
Allspring SCV (SCV)	\$85,562	-5.5	\$206	0.23	-5.7
Vanguard Dev. Mkt (INEQ)	\$11,183,303	-0.7	\$1,956	0.02	-0.7
Vanguard FTSE ETF (INEQ)	\$126,911	-0.6	\$22	0.02	-0.6
Harding Intl Eq (INEQ)	\$74,442	0.2	\$153	0.21	0.0
Oakmark Intl Eq (INEQ)	\$85,948	-4.0	\$178	0.20	-4.2
Hartford Schroder EM (EMKT)	\$89,533	5.9	\$275	0.32	5.6
Vanguard EM (EMKT)	\$2,937,830	5.3	\$1,029	0.04	5.3
Vanguard FTSE EM (EMKT)	\$29,494	5.2	\$9	0.03	5.2
Total Portfolio	\$64,756,202	0.4	\$39,623	0.06	0.3

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
HV Dover St. IX Fund (PREQ)	\$881,074	0.0	\$0	0.00	0.0
TIFF Secondary (PREQ)	\$12,678	0.0	\$0	0.00	0.0
MA Real Assets (CMDT)	\$240,003	0.0	\$0	0.00	0.0
ASB Realty (REAL)	\$1,269,249	-7.8	\$3,181	0.23	-8.0
BW State Gov't Fund (REAL)	\$1,452,484	-0.5	\$4,689	0.32	-0.8
AMNB IM Acct #1 (FIXD)	\$4,708,410	0.6	\$7,033	0.15	0.4
Western Asset Core Bd (FIXD)	\$203,369	0.0	\$212	0.10	-0.1
iShares Core US Bond (FIXD)	\$60,572	0.0	\$8	0.01	0.0
SPDR 1-3 Month T-Bill (STFI)	\$61,493	1.3	\$21	0.03	1.3
PGIM High Yield (HIYL)	\$28,020	1.2	\$27	0.10	1.1
PIMCO Foreign (FOFI)	\$22,553	0.3	\$27	0.12	0.2
Vanguard Intl Bond (FOFI)	\$21,123	-0.4	\$12	0.06	-0.5
AMNB IM Acct #2 (CASH)	\$3,414,013	6.7	\$0	0.00	6.7
AMNB Money Market (CASH)	\$395,574	----	\$0	0.00	----
BOA (CASH)	\$97,613	----	\$0	0.00	----
Total Portfolio	\$64,756,202	0.4	\$39,623	0.06	0.3

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	3.0	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	23.1	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	24.6	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	23.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	33.5	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	13.1	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	12.9	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	15.1	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	12.0	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	10.1	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	9.1	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	10.9	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	12.2	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	12.1	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	9.7	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	14.5	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	13.0	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	2.6	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	1.6	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	4.4	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	3.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	4.5	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	10.4	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	-2.5	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-9.3	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.6	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Balanced Fund	60% S&P 500 / 40% Aggregate
Global Equity	MSCI All Country World
Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge US Private Equity
Commodity	S&P Goldman Sachs Commodity Index
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

- * Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
VANGUARD - COMPOSITE
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Vanguard Composite portfolio was valued at \$41,818,389, representing an increase of \$24,618 from the March quarter's ending value of \$41,793,771. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$24,618 in net investment returns. Net investment return was composed of income receipts totaling \$216,285 and \$191,667 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Composite account gained 0.1%, which was equal to the Shadow Index's return of 0.1%. Over the trailing year, the account returned 14.6%, which was 0.9% below the benchmark's 15.5% performance. Since June 2019, the portfolio returned 9.4% on an annualized basis, while the Shadow Index returned an annualized 9.4% over the same period.

Large Cap Equity – 500 Index Fund VFIAX

Last quarter, the large cap equity portion of the portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing year, the large cap equity portfolio returned 24.6%, which was equal to the benchmark's 24.6% return, ranking in the 49th percentile. Since June 2019, this component returned 15.1% per annum and ranked in the 32nd percentile. For comparison, the S&P 500 returned an annualized 15.0% over the same time frame.

Mid Cap Equity – Mid-Cap Index Fund VIMAX

For the second quarter, the mid cap equity segment returned -2.7%, which was equal to the CRSP US Mid Cap Index's return of -2.7% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing year, this segment returned 11.9%, which was 0.1% better than the benchmark's 11.8% return, and ranked in the 61st percentile. Since June 2019, this component returned 9.4% on an annualized basis and ranked in the 79th percentile. The CRSP US Mid Cap Index returned an annualized 9.4% over the same time frame.

Small Cap Equity – Small-Cap Index Fund VSMAX

In the second quarter, the small cap equity component returned -4.1%, which was equal to the CRSP US Small Cap Index's return of -4.1% and ranked in the 76th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this component returned 11.6%, which was 0.2% better than the benchmark's 11.4% return, ranking in the 48th percentile. Since June 2019, this component returned 8.5% per annum and ranked in the 72nd percentile. The CRSP US Small Cap Index returned an annualized 8.4% over the same time frame.

International Equity – Developed Markets Index Fund VTMGX

Last quarter, the international equity component returned -0.7%, which was 0.2% below the FTSE Developed ex North America Index's return of -0.5% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, this component returned 10.7%, which was 1.0% below the benchmark's 11.7% performance, and ranked in the 54th percentile. Since June 2019, this component returned 6.6% on an annualized basis and ranked in the 58th percentile. The FTSE Developed ex North America Index returned an annualized 6.9% during the same time frame.

Emerging Markets – Emerging Markets Index Fund VEMAX

The emerging markets equity portion of the portfolio returned 5.3% last quarter; that return was 0.2% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing year, this component returned 11.7%, 1.3% below the benchmark's 13.0% return, and ranked in the 61st percentile. Since June 2019, this component returned 3.8% annualized and ranked in the 64th percentile. The MSCI Emerging Markets returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.1	14.6	3.1	9.4
Total Portfolio - Net	0.1	14.5	3.0	9.3
Shadow Index	0.1	15.5	3.1	9.4
Large Cap Equity - Gross	4.3	24.6	10.0	15.1
LARGE CAP CORE RANK	(32)	(49)	(35)	(32)
S&P 500	4.3	24.6	10.0	15.0
Mid Cap Equity - Gross	-2.7	11.9	2.3	9.4
MID CAP CORE RANK	(18)	(61)	(74)	(79)
CRSP US Mid Cap	-2.7	11.8	2.2	9.4
Small Cap Equity - Gross	-4.1	11.6	0.5	8.5
SMALL CAP CORE RANK	(76)	(48)	(67)	(72)
CRSP US SC	-4.1	11.4	0.5	8.4
International Equity - Gross	-0.7	10.7	1.9	6.6
INTERNATIONAL EQUITY RANK	(71)	(54)	(49)	(58)
FTSE Dev ex NA	-0.5	11.7	2.5	6.9
Emerging Markets Equity - Gross	5.3	11.7	-3.7	3.8
EMERGING MARKETS RANK	(37)	(61)	(54)	(64)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5

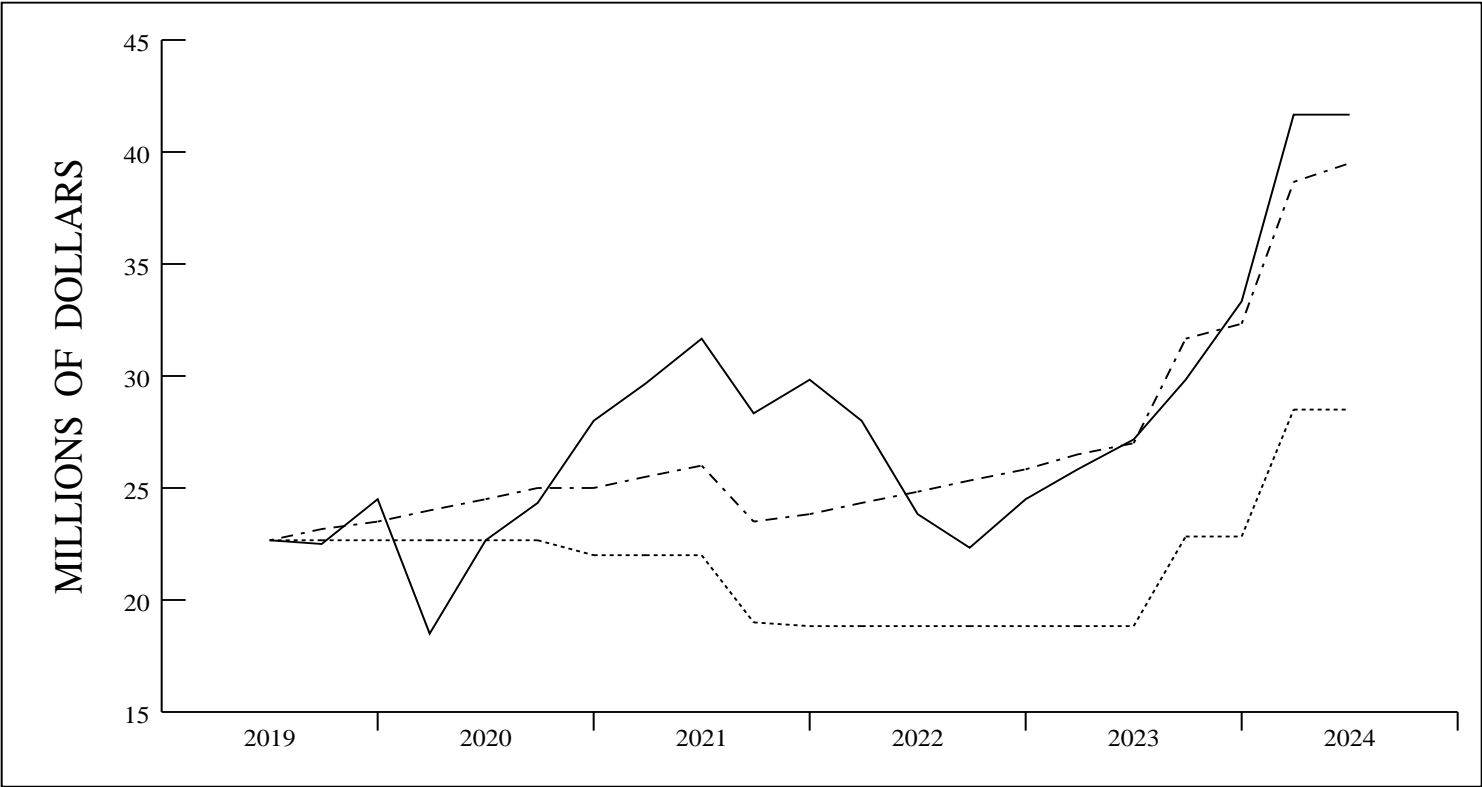
ASSET ALLOCATION

Large Cap Equity	28.1%	\$ 11,764,648
Mid Cap Equity	25.8%	10,790,434
Small Cap	12.3%	5,142,174
Int'l Equity	26.7%	11,183,303
Emerging Markets	7.0%	2,937,830
Total Portfolio	100.0%	\$ 41,818,389

INVESTMENT RETURN

Market Value 3/2024	\$ 41,793,771
Contribs / Withdrawals	0
Income	216,285
Capital Gains / Losses	-191,667
Market Value 6/2024	\$ 41,818,389

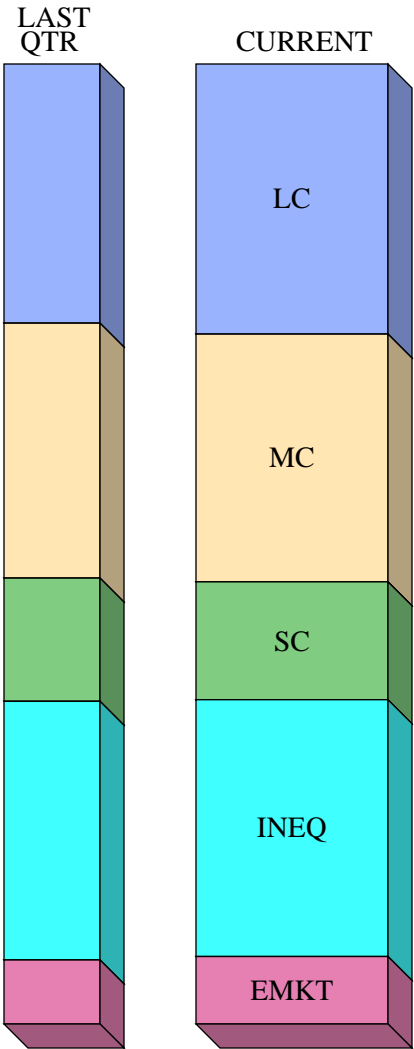
INVESTMENT GROWTH



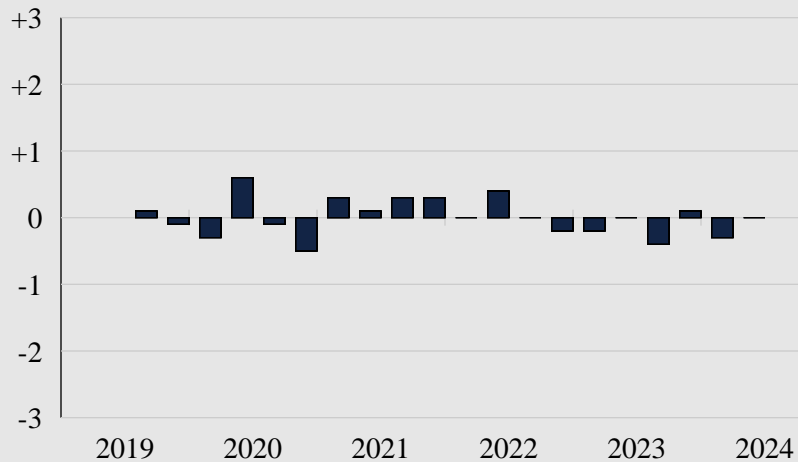
— ACTUAL RETURN
- - - 8.5%
..... 0.0%

VALUE ASSUMING
8.5% RETURN \$ 39,582,307

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 41,793,771	\$ 22,704,132
NET CONTRIBUTIONS	0	5,950,000
INVESTMENT RETURN	24,618	13,164,257
ENDING VALUE	\$ 41,818,389	\$ 41,818,389
INCOME	216,285	2,809,292
CAPITAL GAINS (LOSSES)	-191,667	10,354,965
INVESTMENT RETURN	24,618	13,164,257



	<u>VALUE</u>	<u>PERCENT</u>
<div></div> LARGE CAP EQUITY	\$ 11, 764, 648	28.1%
<div></div> MID CAP EQUITY	10, 790, 434	25.8%
<div></div> SMALL CAP EQUITY	5, 142, 174	12.3%
<div></div> INTERNATIONAL EQUITY	11, 183, 303	26.7%
<div></div> EMERGING MARKETS EQUITY	2, 937, 830	7.0%
<div></div> TOTAL FUND	<div></div> \$ 41, 818, 389	<div></div> 100.0%

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-0.3	-0.4	0.1
12/19	8.6	8.7	-0.1
3/20	-24.0	-23.7	-0.3
6/20	21.5	20.9	0.6
9/20	7.6	7.7	-0.1
12/20	17.1	17.6	-0.5
3/21	6.2	5.9	0.3
6/21	6.8	6.7	0.1
9/21	-1.1	-1.4	0.3
12/21	5.7	5.4	0.3
3/22	-5.8	-5.8	0.0
6/22	-15.1	-15.5	0.4
9/22	-6.3	-6.3	0.0
12/22	10.2	10.4	-0.2
3/23	5.5	5.7	-0.2
6/23	5.0	5.0	0.0
9/23	-4.5	-4.1	-0.4
12/23	11.8	11.7	0.1
3/24	7.4	7.7	-0.3
6/24	0.1	0.1	0.0

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BANK OF AMERICA TRUST
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Bank of America Trust portfolio was valued at \$2,146,745, a decrease of \$17,408 from the March ending value of \$2,164,153. Last quarter, the account recorded total net withdrawals of \$7,781 in addition to \$9,627 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$7,781 and realized and unrealized capital losses totaling \$17,408.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Bank of America Trust portfolio lost 0.3%, which was 0.9% below the Shadow Index's return of 0.6% and ranked in the 95th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 12.1%, which was 1.8% below the benchmark's 13.9% performance, and ranked in the 38th percentile. Since June 2019, the account returned 8.6% per annum and ranked in the 15th percentile. For comparison, the Shadow Index returned an annualized 8.7% over the same time frame.

Large Cap Equity

The large cap equity segment gained 2.9% last quarter, 1.4% below the S&P 500 Index's return of 4.3% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 24.1%, 0.5% below the benchmark's 24.6% performance, and ranked in the 45th percentile. Since June 2019, this component returned 14.7% on an annualized basis and ranked in the 43rd percentile. For comparison, the S&P 500 returned an annualized 15.0% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -4.6% in the second quarter, 1.2% below the S&P 400 Index's return of -3.4% and ranked in the 68th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 8.8%; that return was 4.8% below the benchmark's 13.6% return, and ranked in the 82nd percentile. Since June 2019, this component returned 10.1% per annum and ranked in the 53rd percentile. The S&P 400 returned an annualized 10.3% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned -4.7%, which was 1.6% below the S&P 600 Small Cap's return of -3.1% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 8.5%, which was 0.2% below the benchmark's 8.7% return, ranking in the 74th percentile. Since June 2019, this component returned 7.6% annualized and ranked in the 75th percentile. The S&P 600 Small Cap returned an annualized 8.1% during the same period.

International Equity

The international equity segment returned -1.4% during the second quarter; that return was 1.2% below the MSCI EAFE Index's return of -0.2% and ranked in the 82nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 5.0%, 7.1% below the benchmark's 12.1% performance, ranking in the 89th percentile. Since June 2019, this component returned 5.8% annualized and ranked in the 71st percentile. The MSCI EAFE Index returned an annualized 7.0% during the same time frame.

Emerging Markets

During the second quarter, the emerging markets equity segment returned 5.7%, which was 0.6% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 31st percentile of the Emerging Markets universe. Over the trailing year, this segment's return was 12.3%, which was 0.7% below the benchmark's 13.0% return, and ranked in the 58th percentile. Since June 2019, this component returned 4.7% annualized and ranked in the 50th percentile. The MSCI Emerging Markets returned an annualized 3.5% over the same period.

Fixed Income

Last quarter, the fixed income component gained 0.3%, which was 0.2% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 69th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.1%, which was 1.5% better than the benchmark's 2.6% performance, and ranked in the 63rd percentile. Since June 2019, this component returned 0.5% on an annualized basis and ranked in the 78th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.2% during the same time frame.

ASSET ALLOCATION

On June 30th, 2024, large cap equities comprised 33.2% of the total portfolio (\$713,061), while mid cap equities totaled 18.4% (\$395,838). The account's small cap equity segment was valued at \$234,388, representing 10.9% of the portfolio, while the international equity component's \$287,301 totaled 13.4%. The portfolio's emerging markets equity represented 5.5% and the remaining 18.5% was comprised of fixed income (\$397,130).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-0.3	12.1	2.5	8.6
<i>FOUND & ENDOW RANK</i>	(95)	(38)	(51)	(15)
Total Portfolio - Net	-0.4	11.6	2.0	8.1
Shadow Index	0.6	13.9	3.4	8.7
Large Cap Equity - Gross	2.9	24.1	9.3	14.7
<i>LARGE CAP RANK</i>	(46)	(45)	(39)	(43)
S&P 500	4.3	24.6	10.0	15.0
Mid Cap Equity - Gross	-4.6	8.8	2.7	10.1
<i>MID CAP RANK</i>	(68)	(82)	(60)	(53)
S&P 400	-3.4	13.6	4.5	10.3
Small Cap Equity - Gross	-4.7	8.5	0.1	7.6
<i>SMALL CAP RANK</i>	(79)	(74)	(61)	(75)
S&P 600	-3.1	8.7	-0.3	8.1
International Equity - Gross	-1.4	5.0	0.1	5.8
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(89)	(69)	(71)
MSCI EAFE	-0.2	12.1	3.4	7.0
Emerging Markets Equity - Gross	5.7	12.3	-4.8	4.7
<i>EMERGING MARKETS RANK</i>	(31)	(58)	(60)	(50)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5
Fixed Income - Gross	0.3	4.1	-2.0	0.5
<i>BROAD MARKET FIXED RANK</i>	(69)	(63)	(67)	(78)
Aggregate Index	0.1	2.6	-3.0	-0.2

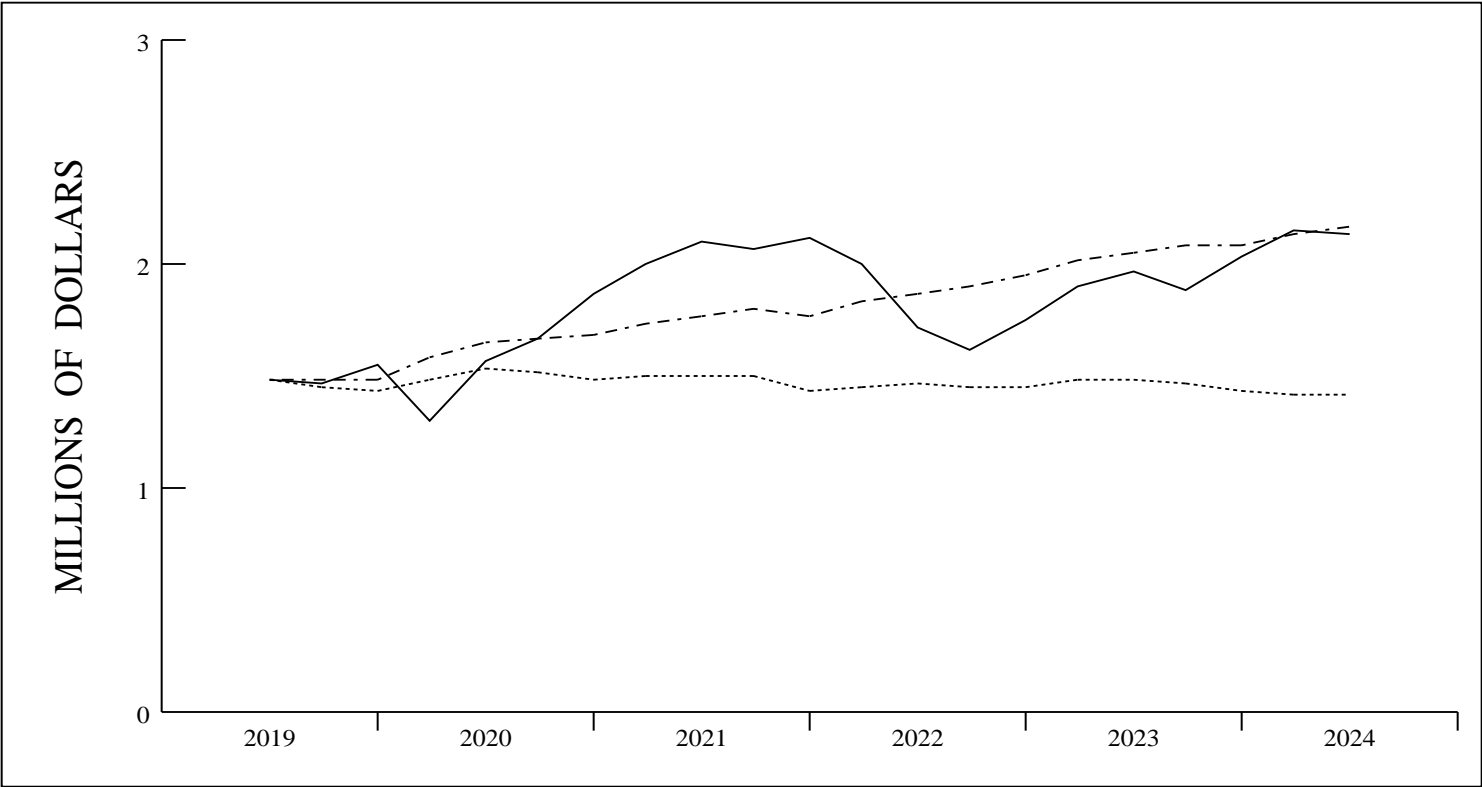
ASSET ALLOCATION

Large Cap Equity	33.2%	\$ 713,061
Mid Cap Equity	18.4%	395,838
Small Cap	10.9%	234,388
Int'l Equity	13.4%	287,301
Emerging Markets	5.5%	119,027
Fixed Income	18.5%	397,130
Total Portfolio	100.0%	\$ 2,146,745

INVESTMENT RETURN

Market Value 3/2024	\$ 2,164,153
Contribs / Withdrawals	- 7,781
Income	7,781
Capital Gains / Losses	- 17,408
Market Value 6/2024	\$ 2,146,745

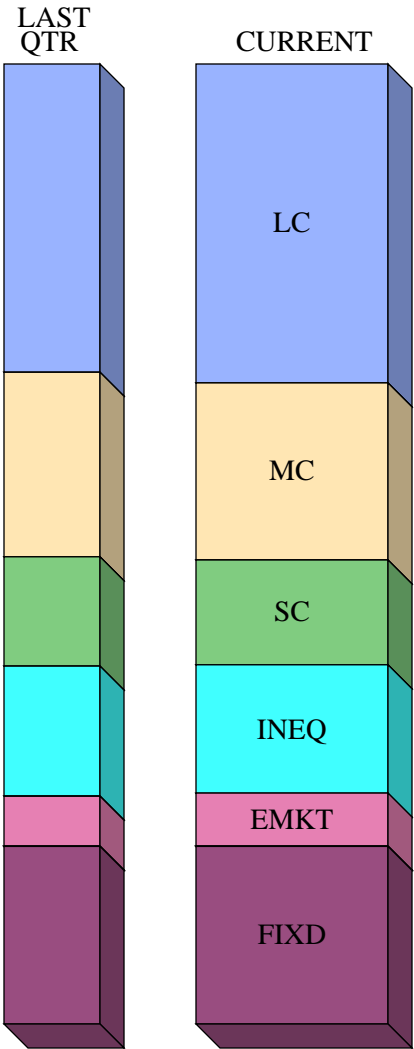
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 2,170,596

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,164,153	\$ 1,494,551
NET CONTRIBUTIONS	- 7,781	- 70,751
INVESTMENT RETURN	- 9,627	722,945
ENDING VALUE	\$ 2,146,745	\$ 2,146,745
INCOME	7,781	231,618
CAPITAL GAINS (LOSSES)	- 17,408	491,327
INVESTMENT RETURN	- 9,627	722,945



	VALUE	PERCENT
LARGE CAP EQUITY	\$ 713, 061	33.2%
MID CAP EQUITY	395, 838	18.4%
SMALL CAP EQUITY	234, 388	10.9%
INTERNATIONAL EQUITY	287, 301	13.4%
EMERGING MARKETS EQUITY	119, 027	5.5%
FIXED INCOME	397, 130	18.5%
TOTAL FUND	\$ 2, 146, 745	100.0%

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
BoA Trust	(F&E)	-0.3 (95)	12.1 (38)	12.1 (38)	2.5 (51)	8.6 (15)
<i>Shadow Index</i>		<i>0.6 ----</i>	<i>13.9 ----</i>	<i>13.9 ----</i>	<i>3.4 ----</i>	<i>8.7 ----</i>
iShares USA Min Vol	(Large Cap)	0.8 (59)	15.1 (81)	15.1 (81)	---- ----	---- ----
<i>US Broad Mkt</i>		<i>3.3 ----</i>	<i>23.2 ----</i>	<i>23.2 ----</i>	<i>8.2 ----</i>	<i>---- ----</i>
iShares S&P 100	(LC Core)	7.1 (2)	29.4 (16)	29.4 (16)	11.9 (13)	17.1 (6)
<i>S&P 100</i>		<i>7.1 ----</i>	<i>29.3 ----</i>	<i>29.3 ----</i>	<i>12.1 ----</i>	<i>17.2 ----</i>
Vanguard 500 ETF	(LC Core)	4.4 (25)	24.7 (48)	24.7 (48)	10.0 (35)	15.1 (29)
<i>S&P 500</i>		<i>4.3 ----</i>	<i>24.6 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>
Loomis Sayles LCG	(LC Growth)	4.3 (59)	29.4 (58)	29.4 (58)	11.0 (16)	17.5 (35)
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>33.5 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>
Diamond Hill LC	(LC Value)	-3.8 (90)	15.5 (60)	15.5 (60)	5.2 (88)	10.1 (78)
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>
iShares Russell Mid	(Mid Cap)	-3.3 (30)	12.8 (49)	12.8 (49)	2.2 (61)	9.3 (68)
<i>S&P 400</i>		<i>-3.4 ----</i>	<i>13.6 ----</i>	<i>13.6 ----</i>	<i>4.5 ----</i>	<i>10.3 ----</i>
Baird MidCap Fund	(MC Growth)	-8.7 (99)	-0.9 (99)	-0.9 (99)	-1.6 (63)	9.0 (64)
<i>S&P 400</i>		<i>-3.4 ----</i>	<i>13.6 ----</i>	<i>13.6 ----</i>	<i>4.5 ----</i>	<i>10.3 ----</i>
MFS Mid Cap Value	(MC Value)	-2.4 (14)	13.9 (28)	13.9 (28)	7.3 (23)	11.3 (35)
<i>S&P 400</i>		<i>-3.4 ----</i>	<i>13.6 ----</i>	<i>13.6 ----</i>	<i>4.5 ----</i>	<i>10.3 ----</i>
Conestoga SC	(Small Cap)	-5.5 (87)	2.3 (94)	2.3 (94)	-1.2 (69)	6.8 (87)
iShares Russell 2000	(SC Core)	-3.2 (62)	10.0 (61)	10.0 (61)	-2.7 (92)	6.9 (88)
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>
Allspring SCV	(SC Value)	-5.5 (86)	12.1 (54)	12.1 (54)	3.6 (57)	9.2 (59)
<i>Russell 2000V</i>		<i>-3.6 ----</i>	<i>10.9 ----</i>	<i>10.9 ----</i>	<i>-0.5 ----</i>	<i>7.1 ----</i>
Vanguard FTSE ETF	(Intl Eq)	-0.6 (69)	10.9 (53)	10.9 (53)	1.9 (48)	6.6 (58)
<i>FTSE Dev ex NA</i>		<i>-0.5 ----</i>	<i>11.7 ----</i>	<i>11.7 ----</i>	<i>2.5 ----</i>	<i>6.9 ----</i>
Harding Intl Eq	(Intl Eq)	0.2 (53)	6.1 (85)	6.1 (85)	-0.9 (73)	6.3 (62)
Oakmark Intl Eq	(Intl Eq)	-4.0 (98)	-2.0 (99)	-2.0 (99)	-1.7 (78)	5.0 (83)
<i>ACWI Ex-US</i>		<i>1.2 ----</i>	<i>12.2 ----</i>	<i>12.2 ----</i>	<i>1.0 ----</i>	<i>6.1 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Hartford Schroder EM	(Emerging Mkt)	5.9 (29)	12.4 (57)	12.4 (57)	-5.0 (62)	4.6 (51)
Vanguard FTSE EM	(Emerging Mkt)	5.2 (39)	11.5 (62)	11.5 (62)	-3.6 (54)	3.9 (63)
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>
Western Asset Core Bond	(Broad Fixed)	0.0 (87)	2.8 (81)	2.8 (81)	-4.1 (92)	---- ----
iShares Core US Bond	(Broad Fixed)	0.0 (86)	2.6 (86)	2.6 (86)	-3.0 (88)	-0.2 (91)
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>
SPDR 1-3 Month T-Bill	(ST Fixed)	1.3 (12)	5.4 (59)	5.4 (59)	3.1 (4)	---- ----
<i>90 Day Tbills</i>		<i>1.0 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>1.7 ----</i>	<i>1.3 ----</i>
PGIM High Yield	(Hi Yield)	1.2 (65)	10.7 (38)	10.7 (38)	1.7 (70)	---- ----
<i>High Yield Index</i>		<i>1.1 ----</i>	<i>10.4 ----</i>	<i>10.4 ----</i>	<i>1.0 ----</i>	<i>3.6 ----</i>
PIMCO Foreign	(Intl Fx)	0.3 (47)	7.6 (57)	7.6 (57)	0.3 (29)	1.6 (44)
Vanguard Intl Bond	(Intl Fx)	-0.4 (67)	4.5 (77)	4.5 (77)	-1.8 (64)	-0.2 (83)
<i>Global Agg Ex-US</i>		<i>-2.1 ----</i>	<i>-0.7 ----</i>	<i>-0.7 ----</i>	<i>-7.5 ----</i>	<i>-3.5 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
iShares USA Min Vol	US Broad Mkt	-2.5	-8.1	N/A	N/A
iShares S&P 100	S&P 100	0.0	0.1	-0.2	-0.1
Vanguard 500 ETF	S&P 500	0.1	0.1	0.0	0.1
Loomis Sayles LCG	Russell 1000G	-4.0	-4.1	-0.3	-1.8
Diamond Hill LC	Russell 1000V	-1.6	2.4	-0.3	1.1
iShares Russell Mid	S&P 400	0.1	-0.8	-2.3	-1.0
Baird MidCap Fund	S&P 400	-5.3	-14.5	-6.1	-1.3
MFS Mid Cap Value	S&P 400	1.0	0.3	2.8	1.0
Conestoga SC	Russell 2000	-2.2	-7.8	1.4	-0.1
iShares Russell 2000	Russell 2000	0.1	-0.1	-0.1	0.0
Allspring SCV	Russell 2000V	-1.9	1.2	4.1	2.1
Vanguard FTSE ETF	FTSE Dev ex NA	-0.1	-0.8	-0.6	-0.3
Harding Intl Eq	ACWI Ex-US	-1.0	-6.1	-1.9	0.2
Oakmark Intl Eq	ACWI Ex-US	-5.2	-14.2	-2.7	-1.1
Hartford Schroder EM	MSCI Emg Mkts	0.8	-0.6	-0.3	1.1
Vanguard FTSE EM	MSCI Emg Mkts	0.1	-1.5	1.1	0.4
Western Asset Core Bond	Aggregate Index	-0.1	0.2	-1.1	N/A
iShares Core US Bond	Aggregate Index	-0.1	0.0	0.0	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.3	1.5	1.4	N/A
PGIM High Yield	High Yield Index	0.1	0.3	0.7	N/A
PIMCO Foreign	Global Agg Ex-US	2.4	8.3	7.8	5.1
Vanguard Intl Bond	Global Agg Ex-US	1.7	5.2	5.7	3.3
Total Portfolio	Shadow Index	-0.9	-1.8	-0.9	-0.1

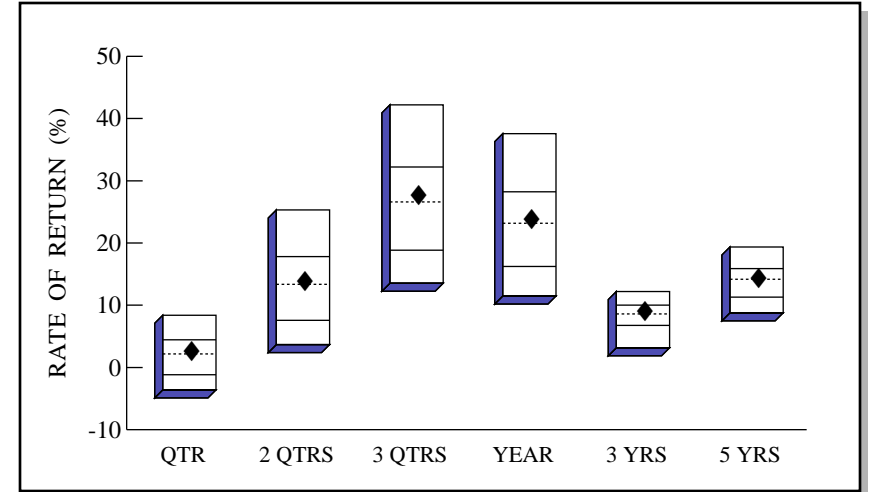
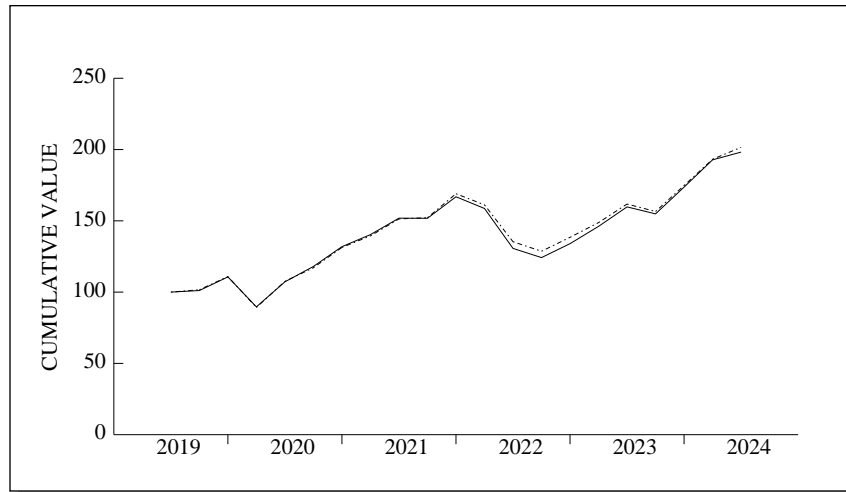
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
iShares USA Min Vol (LC)	0.8	45,133	-163	368	45,338
iShares S&P 100 (LC)	7.1	156,858	-399	11,107	167,566
Vanguard 500 ETF (LC)	4.4	162,477	-890	7,457	169,044
Loomis Sayles LCG (LCG)	4.3	165,923	0	6,863	172,786
Diamond Hill LC (LCV)	-3.8	164,792	0	-6,465	158,327
iShares Russell Mid (MC)	-3.3	140,797	-354	-4,715	135,728
Baird MidCap Fund (MCG)	-8.7	127,280	0	-11,329	115,951
MFS Mid Cap Value (MCV)	-2.4	147,907	0	-3,748	144,159
Conestoga SC (SC)	-5.5	68,506	0	-3,879	64,627
iShares Russell 2000 (SC)	-3.2	87,275	-233	-2,843	84,199
Allspring SCV (SCV)	-5.5	90,703	0	-5,141	85,562
Vanguard FTSE ETF (INEQ)	-0.6	128,837	-1,183	-743	126,911
Harding Intl Eq (INEQ)	0.2	74,470	0	-28	74,442
Oakmark Intl Eq (INEQ)	-4.0	89,728	0	-3,780	85,948
Hartford Schroder EM (EMKT)	5.9	84,807	0	4,726	89,533
Vanguard FTSE EM (EMKT)	5.2	28,153	-115	1,456	29,494
Total Portfolio	-0.3	2,164,153	-7,781	-9,627	2,146,745

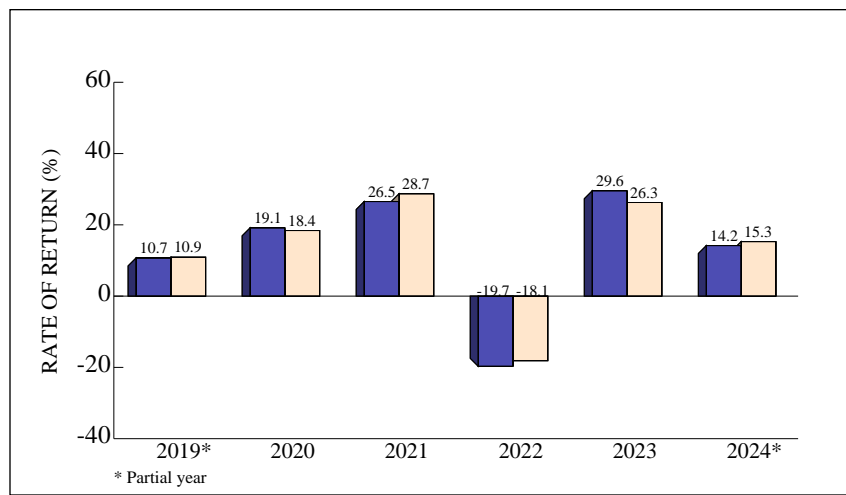
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
Western Asset Core Bond (FIXD)	0.0	205,597	-2,200	-28	203,369
iShares Core US Bond (FIXD)	0.0	61,115	-553	10	60,572
SPDR 1-3 Month T-Bill (STFI)	1.3	61,506	-802	789	61,493
PGIM High Yield (HIYL)	1.2	28,159	-510	371	28,020
PIMCO Foreign (FOFI)	0.3	22,782	-258	29	22,553
Vanguard Intl Bond (FOFI)	-0.4	21,348	-121	-104	21,123
Total Portfolio	-0.3	2,164,153	-7,781	-9,627	2,146,745

LARGE CAP EQUITY RETURN COMPARISONS

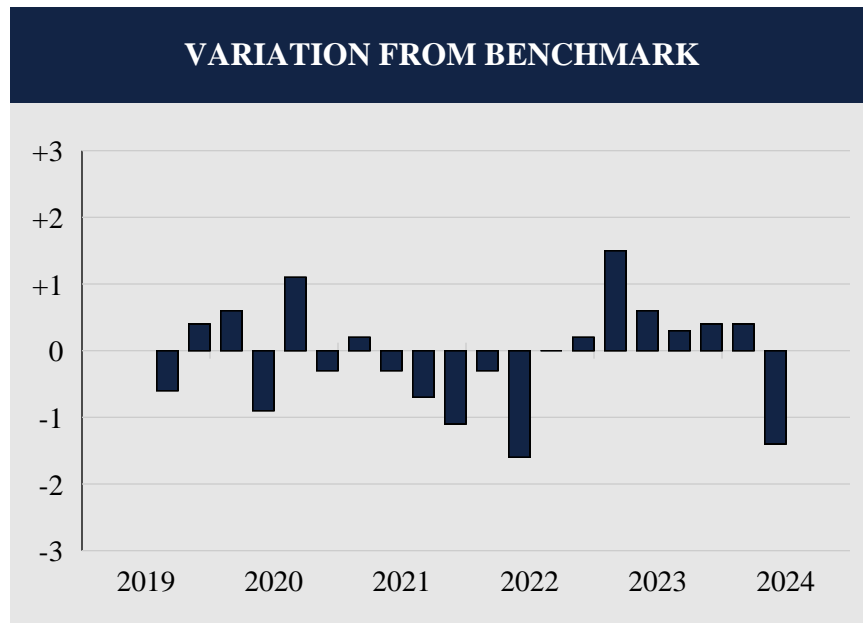


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.9	14.2	28.0	24.1	9.3	14.7
(RANK)	(46)	(47)	(45)	(45)	(39)	(43)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0

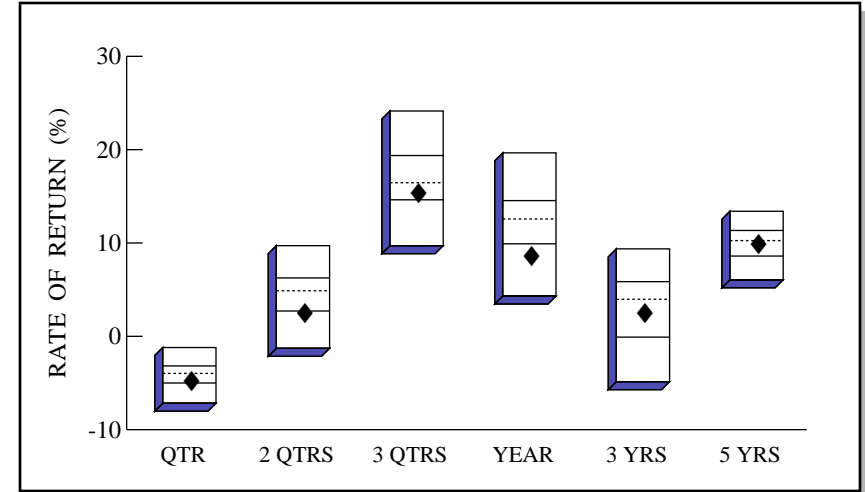
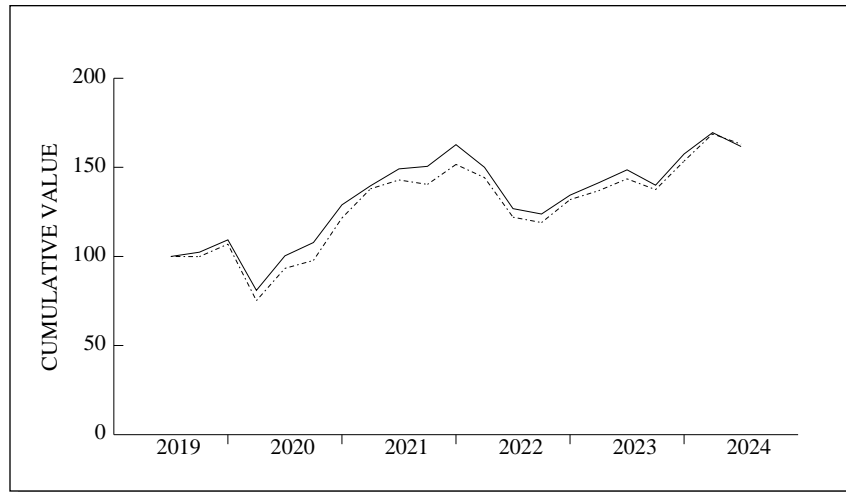
Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

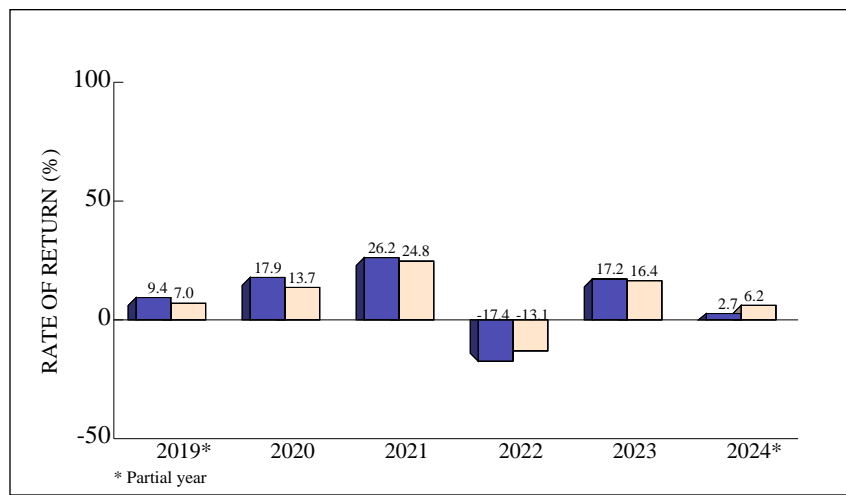
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-19.0	-19.6	0.6
6/20	19.6	20.5	-0.9
9/20	10.0	8.9	1.1
12/20	11.8	12.1	-0.3
3/21	6.4	6.2	0.2
6/21	8.2	8.5	-0.3
9/21	-0.1	0.6	-0.7
12/21	9.9	11.0	-1.1
3/22	-4.9	-4.6	-0.3
6/22	-17.7	-16.1	-1.6
9/22	-4.9	-4.9	0.0
12/22	7.8	7.6	0.2
3/23	9.0	7.5	1.5
6/23	9.3	8.7	0.6
9/23	-3.0	-3.3	0.3
12/23	12.1	11.7	0.4
3/24	11.0	10.6	0.4
6/24	2.9	4.3	-1.4

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

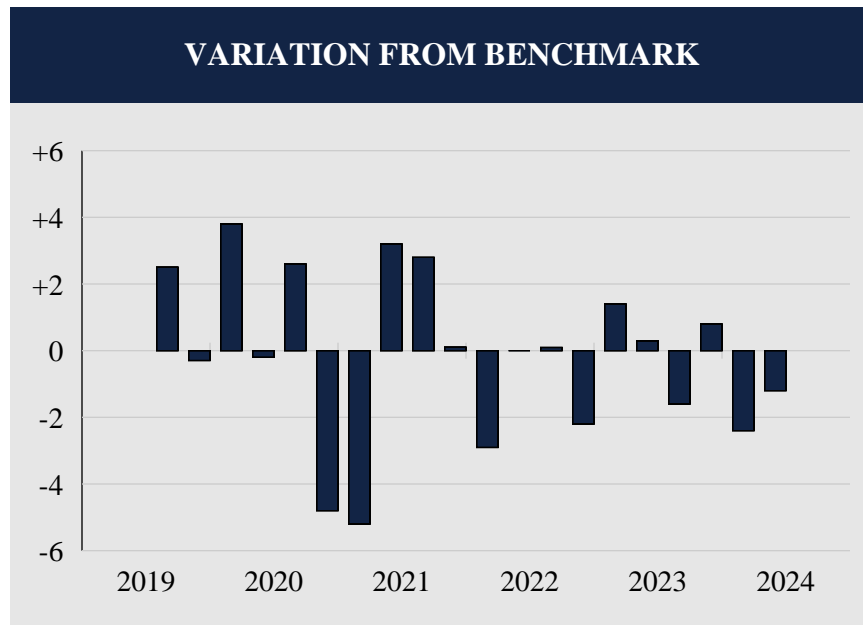


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	2.7	15.5	8.8	2.7	10.1
(RANK)	(68)	(76)	(67)	(82)	(60)	(53)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

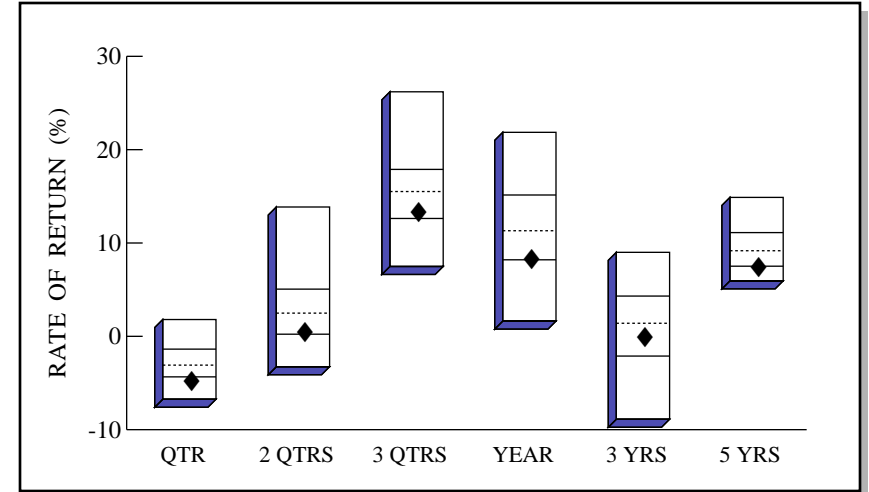
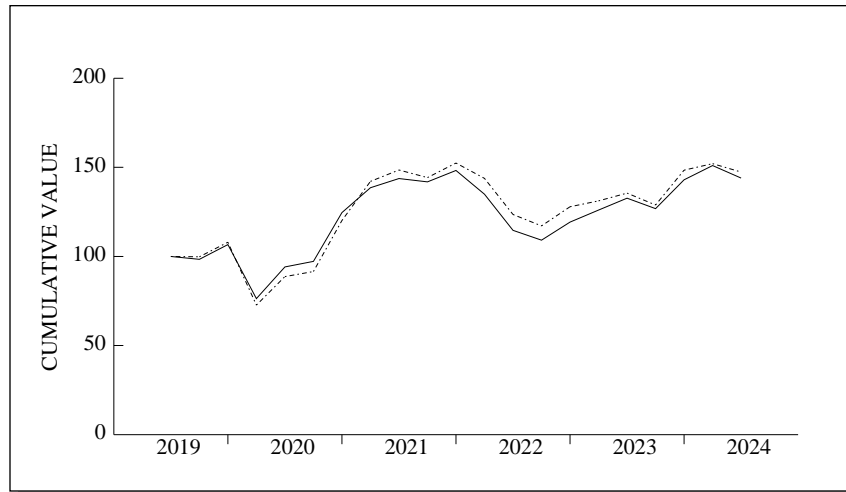
COMPARATIVE BENCHMARK: S&P 400



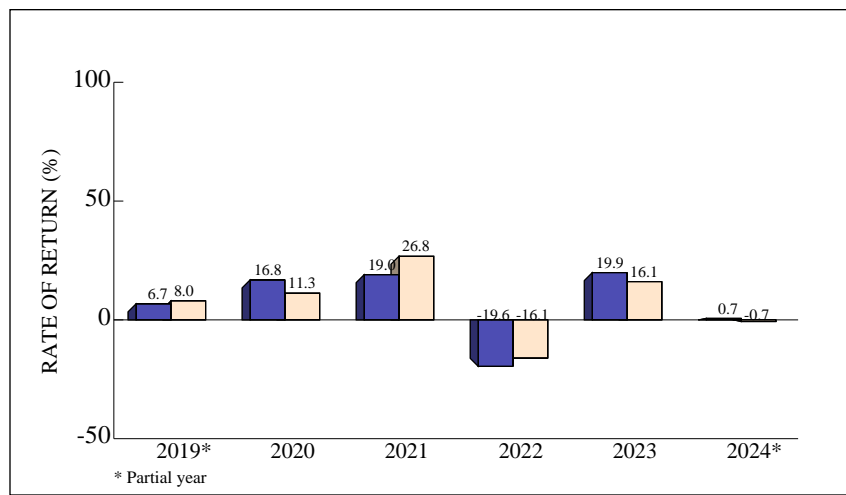
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.4	-0.1	2.5
12/19	6.8	7.1	-0.3
3/20	-25.9	-29.7	3.8
6/20	23.9	24.1	-0.2
9/20	7.4	4.8	2.6
12/20	19.6	24.4	-4.8
3/21	8.3	13.5	-5.2
6/21	6.8	3.6	3.2
9/21	1.0	-1.8	2.8
12/21	8.1	8.0	0.1
3/22	-7.8	-4.9	-2.9
6/22	-15.4	-15.4	0.0
9/22	-2.4	-2.5	0.1
12/22	8.6	10.8	-2.2
3/23	5.2	3.8	1.4
6/23	5.2	4.9	0.3
9/23	-5.8	-4.2	-1.6
12/23	12.5	11.7	0.8
3/24	7.6	10.0	-2.4
6/24	-4.6	-3.4	-1.2

SMALL CAP EQUITY RETURN COMPARISONS

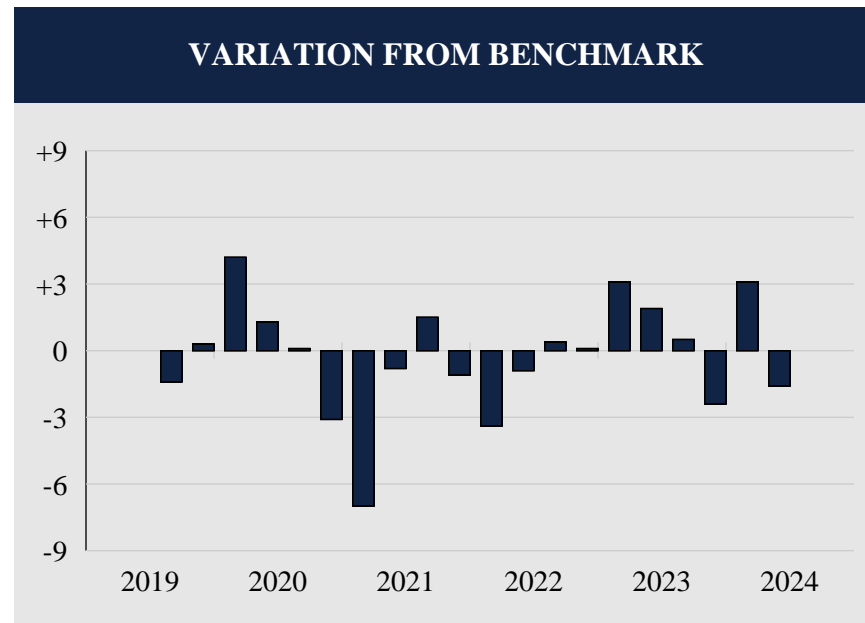


Small Cap Universe



	-----ANNUALIZED-----					
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-4.7	0.7	13.5	8.5	0.1	7.6
(RANK)	(79)	(73)	(70)	(74)	(61)	(75)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
<i>S&P 600</i>	<i>-3.1</i>	<i>-0.7</i>	<i>14.3</i>	<i>8.7</i>	<i>-0.3</i>	<i>8.1</i>

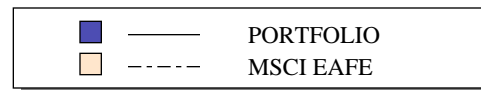
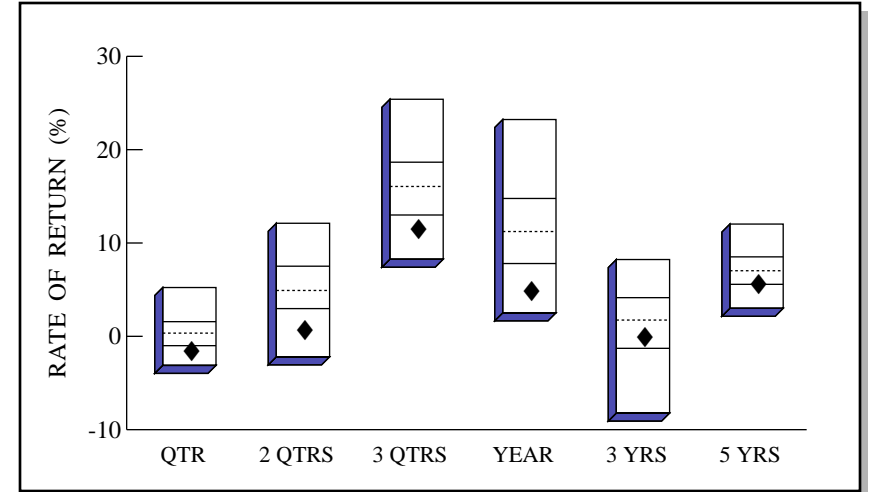
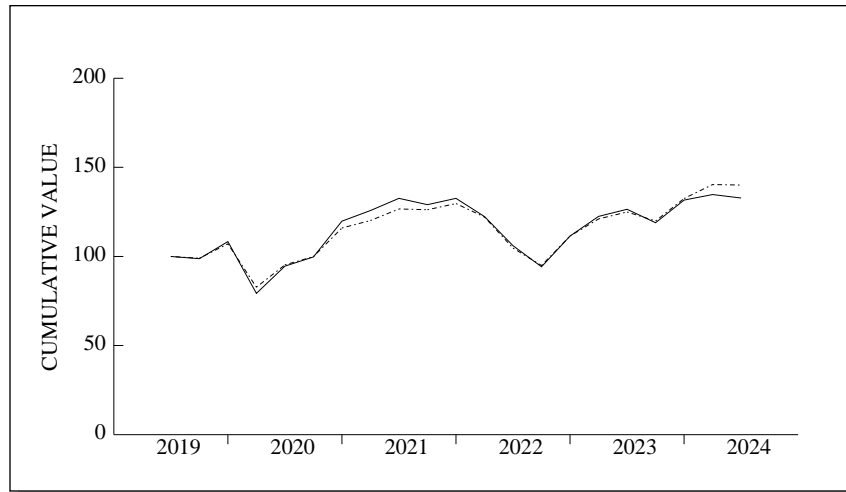
Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 600 SMALL CAP**

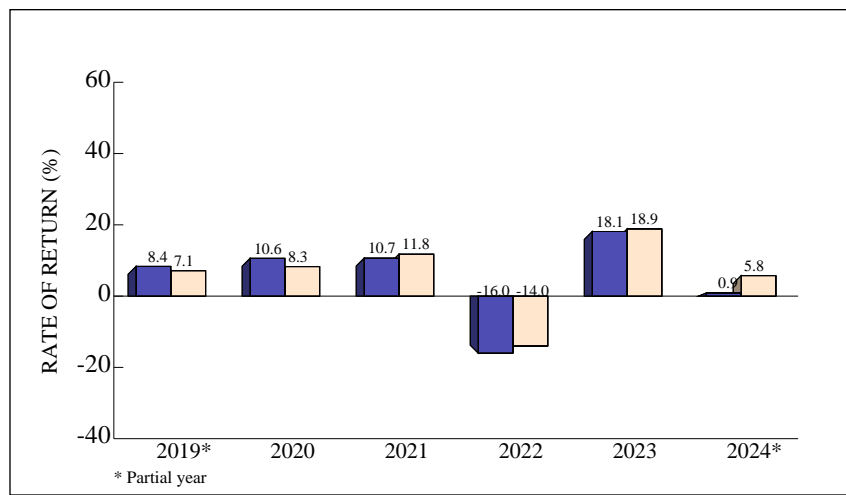
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-1.6	-0.2	-1.4
12/19	8.5	8.2	0.3
3/20	-28.4	-32.6	4.2
6/20	23.2	21.9	1.3
9/20	3.3	3.2	0.1
12/20	28.2	31.3	-3.1
3/21	11.2	18.2	-7.0
6/21	3.7	4.5	-0.8
9/21	-1.3	-2.8	1.5
12/21	4.5	5.6	-1.1
3/22	-9.0	-5.6	-3.4
6/22	-15.0	-14.1	-0.9
9/22	-4.8	-5.2	0.4
12/22	9.3	9.2	0.1
3/23	5.7	2.6	3.1
6/23	5.3	3.4	1.9
9/23	-4.4	-4.9	0.5
12/23	12.7	15.1	-2.4
3/24	5.6	2.5	3.1
6/24	-4.7	-3.1	-1.6

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



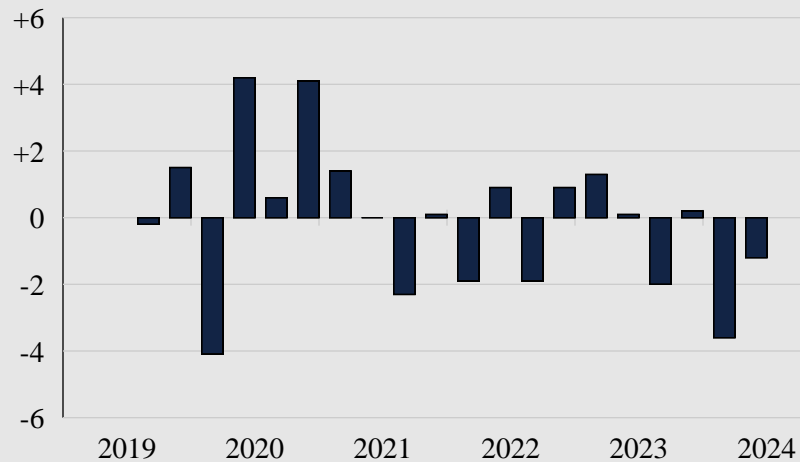
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	0.9	11.7	5.0	0.1	5.8
(RANK)	(82)	(87)	(84)	(89)	(69)	(71)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

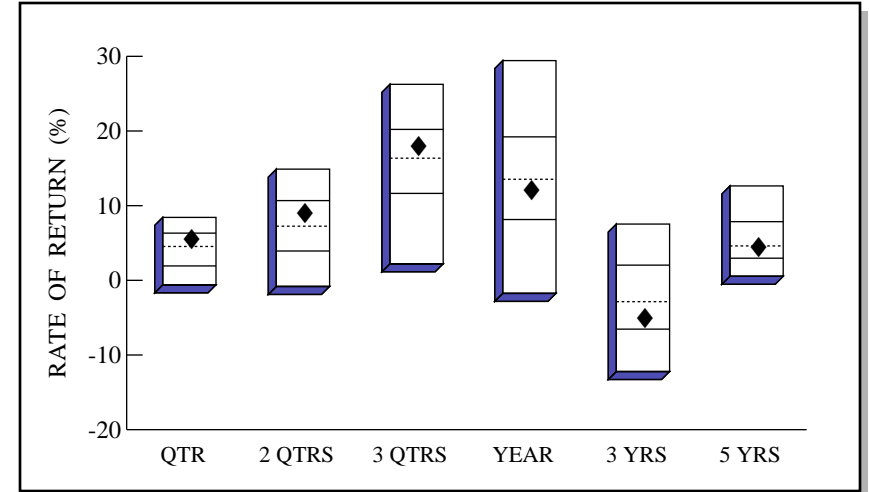
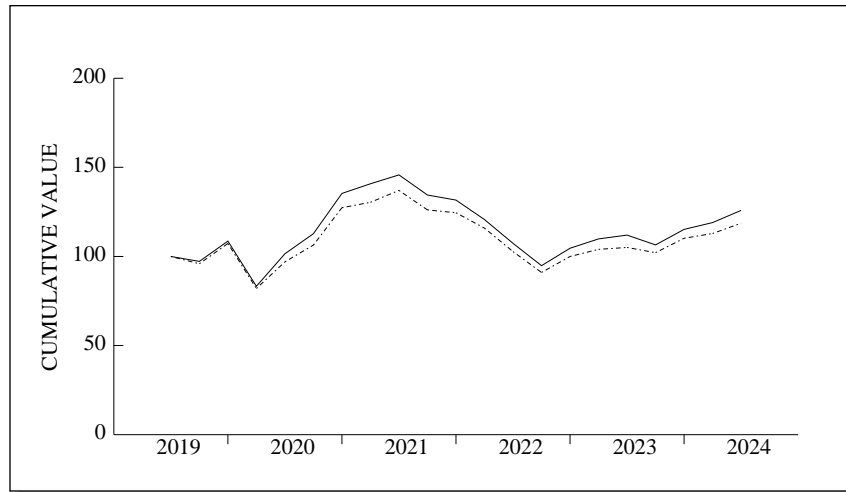


Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

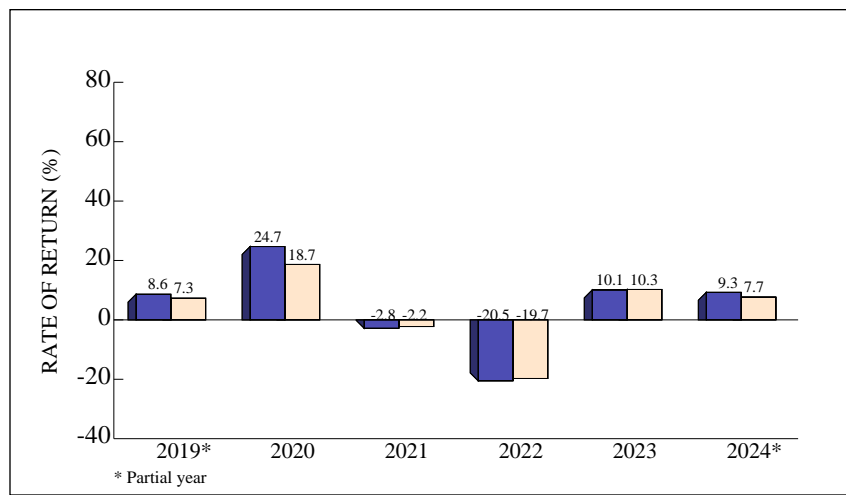
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-1.2	-1.0	-0.2
12/19	9.7	8.2	1.5
3/20	-26.8	-22.7	-4.1
6/20	19.3	15.1	4.2
9/20	5.5	4.9	0.6
12/20	20.2	16.1	4.1
3/21	5.0	3.6	1.4
6/21	5.4	5.4	0.0
9/21	-2.7	-0.4	-2.3
12/21	2.8	2.7	0.1
3/22	-7.7	-5.8	-1.9
6/22	-13.4	-14.3	0.9
9/22	-11.2	-9.3	-1.9
12/22	18.3	17.4	0.9
3/23	9.9	8.6	1.3
6/23	3.3	3.2	0.1
9/23	-6.0	-4.0	-2.0
12/23	10.7	10.5	0.2
3/24	2.3	5.9	-3.6
6/24	-1.4	-0.2	-1.2

EMERGING MARKETS EQUITY RETURN COMPARISONS

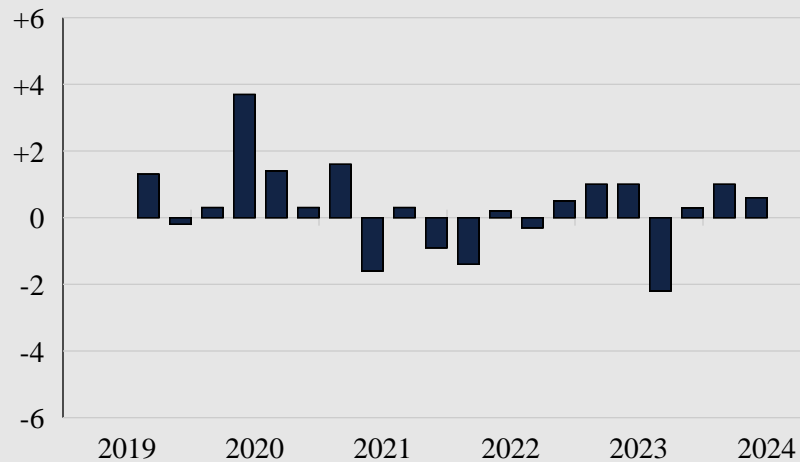


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	9.3	18.2	12.3	-4.8	4.7
(RANK)	(31)	(38)	(40)	(58)	(60)	(50)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

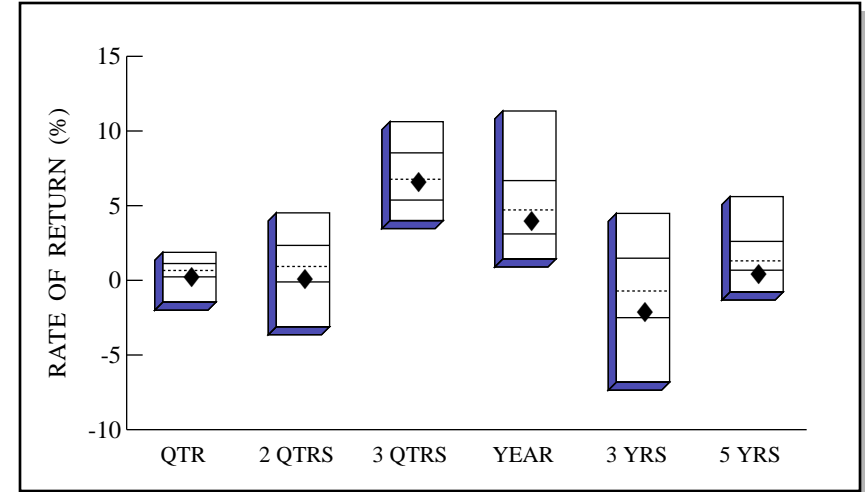
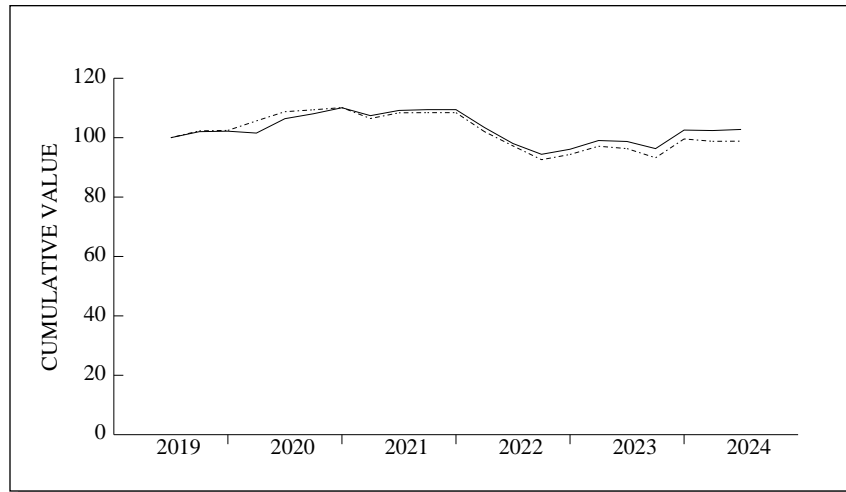
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

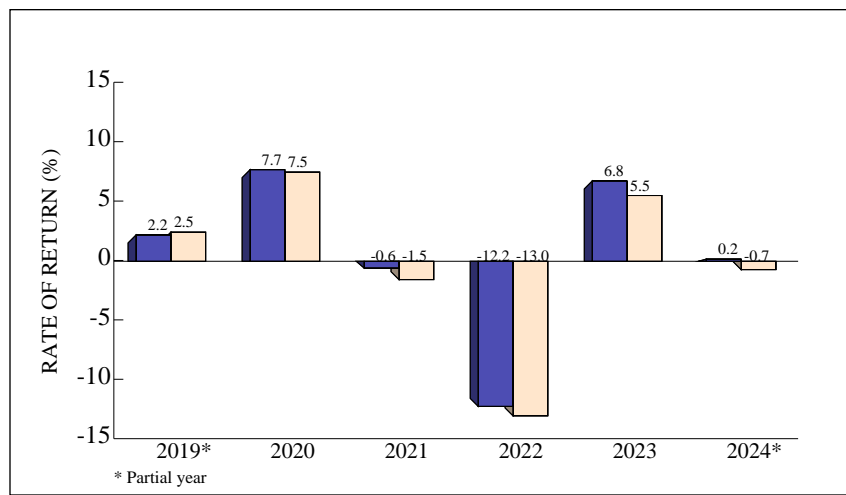
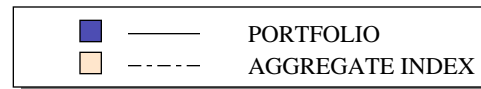
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-2.8	-4.1	1.3
12/19	11.7	11.9	-0.2
3/20	-23.3	-23.6	0.3
6/20	21.9	18.2	3.7
9/20	11.1	9.7	1.4
12/20	20.1	19.8	0.3
3/21	3.9	2.3	1.6
6/21	3.5	5.1	-1.6
9/21	-7.7	-8.0	0.3
12/21	-2.1	-1.2	-0.9
3/22	-8.3	-6.9	-1.4
6/22	-11.1	-11.3	0.2
9/22	-11.7	-11.4	-0.3
12/22	10.3	9.8	0.5
3/23	5.0	4.0	1.0
6/23	2.0	1.0	1.0
9/23	-5.0	-2.8	-2.2
12/23	8.2	7.9	0.3
3/24	3.4	2.4	1.0
6/24	5.7	5.1	0.6

FIXED INCOME RETURN COMPARISONS

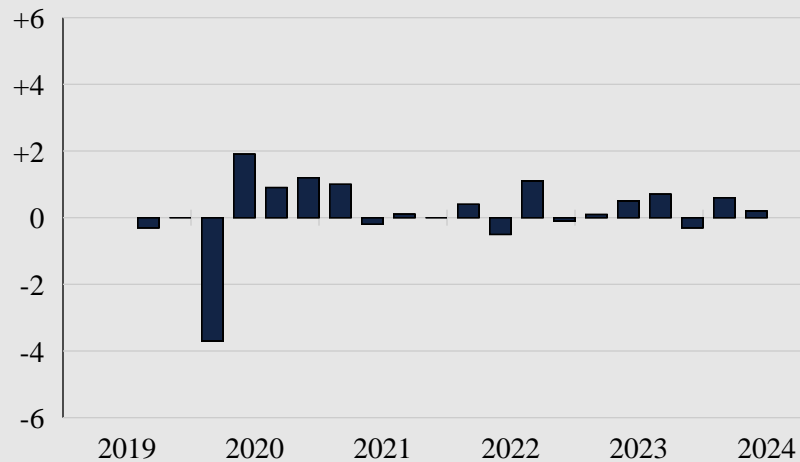


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	0.2	6.7	4.1	-2.0	0.5
(RANK)	(69)	(69)	(52)	(63)	(67)	(78)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.0	2.3	-0.3
12/19	0.2	0.2	0.0
3/20	-0.6	3.1	-3.7
6/20	4.8	2.9	1.9
9/20	1.5	0.6	0.9
12/20	1.9	0.7	1.2
3/21	-2.4	-3.4	1.0
6/21	1.6	1.8	-0.2
9/21	0.2	0.1	0.1
12/21	0.0	0.0	0.0
3/22	-5.5	-5.9	0.4
6/22	-5.2	-4.7	-0.5
9/22	-3.7	-4.8	1.1
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1
6/23	-0.3	-0.8	0.5
9/23	-2.5	-3.2	0.7
12/23	6.5	6.8	-0.3
3/24	-0.2	-0.8	0.6
6/24	0.3	0.1	0.2

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	S&P 600 Small Cap
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Fixed Income	Bloomberg Aggregate Index

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
AMERICAN FUNDS - GROWTH PORTFOLIO
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's American Funds Growth Portfolio portfolio was valued at \$5,679,005, representing an increase of \$128,712 from the March quarter's ending value of \$5,550,293. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$128,712 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$128,712.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Funds Growth Portfolio portfolio gained 2.5%, which was 1.0% below the 75% S&P 500 / 25% ACWI Ex-US' return of 3.5% and ranked in the 30th percentile of the Global Equity universe. Over the trailing twelve-month period, this portfolio returned 24.0%, which was 2.6% above the benchmark's 21.4% return, and ranked in the 18th percentile. Since September 2022, the portfolio returned 29.0% per annum and ranked in the 19th percentile. For comparison, the 75% S&P 500 / 25% ACWI Ex-US returned an annualized 27.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	2.5	24.0	----	----	29.0
<i>GLOBAL EQUITY RANK</i>	(30)	(18)	----	----	(19)
Total Portfolio - Net	2.3	23.1	----	----	28.1
75 S&P / 25 ACWIxUS	3.5	21.4	7.8	12.8	27.4
Global Equity - Gross	2.5	24.0	----	----	29.0
<i>GLOBAL EQUITY RANK</i>	(30)	(18)	----	----	(19)
75 S&P / 25 ACWIxUS	3.5	21.4	7.8	12.8	27.4

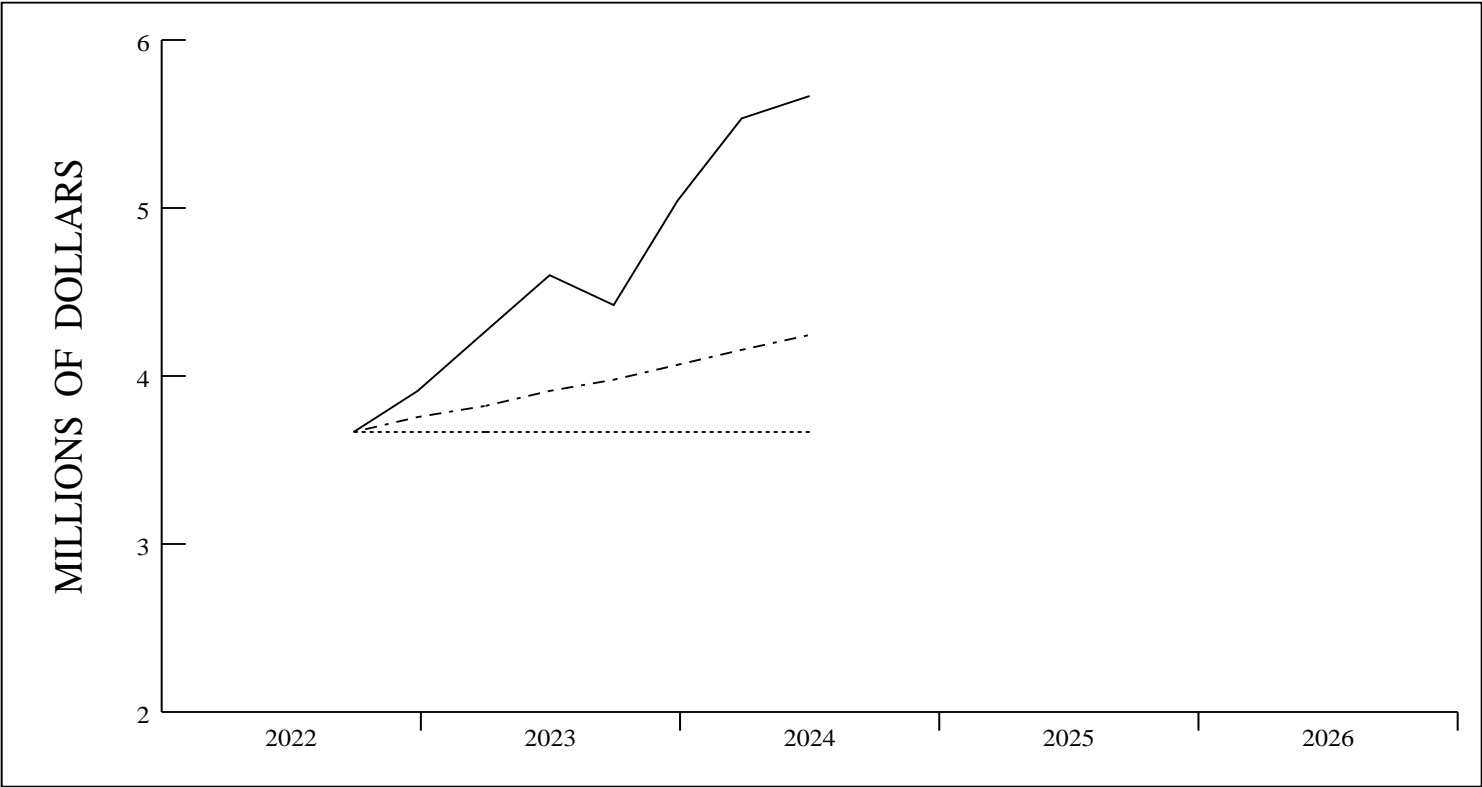
ASSET ALLOCATION

Global Equity	100.0%	\$ 5,679,005
Total Portfolio	100.0%	\$ 5,679,005

INVESTMENT RETURN

Market Value 3/2024	\$ 5,550,293
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	128,712
Market Value 6/2024	\$ 5,679,005

INVESTMENT GROWTH

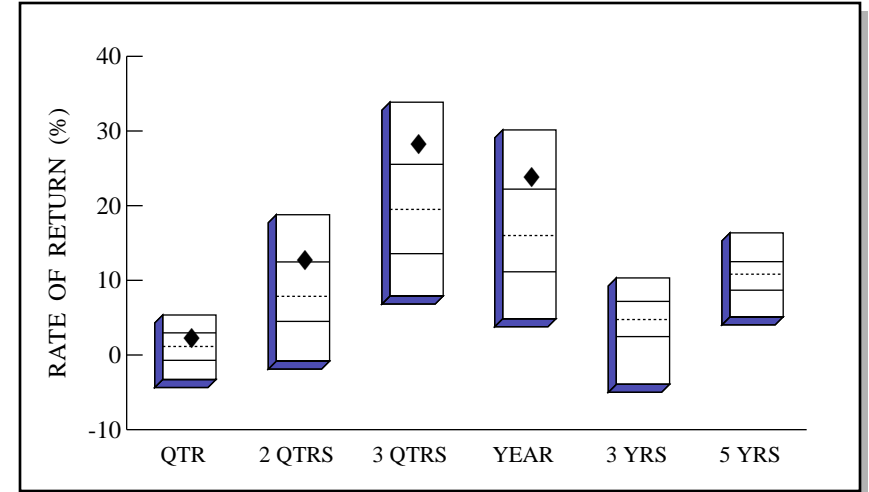
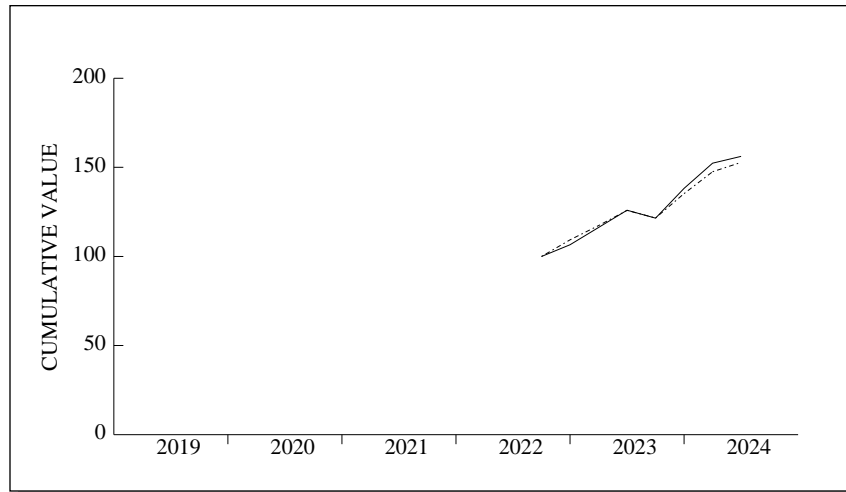


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

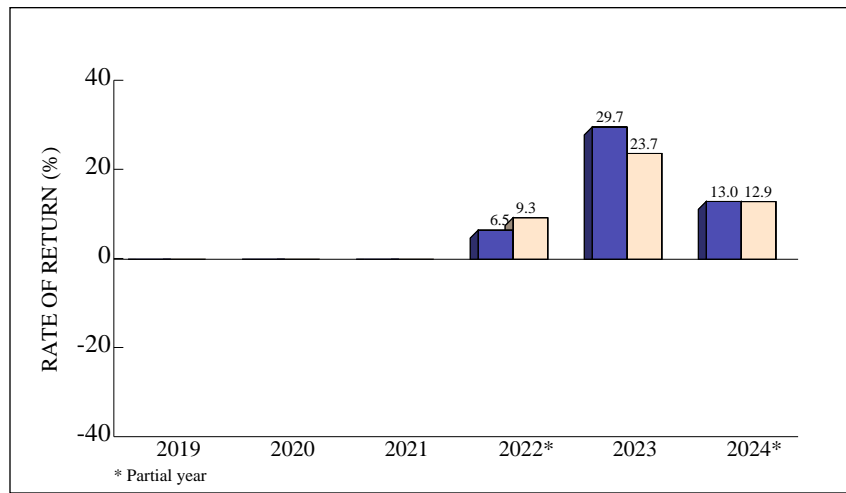
VALUE ASSUMING	
8.5% RETURN	\$ 4,249,343

	LAST QUARTER	PERIOD 9/22 - 6/24
BEGINNING VALUE	\$ 5,550,293	\$ 3,684,001
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	128,712	1,995,004
ENDING VALUE	\$ 5,679,005	\$ 5,679,005
INCOME	0	353,749
CAPITAL GAINS (LOSSES)	128,712	1,641,255
INVESTMENT RETURN	128,712	1,995,004

TOTAL RETURN COMPARISONS



Global Equity Universe

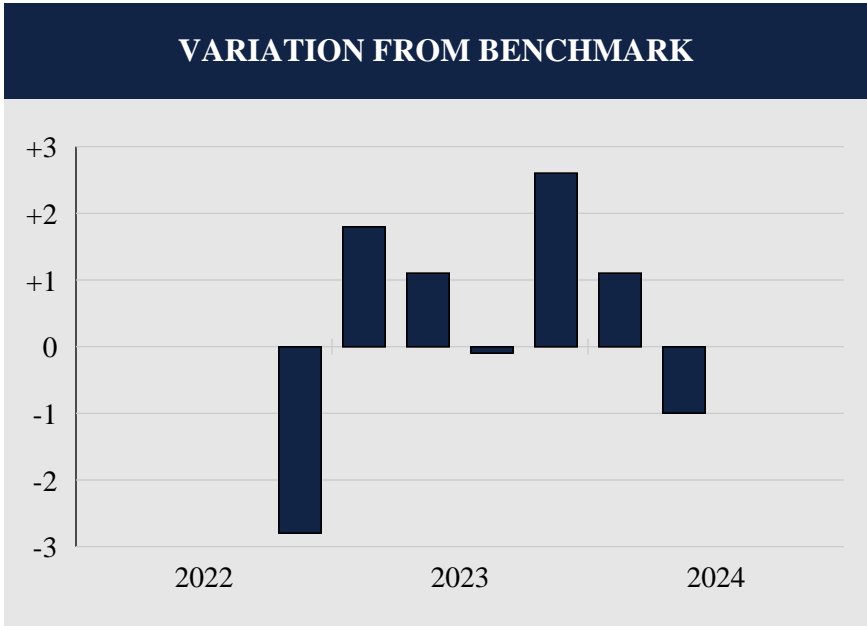


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	13.0	28.5	24.0	----	----
(RANK)	(30)	(24)	(12)	(18)	----	----
5TH %ILE	5.3	18.8	33.9	30.2	10.3	16.4
25TH %ILE	3.0	12.5	25.5	22.2	7.2	12.5
MEDIAN	1.2	7.9	19.5	16.0	4.8	10.8
75TH %ILE	-0.7	4.5	13.6	11.1	2.5	8.7
95TH %ILE	-3.3	-0.8	7.9	4.9	-3.9	5.1
75 S&P / 25 ACWIXUS	12.9	25.6	21.4	7.8	12.8	

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 75% S&P 500 / 25% ACWI EX-US



Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.5	9.3	-2.8
3/23	9.2	7.4	1.8
6/23	8.3	7.2	1.1
9/23	-3.5	-3.4	-0.1
12/23	13.8	11.2	2.6
3/24	10.2	9.1	1.1
6/24	2.5	3.5	-1.0

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
JOHN HANCOCK - BALANCED FUND A
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's John Hancock Balanced Fund A portfolio was valued at \$1,123,844, representing an increase of \$22,218 from the March quarter's ending value of \$1,101,626. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$22,218 in net investment returns. Income receipts totaling \$4,594 plus net realized and unrealized capital gains of \$17,624 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the John Hancock Balanced Fund A portfolio returned 2.3%, which was 0.3% below the 60% S&P 500 / 40% Aggregate Index's return of 2.6% and ranked in the 10th percentile of the Balanced Fund universe. Over the trailing year, this portfolio returned 19.0%, which was 3.6% better than the benchmark's 15.4% return, ranking in the 7th percentile. Since September 2022, the account returned 20.9% on an annualized basis and ranked in the 32nd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 18.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the John Hancock Balanced Fund A at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	2.3	19.0	----	----	20.9
<i>BALANCED FUND RANK</i>	(10)	(7)	----	----	(32)
Total Portfolio - Net	2.0	17.8	----	----	19.7
60 S&P / 40 Agg	2.6	15.4	4.8	9.0	18.6
Balanced Fund - Gross	2.3	19.0	----	----	20.9
<i>BALANCED FUND RANK</i>	(10)	(7)	----	----	(32)
60 S&P / 40 Agg	2.6	15.4	4.8	9.0	18.6

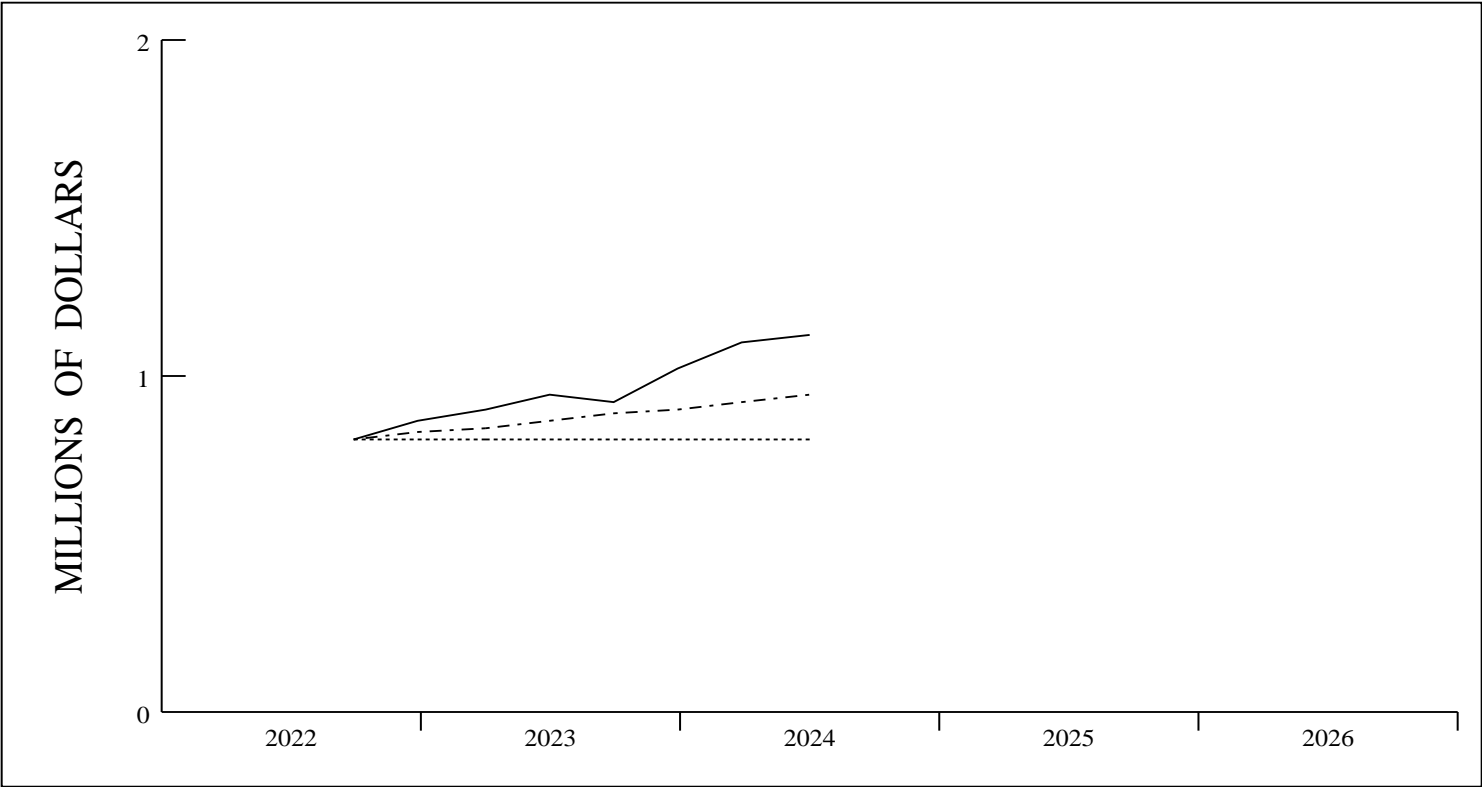
ASSET ALLOCATION

Balanced	100.0%	\$ 1,123,844
Total Portfolio	100.0%	\$ 1,123,844

INVESTMENT RETURN

Market Value 3/2024	\$ 1,101,626
Contribs / Withdrawals	0
Income	4,594
Capital Gains / Losses	17,624
Market Value 6/2024	\$ 1,123,844

INVESTMENT GROWTH

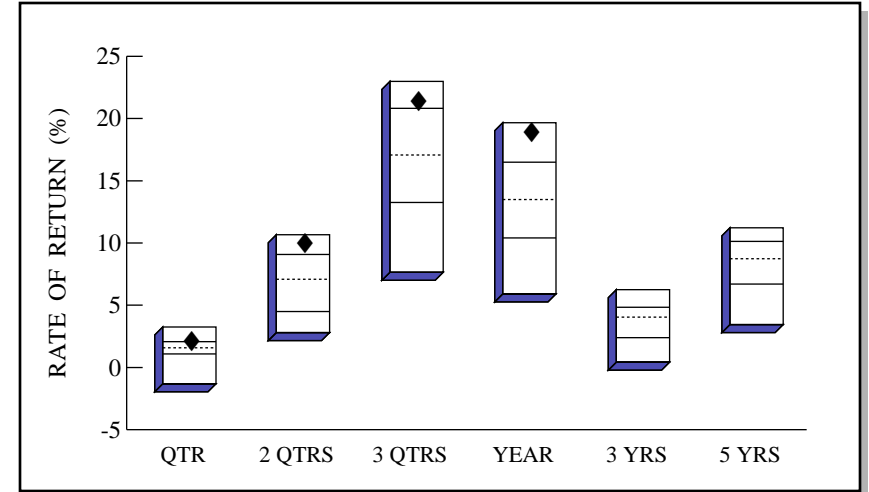
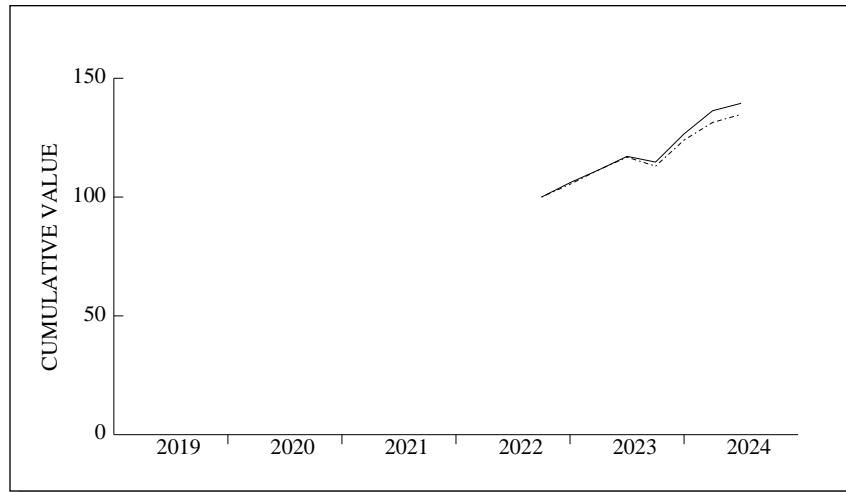


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

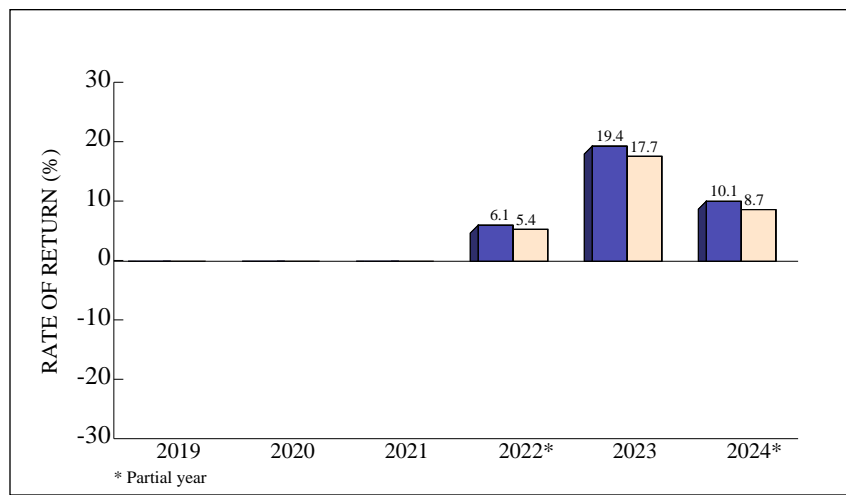
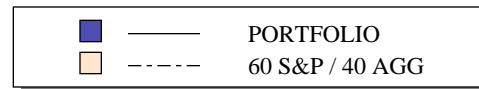
VALUE ASSUMING		
8.5% RETURN	\$	946,563

	LAST QUARTER	PERIOD 9/22 - 6/24
BEGINNING VALUE	\$ 1,101,626	\$ 820,630
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	22,218	303,214
ENDING VALUE	\$ 1,123,844	\$ 1,123,844
INCOME	4,594	26,524
CAPITAL GAINS (LOSSES)	17,624	276,690
INVESTMENT RETURN	22,218	303,214

TOTAL RETURN COMPARISONS



Balanced Fund Universe



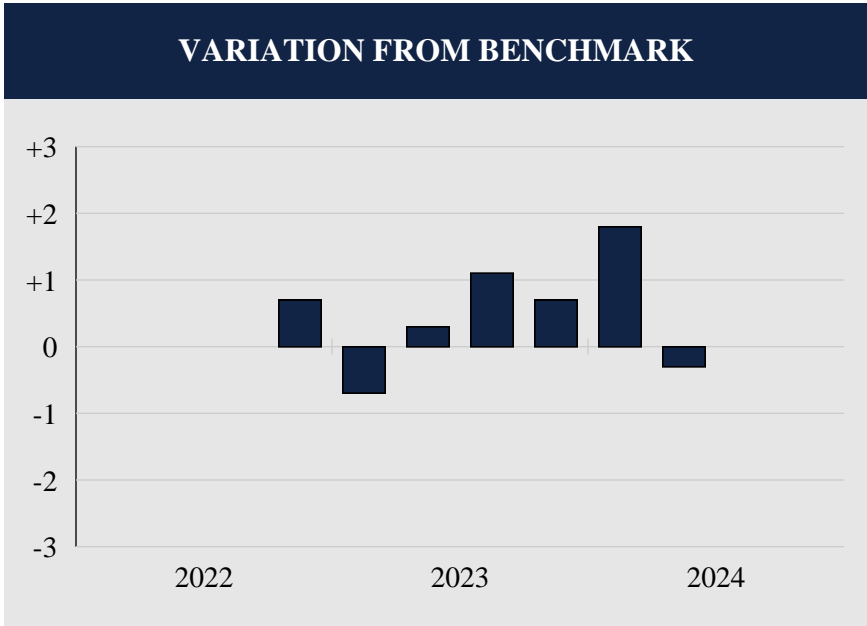
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	10.1	21.6	19.0	----	----
(RANK)	(10)	(9)	(19)	(7)	----	----
5TH %ILE	3.3	10.7	23.0	19.7	6.3	11.2
25TH %ILE	2.1	9.1	20.8	16.5	4.8	10.1
MEDIAN	1.6	7.1	17.1	13.5	4.1	8.7
75TH %ILE	1.1	4.5	13.3	10.4	2.4	6.7
95TH %ILE	-1.3	2.8	7.6	5.9	0.4	3.5
60/40	2.6	8.7	19.3	15.4	4.8	9.0

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7
6/23	5.2	4.9	0.3
9/23	-2.1	-3.2	1.1
12/23	10.4	9.7	0.7
3/24	7.7	5.9	1.8
6/24	2.3	2.6	-0.3

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
PEREGRINE - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Peregrine Large Cap Growth portfolio was valued at \$1,517,121, a decrease of \$67,558 from the March ending value of \$1,584,679. Last quarter, the account recorded total net withdrawals of \$935 in addition to \$66,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,390 and realized and unrealized capital losses totaling \$68,013.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Peregrine Large Cap Growth portfolio lost 4.2%, which was 12.5% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 98th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.4%, which was 18.1% below the benchmark's 33.5% performance, and ranked in the 94th percentile. Since December 2019, the account returned 9.4% per annum and ranked in the 93rd percentile. For comparison, the Russell 1000 Growth returned an annualized 18.6% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 99.6% of the total portfolio (\$1.5 million), while cash & equivalents comprised the remaining 0.4% (\$5,589).

EQUITY ANALYSIS

At quarter end, the portfolio remained invested in seven of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the Peregrine portfolio was notably overweight in the Consumer Discretionary, Financials, Health Care, and Real Estate sectors, while underweight in Communication Services, Industrials, and Information Technology. The remaining sectors were left vacant.

The portfolio returned below the Russell 1000 Growth Index in five of the seven invested sectors last quarter. The main contributor to underperformance was the underweight Information Technology sector, accounting for over a quarter of total concentration alone and returning losses against the benchmark's gains. The overweight Health Care sector was another major detriment, while Real Estate represented the poorest performing sector of the quarter. Overall, the portfolio finished with a whopping 1,250-basis-point deficit below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-4.2	15.4	-2.0	----	9.4
<i>LARGE CAP GROWTH RANK</i>	(98)	(94)	(97)	----	(93)
Total Portfolio - Net	-4.3	14.7	-2.6	----	8.8
Russell 1000G	8.3	33.5	11.3	19.3	18.6
Large Cap Equity - Gross	-4.2	15.7	-1.8	----	9.7
<i>LARGE CAP GROWTH RANK</i>	(98)	(94)	(97)	----	(93)
Russell 1000G	8.3	33.5	11.3	19.3	18.6

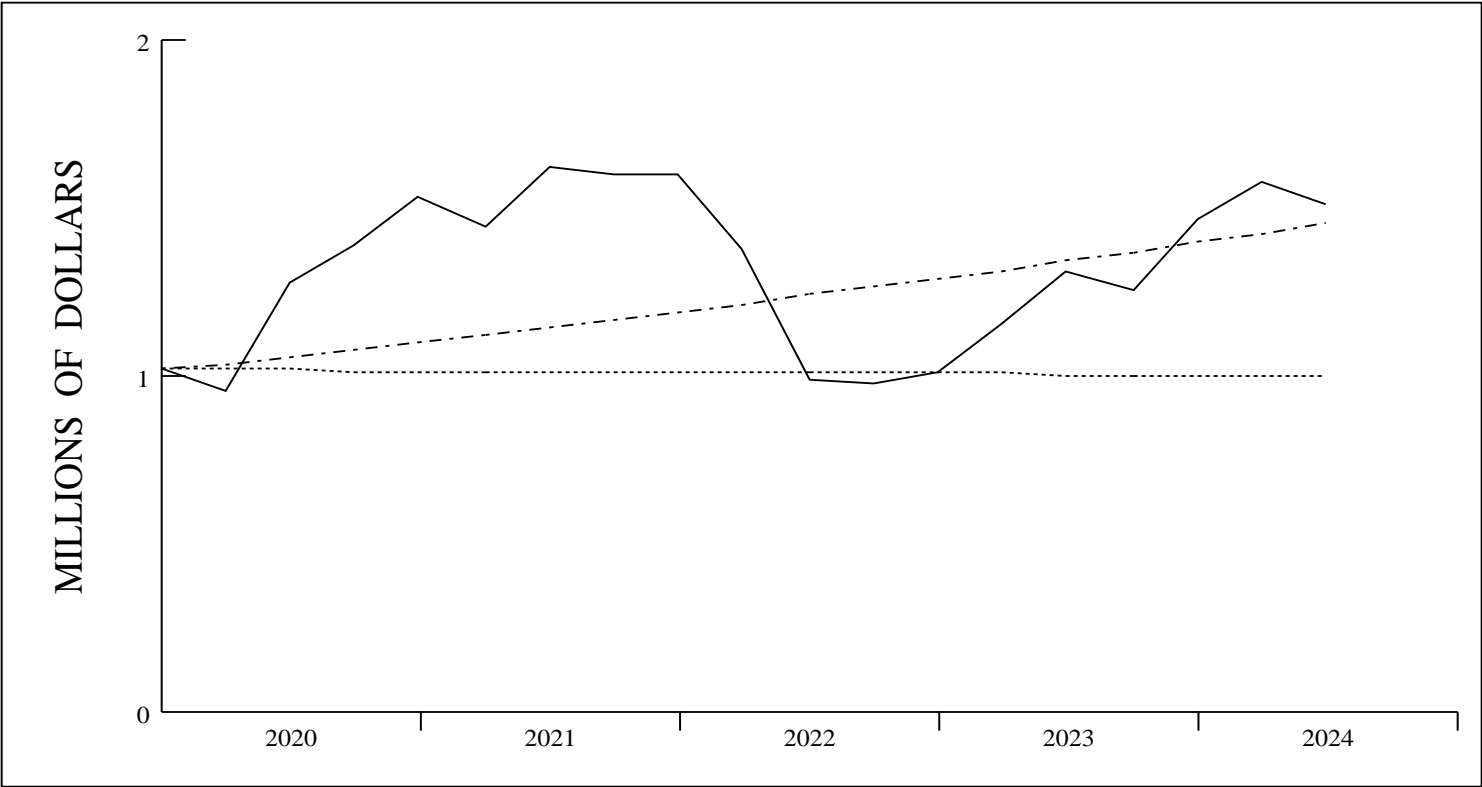
ASSET ALLOCATION

Large Cap Equity	99.6%	\$ 1,511,532
Cash	0.4%	5,589
Total Portfolio	100.0%	\$ 1,517,121

INVESTMENT RETURN

Market Value 3/2024	\$ 1,584,679
Contribs / Withdrawals	-935
Income	1,390
Capital Gains / Losses	- 68,013
Market Value 6/2024	\$ 1,517,121

INVESTMENT GROWTH

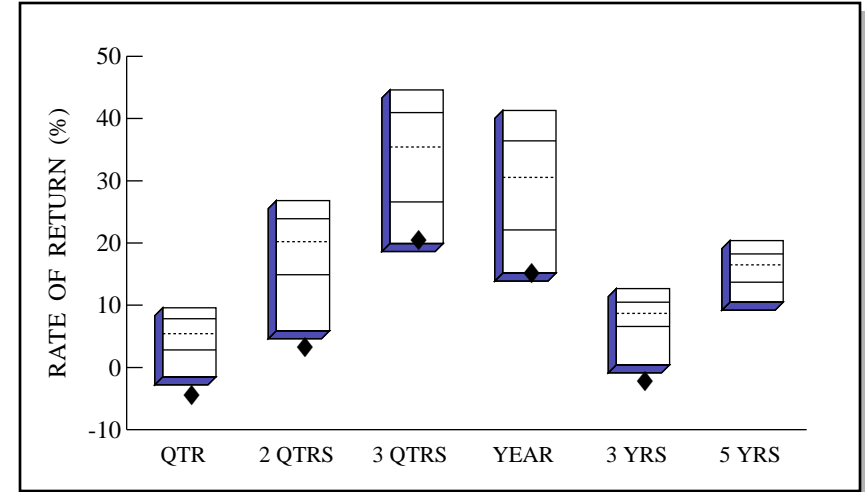
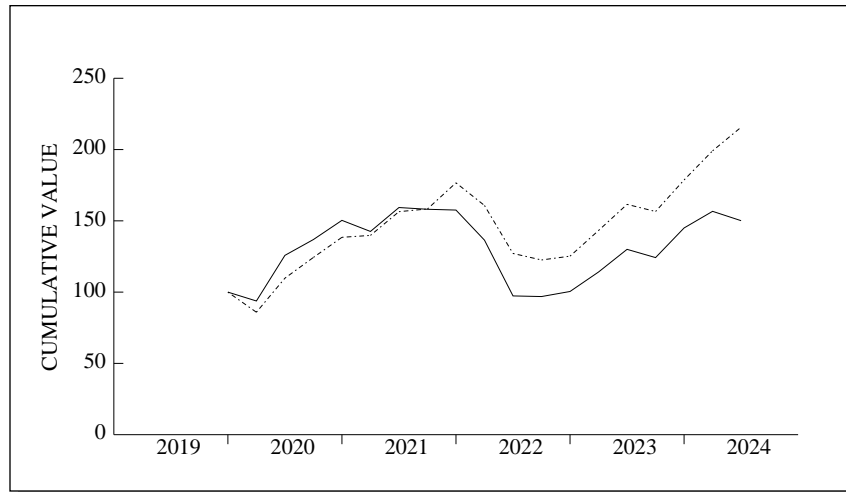


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

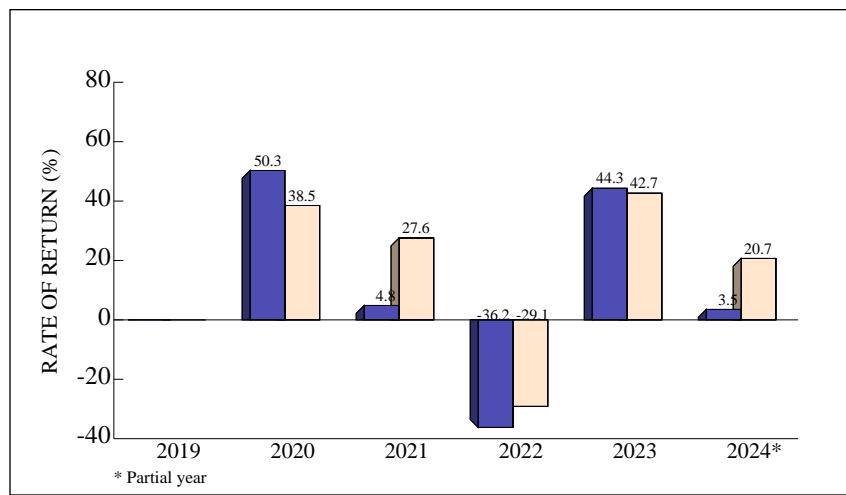
VALUE ASSUMING	
8.5% RETURN	\$ 1,457,672

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 1,584,679	\$ 1,023,722
NET CONTRIBUTIONS	-935	- 16,647
INVESTMENT RETURN	- 66,623	510,046
ENDING VALUE	\$ 1,517,121	\$ 1,517,121
INCOME	1,390	16,524
CAPITAL GAINS (LOSSES)	- 68,013	493,522
INVESTMENT RETURN	- 66,623	510,046

TOTAL RETURN COMPARISONS



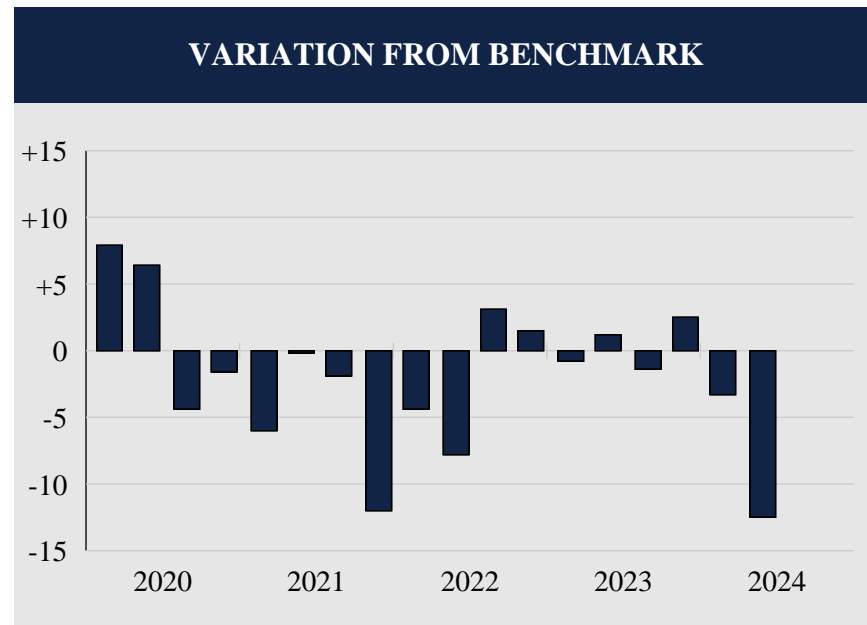
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.2	3.5	20.8	15.4	-2.0	---
(RANK)	(98)	(98)	(91)	(94)	(97)	---
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

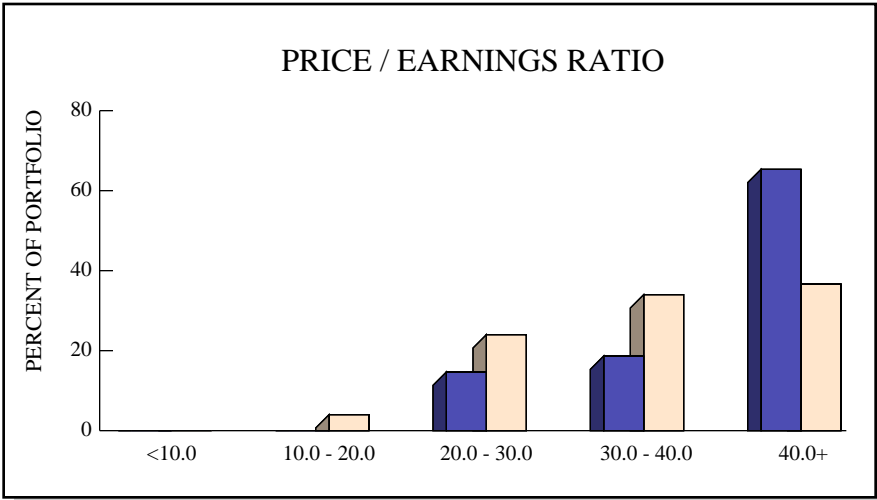
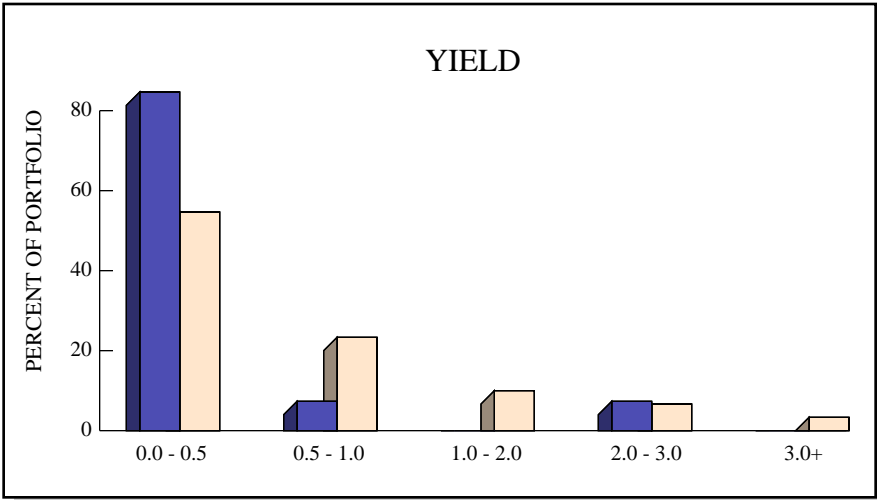
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

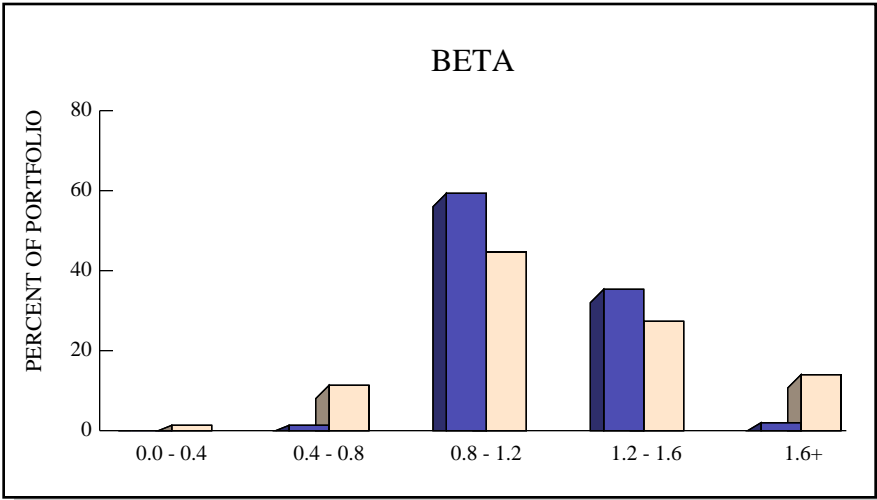
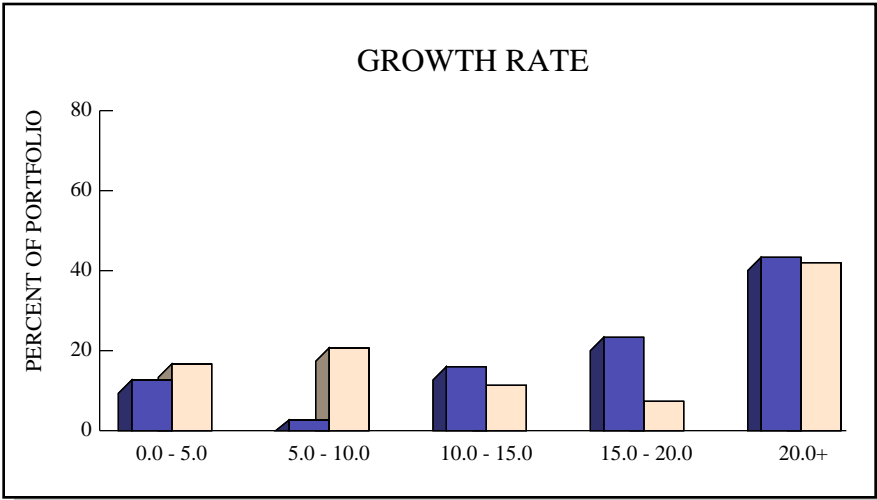
Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-6.2	-14.1	7.9
6/20	34.2	27.8	6.4
9/20	8.8	13.2	-4.4
12/20	9.8	11.4	-1.6
3/21	-5.1	0.9	-6.0
6/21	11.7	11.9	-0.2
9/21	-0.7	1.2	-1.9
12/21	-0.4	11.6	-12.0
3/22	-13.4	-9.0	-4.4
6/22	-28.7	-20.9	-7.8
9/22	-0.5	-3.6	3.1
12/22	3.7	2.2	1.5
3/23	13.6	14.4	-0.8
6/23	14.0	12.8	1.2
9/23	-4.5	-3.1	-1.4
12/23	16.7	14.2	2.5
3/24	8.1	11.4	-3.3
6/24	-4.2	8.3	-12.5

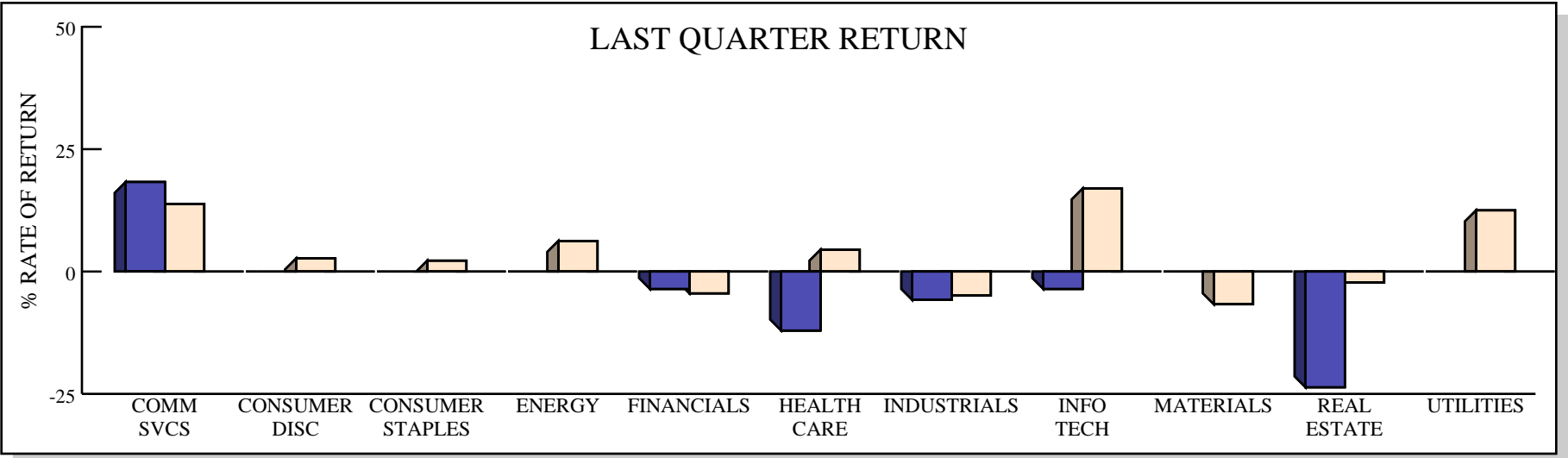
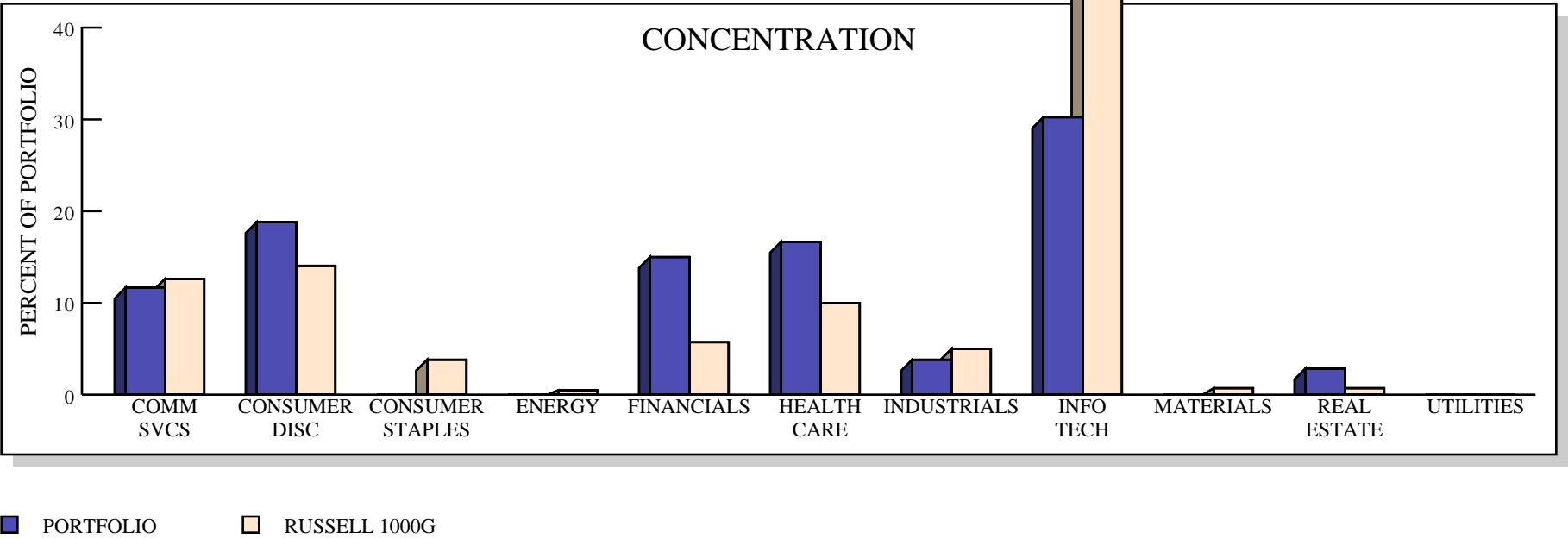
STOCK CHARACTERISTICS



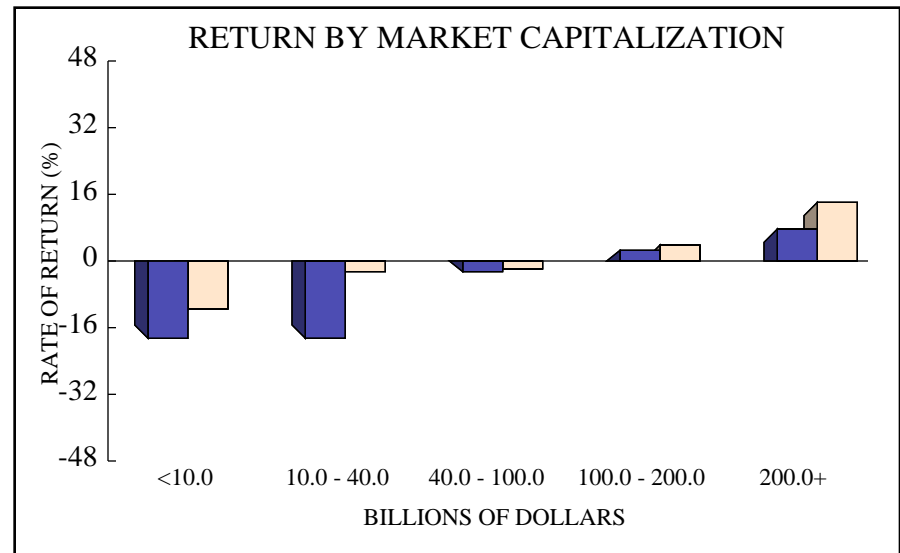
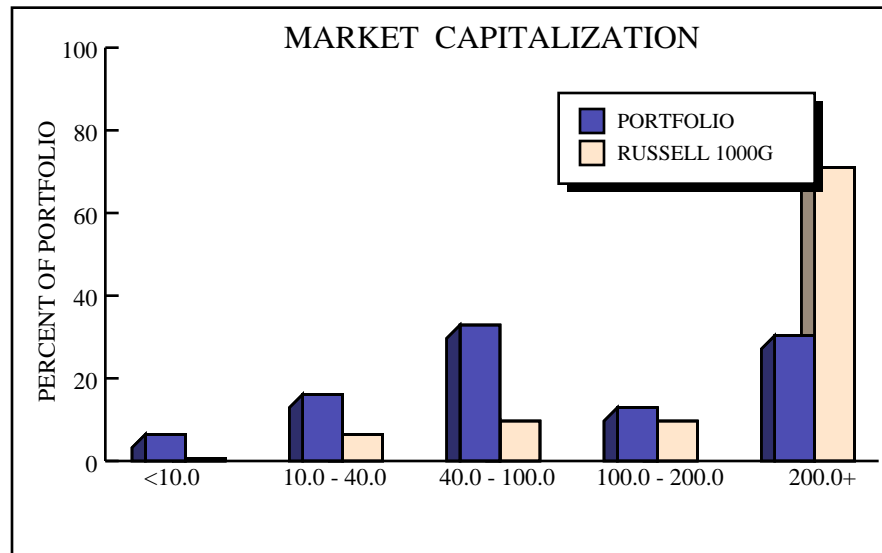
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.3%	20.6%	52.8	1.16
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 147,643	9.77%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	ARES MANAGEMENT CORP	111,555	7.38%	0.9%	Financials	41.7 B
3	ALPHABET INC	104,190	6.89%	20.8%	Communication Services	1227.9 B
4	SERVICENOW INC	82,600	5.46%	3.2%	Information Technology	161.3 B
5	DEXCOM INC	77,439	5.12%	-18.3%	Health Care	45.1 B
6	CROWDSTRIKE HOLDINGS INC	73,572	4.87%	19.5%	Information Technology	93.3 B
7	INTUITIVE SURGICAL INC	60,944	4.03%	11.5%	Health Care	157.8 B
8	VISA INC	59,581	3.94%	-5.8%	Financials	525.2 B
9	UBER TECHNOLOGIES INC	57,999	3.84%	-5.6%	Industrials	151.9 B
10	MASTERCARD INC	57,792	3.82%	-8.3%	Financials	410.1 B

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's HarbourVest Dover St. IX Cayman portfolio was valued at \$881,074, unchanged from the March ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Current quarter performance for the portfolio and the Cambridge US Private Equity index was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing twelve-month period, the portfolio returned -1.3%, which was 4.8% below the benchmark's 3.5% return. Since June 2019, the account returned 11.6% annualized, while the Cambridge US Private Equity returned an annualized 15.0% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the HarbourVest Dover St. IX Cayman Fund at the end of the quarter.

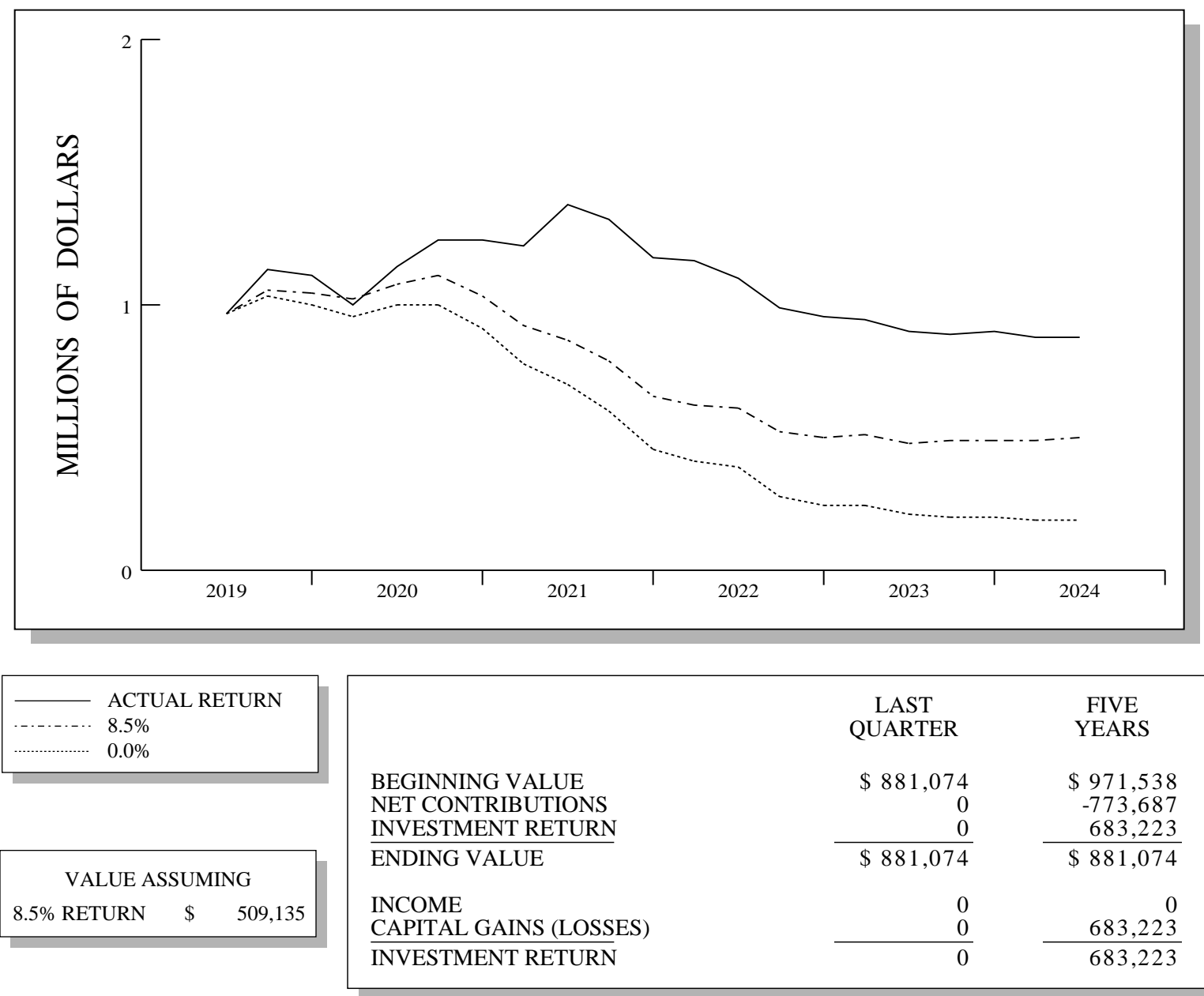
EXECUTIVE SUMMARY

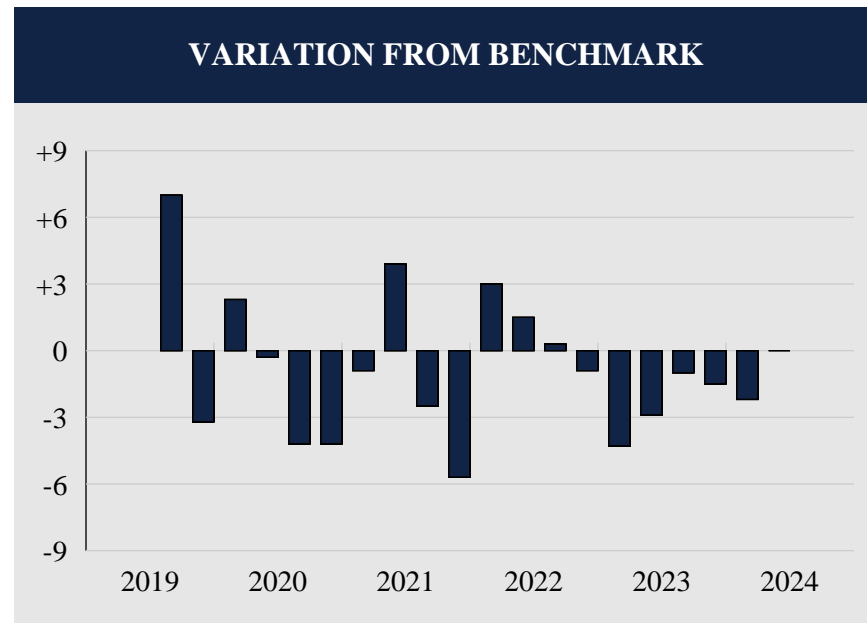
PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.3	-0.2	11.6
Total Portfolio - Net	0.0	-2.8	-1.4	10.1
Cambridge PE	0.0	3.5	5.3	15.0
Private Equity - Gross	0.0	-1.3	-0.2	11.6
Cambridge PE	0.0	3.5	5.3	15.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 881,074
Total Portfolio	100.0%	\$ 881,074

INVESTMENT RETURN	
Market Value 3/2024	\$ 881,074
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 881,074

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	9.2	2.2	7.0
12/19	1.8	5.0	-3.2
3/20	-5.8	-8.1	2.3
6/20	10.2	10.5	-0.3
9/20	7.8	12.0	-4.2
12/20	8.0	12.2	-4.2
3/21	9.1	10.0	-0.9
6/21	18.7	14.8	3.9
9/21	3.5	6.0	-2.5
12/21	0.0	5.7	-5.7
3/22	2.7	-0.3	3.0
6/22	-3.5	-5.0	1.5
9/22	0.0	-0.3	0.3
12/22	0.0	0.9	-0.9
3/23	-1.5	2.8	-4.3
6/23	-0.2	2.7	-2.9
9/23	-0.7	0.3	-1.0
12/23	1.6	3.1	-1.5
3/24	-2.2	0.0	-2.2
6/24	0.0	0.0	0.0

HarbourVest Dover Street IX Cayman Fund

June 30, 2024

Market Value	\$	881,074	Last Statement Date: 3/31/2024
Capital Commitment	\$	1,500,000	100.0%
Remaining Commitment	\$	150,000	10.0%
Net Gain/(Loss)	\$	934,458	
Net IRR Since Inception		20.00%	

Date	Paid-in Capital	% of Commitment	Distributions
CY 2016	\$ 60,000	4.00%	\$ (21,039)
CY 2017	\$ 255,000	17.00%	\$ (63,638)
CY 2018	\$ 480,000	32.00%	\$ (97,295)
CY 2019	\$ 285,000	19.00%	\$ (208,576)
CY 2020	\$ 120,000	8.00%	\$ (196,439)
2/9/2021	\$ -	0.00%	\$ (50,521)
3/30/2021	\$ -	0.00%	\$ (75,361)
5/27/2021	\$ -	0.00%	\$ (69,046)
7/30/2021	\$ 30,000	2.00%	\$ (30,000)
8/31/2021	\$ -	0.00%	\$ (50,232)
9/30/2021	\$ -	0.00%	\$ (43,229)
11/2/2021	\$ -	0.00%	\$ (79,937)
11/30/2021	\$ 15,000	1.00%	\$ (31,400)
12/29/2021	\$ -	0.00%	\$ (54,459)
2/10/2022	\$ 15,000	1.00%	\$ (26,690)
3/16/2022	\$ -	0.00%	\$ (25,115)
6/17/2022	\$ 15,000	1.00%	\$ (37,586)
8/11/2022	\$ -	0.00%	\$ (72,194)
9/27/2022	\$ -	0.00%	\$ (31,401)
11/16/2022	\$ 30,000	2.00%	\$ (41,937)
12/28/2022	\$ -	0.00%	\$ (24,509)
3/21/2023	\$ 15,000	1.00%	\$ (9,505)
6/22/2023	\$ -	0.00%	\$ (29,669)
12/28/2023	\$ -	0.00%	\$ (5,806)
3/20/2024	\$ 15,000	1.00%	\$ (12,800)
6/20/2024	\$ 15,000	1.00%	\$ (15,000)
Total	\$ 1,350,000	90.00%	\$ (1,403,384)

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
TIFF ADVISORY SERVICES - SECONDARY PARTNERS II
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's TIFF Advisory Services Secondary Partners II portfolio was valued at \$12,678, unchanged from the March ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Current quarter performance for the TIFF portfolio and Cambridge US Private Equity index was unavailable at the time of this report.

Over the trailing year, the account returned -4.3%, which was 7.8% below the benchmark's 3.5% performance. Since June 2019, the account returned -4.4% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the TIFF Secondary Partners II fund at the end of the quarter.

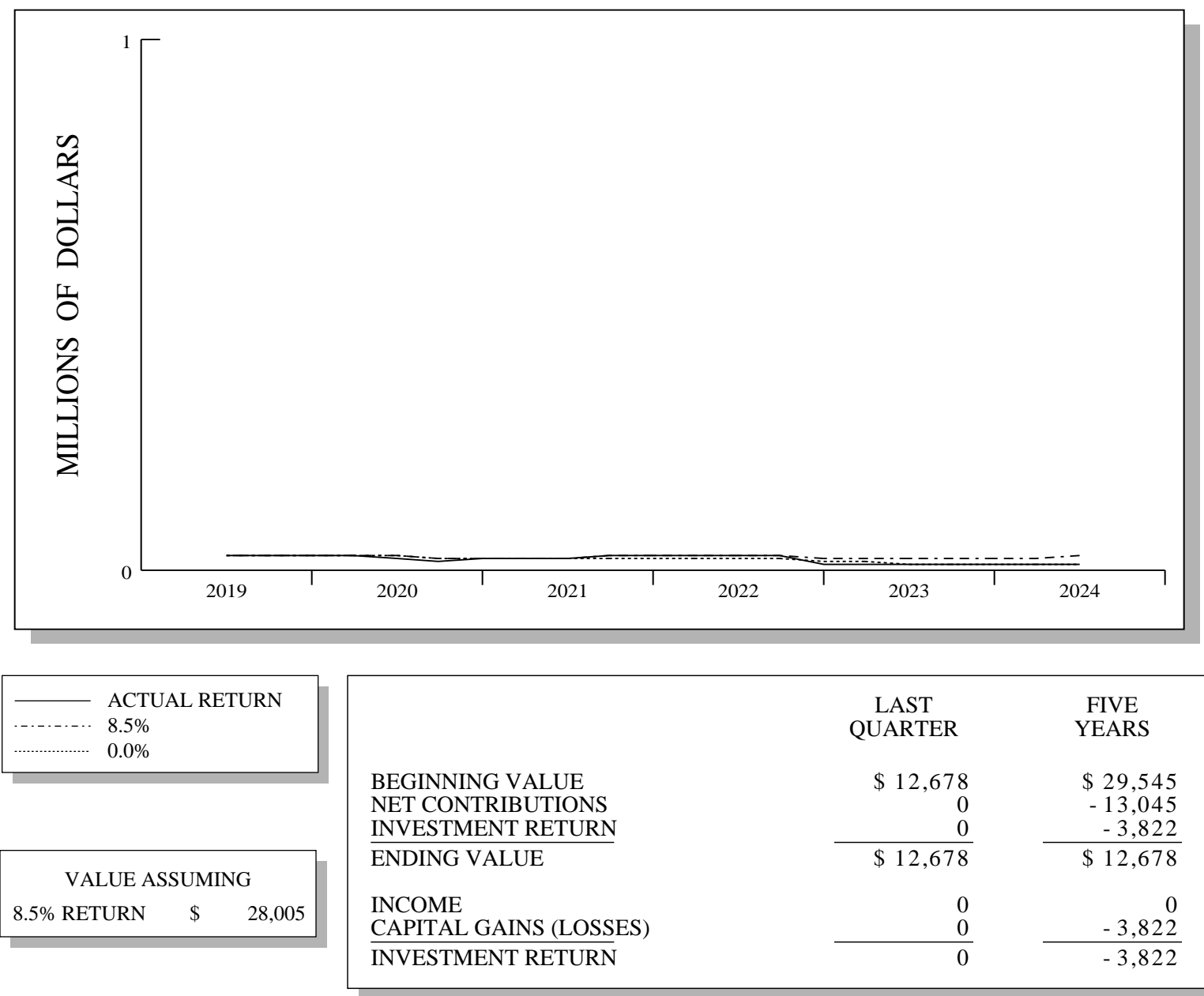
EXECUTIVE SUMMARY

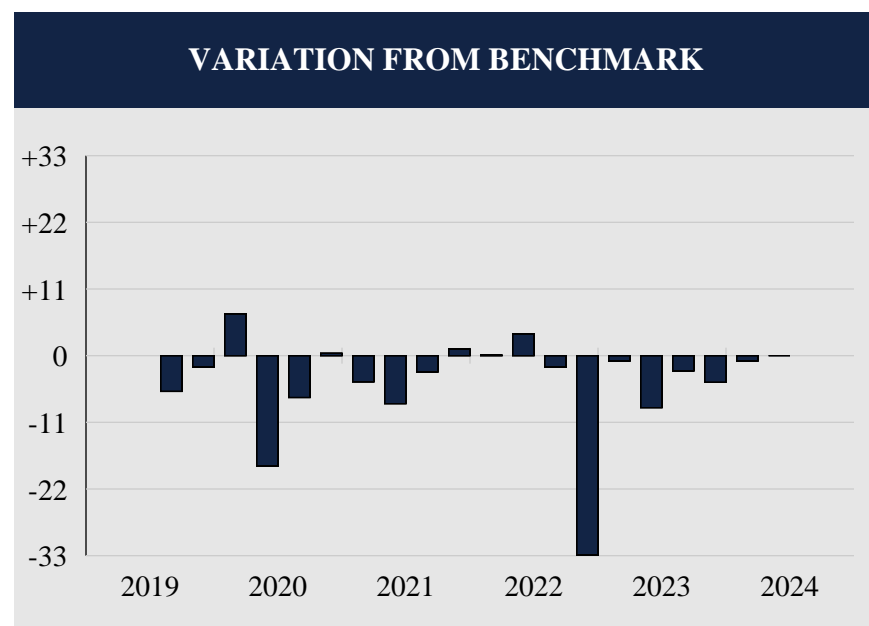
PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-4.3	-12.9	-4.4
Total Portfolio - Net	0.0	-5.1	-14.2	-6.8
Cambridge PE	0.0	3.5	5.3	15.0
Private Equity - Gross	0.0	-4.3	-12.9	-4.4
Cambridge PE	0.0	3.5	5.3	15.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 12,678
Total Portfolio	100.0%	\$ 12,678

INVESTMENT RETURN	
Market Value 3/2024	\$ 12,678
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 12,678

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-3.7	2.2	-5.9
12/19	3.1	5.0	-1.9
3/20	-1.2	-8.1	6.9
6/20	-7.7	10.5	-18.2
9/20	5.1	12.0	-6.9
12/20	12.6	12.2	0.4
3/21	5.7	10.0	-4.3
6/21	6.9	14.8	-7.9
9/21	3.3	6.0	-2.7
12/21	6.8	5.7	1.1
3/22	-0.2	-0.3	0.1
6/22	-1.4	-5.0	3.6
9/22	-2.2	-0.3	-1.9
12/22	-32.0	0.9	-32.9
3/23	1.9	2.8	-0.9
6/23	-5.9	2.7	-8.6
9/23	-2.2	0.3	-2.5
12/23	-1.3	3.1	-4.4
3/24	-0.9	0.0	-0.9
6/24	0.0	0.0	0.0

TIFF Secondary Partners
June 30, 2024

Market Value	\$	12,678	Last Statement Date: 3/31/2024
Initial Commitment	\$	500,000	100.00%
Remaining Commitment	\$	117,500	23.50%
Gain/(Loss)	\$	408,203	
IRR Since Inception		17.79%	

Date	Paid-in Capital	% of Commitment	Distributions
2009	\$ 185,000	37.0%	\$ (8,236)
2010	\$ 160,000	32.0%	\$ (39,241)
2011	\$ 15,000	3.0%	\$ (77,531)
2012	\$ 10,000	2.0%	\$ (34,842)
2013	\$ 5,000	1.0%	\$ (117,321)
2014	\$ 5,000	1.0%	\$ (182,709)
2/26/2015	\$ -	-	\$ (23,354)
3/23/2015	\$ -	-	\$ (26,157)
6/10/2015	\$ -	-	\$ (27,438)
11/19/2015	\$ -	-	\$ (21,746)
2/10/2016	\$ -	-	\$ (15,234)
7/12/2016	\$ -	-	\$ (63,781)
9/26/2016	\$ -	-	\$ (42,047)
11/1/2016	\$ -	-	\$ (15,270)
5/5/2017	\$ -	-	\$ (50,114)
5/24/2018	\$ 1,250	0.3%	\$ (8,167)
11/21/2018	\$ 1,250	0.3%	\$ (14,984)
8/17/2020	\$ -	-	\$ (4,405)
12/19/2022	\$ -	-	\$ (5,448)
Total	\$ 382,500	76.50%	\$ (778,025)

Valuations are provided by TIFF based on current market conditions.

Market Value and IRR are as of prior quarter-end. Market Value is adjusted for current quarter contributions and distribution.

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
MANGHAM ASSOCIATES - REAL ASSETS FUND II
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Mangham Associates Real Assets Fund II portfolio was valued at \$240,003, equal to the March ending value. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Current quarter performance was unavailable at the time of this report. A flat return of 0.0% was assumed.

Over the trailing year, the account returned -11.0%, which was 15.4% below the benchmark's 4.4% performance. Since June 2019, the account returned -3.3% on an annualized basis, while the S&P Goldman Sachs Commodity Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Mangham Real Assets Fund II at the end of the quarter.

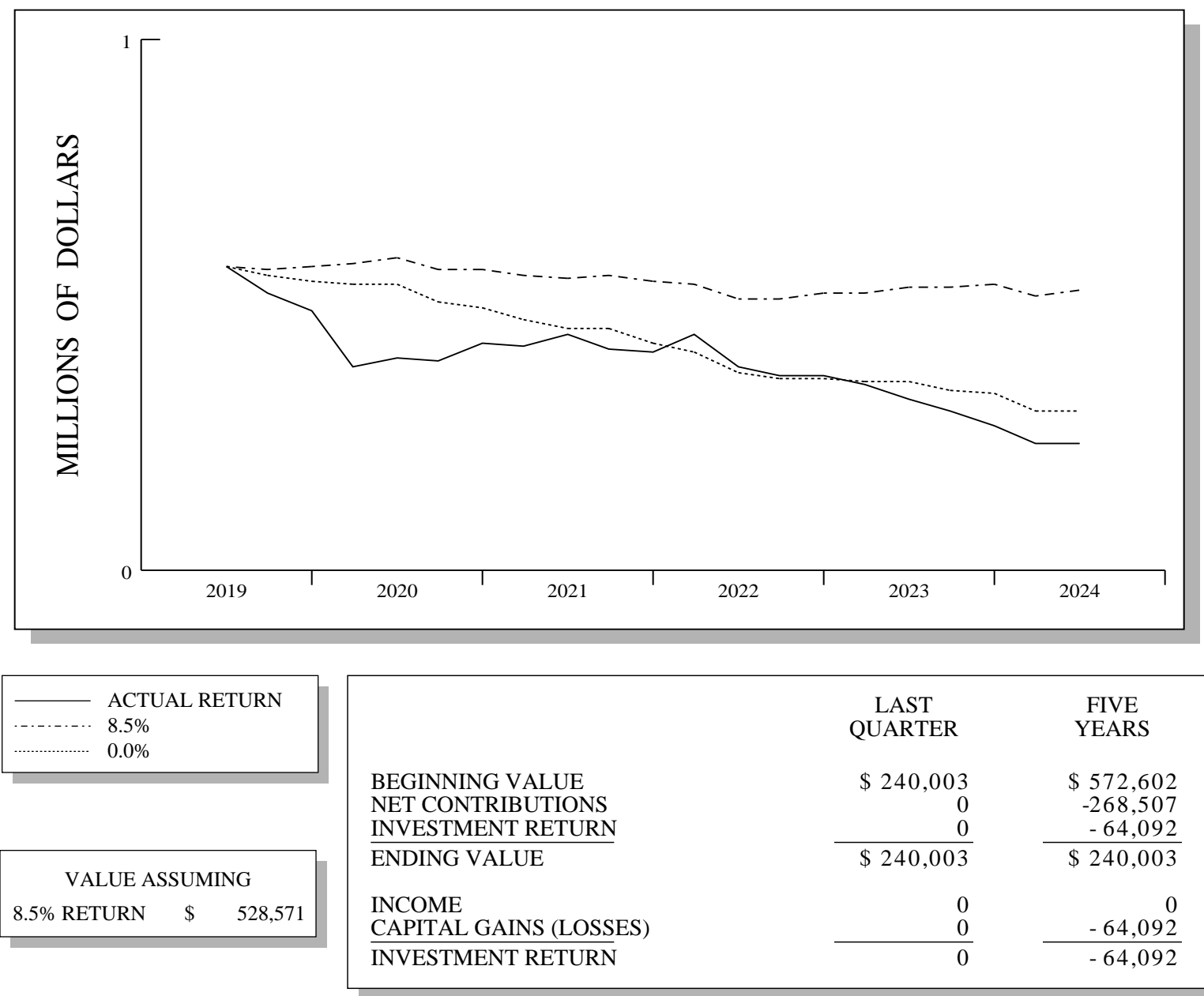
EXECUTIVE SUMMARY

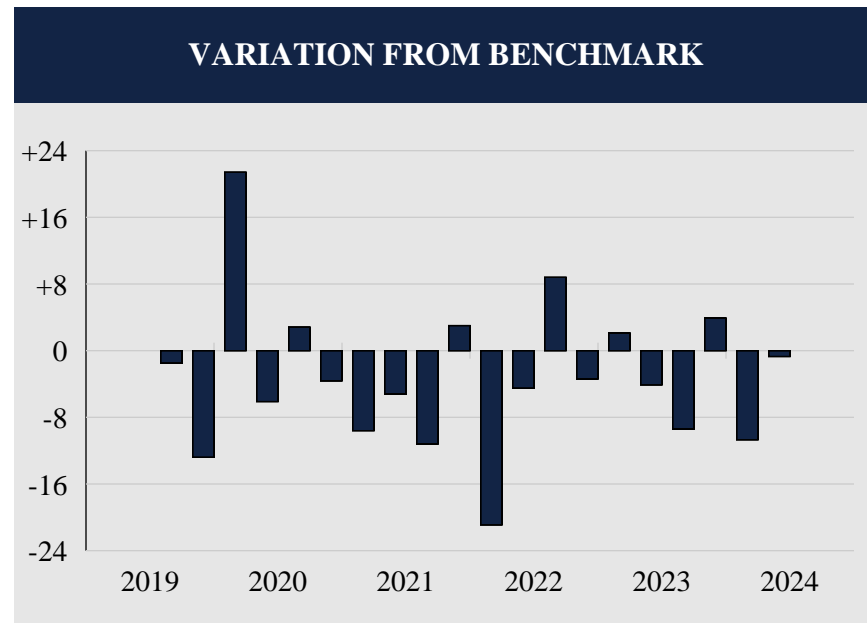
PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-11.0	-6.0	-3.3
Total Portfolio - Net	0.0	-11.3	-6.4	-3.8
GSCI	0.7	4.4	8.2	5.7
Commodity - Gross	0.0	-11.0	-6.0	-3.3
GSCI	0.7	4.4	8.2	5.7

ASSET ALLOCATION		
Commodity	100.0%	\$ 240,003
Total Portfolio	100.0%	\$ 240,003

INVESTMENT RETURN	
Market Value 3/2024	\$ 240,003
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 240,003

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-5.7	-4.2	-1.5
12/19	-4.5	8.3	-12.8
3/20	-20.9	-42.3	21.4
6/20	4.4	10.5	-6.1
9/20	7.4	4.6	2.8
12/20	10.9	14.5	-3.6
3/21	3.9	13.5	-9.6
6/21	10.5	15.7	-5.2
9/21	-6.0	5.2	-11.2
12/21	4.5	1.5	3.0
3/22	12.2	33.1	-20.9
6/22	-4.9	-0.4	-4.5
9/22	-1.5	-10.3	8.8
12/22	0.0	3.4	-3.4
3/23	-2.8	-4.9	2.1
6/23	-6.9	-2.8	-4.1
9/23	-4.2	5.2	-9.4
12/23	-6.8	-10.7	3.9
3/24	-0.3	10.4	-10.7
6/24	0.0	0.7	-0.7

MA Real Assets Fund II

June 30, 2024

Market Value	\$ 240,003	Last Statement Date: 3/31/2024		
Capital Commitment	\$ 850,000	Remaining Commitment	\$ 116,911	13.75%
Unrealized Gain/(Loss)	\$ 13,719			
Net IRR Since Inception	2.1%			

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 197,625	23.25%	\$ -	-	\$ -
2012	\$ -	-	\$ (48,875)	-5.75%	\$ -
2013	\$ 123,250	14.50%	\$ -	-	\$ -
2014	\$ 212,500	25.00%	\$ -	-	\$ (40,494)
2015	\$ 106,250	12.50%	\$ -	-	\$ (13,697)
2016	\$ 95,337	11.22%	\$ -	-	\$ (44,570)
2017	\$ 32,415	3.81%	\$ -	-	\$ (133,354)
2018	\$ 9,724	1.14%	\$ -	-	\$ (58,897)
2019	\$ 4,863	0.57%	\$ -	-	\$ (44,733)
1Q2020	\$ -	-	\$ -	-	\$ (4,862)
3Q2020	\$ -	-	\$ -	-	\$ (31,928)
4Q2020	\$ -	-	\$ -	-	\$ (11,750)
1Q2021	\$ -	-	\$ -	-	\$ (19,935)
2Q2021	\$ -	-	\$ -	-	\$ (18,882)
4Q2021	\$ -	-	\$ -	-	\$ (23,176)
1Q2022	\$ -	-	\$ -	-	\$ (15,397)
2Q2022	\$ -	-	\$ -	-	\$ (40,519)
3Q2022	\$ -	-	\$ -	-	\$ (8,104)
1Q2023	\$ -	-	\$ -	-	\$ (8,104)
3Q2023	\$ -	-	\$ -	-	\$ (12,156)
4Q2023	\$ -	-	\$ -	-	\$ (6,483)
1Q2024	\$ -	-	\$ -	-	\$ (12,156)
2Q2024	\$ -	-	\$ -	-	\$ (6,483)
Total	\$ 781,964	92.00%	\$ (48,875)	-5.75%	\$ (555,680)

Valuations are provided by Mangham Associates based on current market conditions.

*Market Value and IRR as of prior quarter-end. Market value is adjusted for current-quarter contributions and distributions

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,269,249, a decrease of \$110,434 from the March ending value of \$1,379,683. Last quarter, the account recorded total net withdrawals of \$3,181 in addition to \$107,253 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -7.8%, which was 7.4% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -23.9%, which was 14.6% below the benchmark's -9.3% return. Since June 2019, the portfolio returned -2.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the ASB Capital Management Allegiance Real Estate Fund.

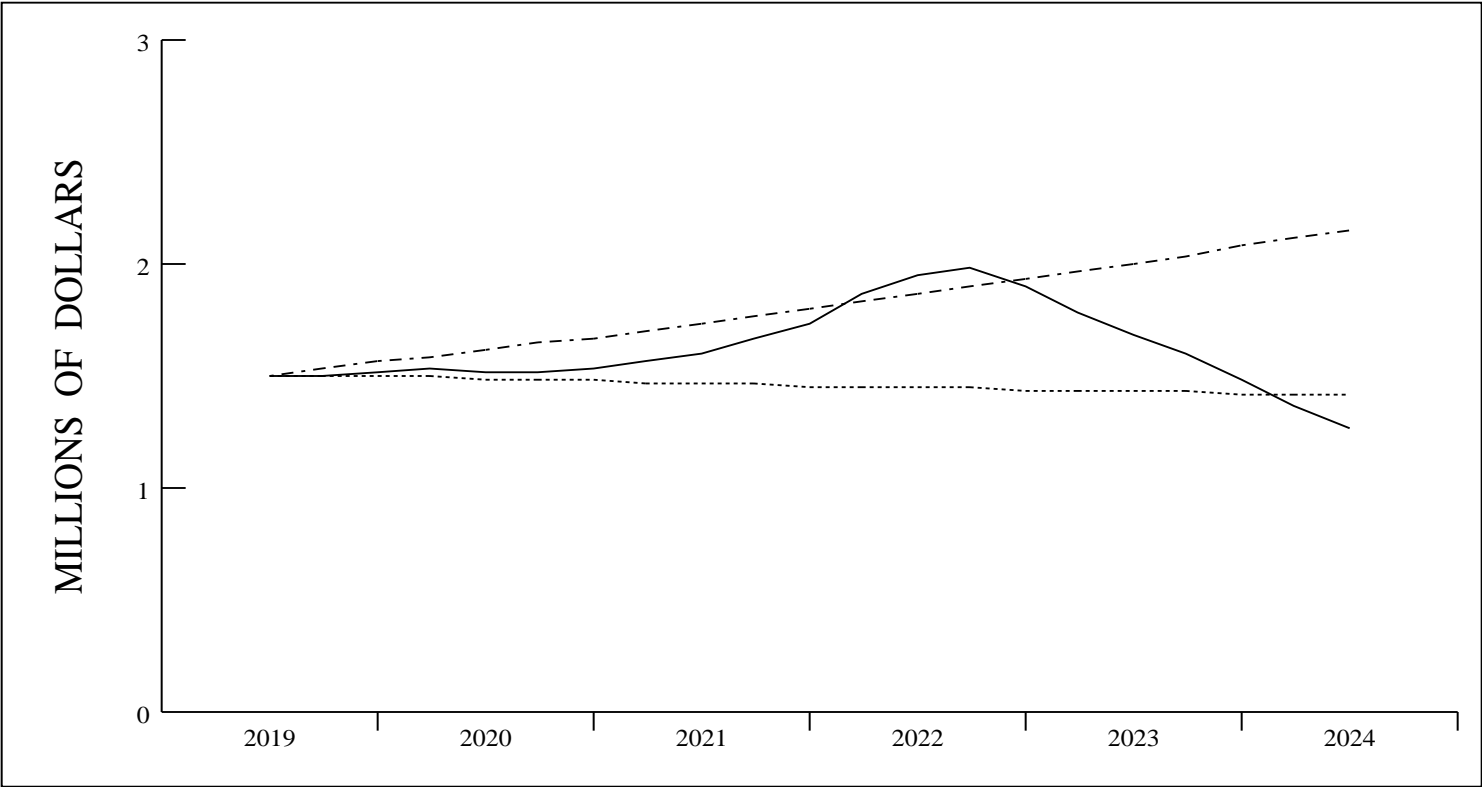
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-7.8	-23.9	-6.5	-2.4
Total Portfolio - Net	-8.0	-24.6	-7.5	-3.5
NCREIF ODCE	-0.4	-9.3	1.9	3.2
Real Estate - Gross	-7.8	-23.9	-6.5	-2.4
NCREIF ODCE	-0.4	-9.3	1.9	3.2

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,269,249
Total Portfolio	100.0%	\$ 1,269,249

INVESTMENT RETURN	
Market Value 3/2024	\$ 1,379,683
Contribs / Withdrawals	- 3,181
Income	0
Capital Gains / Losses	-107,253
Market Value 6/2024	\$ 1,269,249

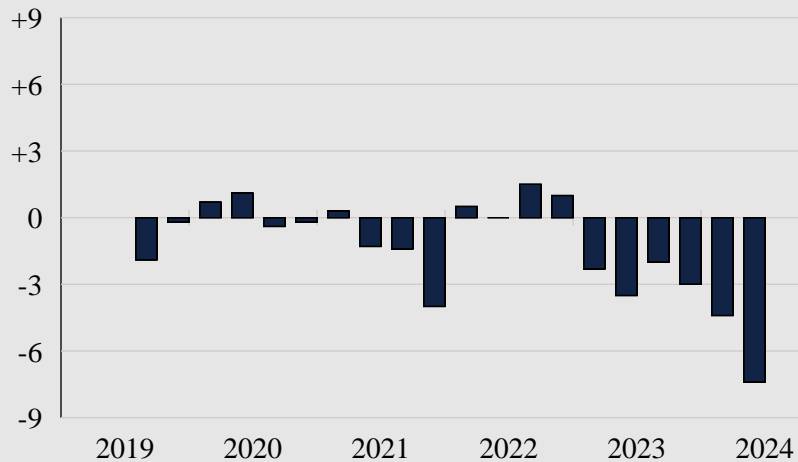
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 2,165,811

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,379,683	\$ 1,515,974
NET CONTRIBUTIONS	- 3,181	- 91,849
INVESTMENT RETURN	-107,253	-154,876
ENDING VALUE	\$ 1,269,249	\$ 1,269,249
INCOME	0	62,146
CAPITAL GAINS (LOSSES)	-107,253	-217,022
INVESTMENT RETURN	-107,253	-154,876

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.8	4.8	0.0
9/22	2.0	0.5	1.5
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3
6/23	-6.2	-2.7	-3.5
9/23	-3.9	-1.9	-2.0
12/23	-7.8	-4.8	-3.0
3/24	-6.8	-2.4	-4.4
6/24	-7.8	-0.4	-7.4

ASB Real Estate
June 30, 2024

Market Value	\$	1,269,249	Last Statement Date: 6/30/2024
Capital Commitment	\$	1,300,000	100.0%
Remaining Commitment	\$	-	0.0%
Gain/(Loss)	\$	(30,751)	
Net IRR Since Inception		-0.29%	

Date	Paid-in Capital	% of Commitment	Distributions
4Q2015	\$ 182,000	14.0%	\$ -
1Q2016	\$ 975,000	75.0%	\$ -
2Q2016	\$ 143,000	11.0%	\$ -
Total	\$ 1,300,000	100.0%	\$ -

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BOYD WATTERSON - STATE GOVERNMENT FUND, LP
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's Boyd Watterson State Government Fund, LP portfolio was valued at \$1,452,484, a decrease of \$12,744 from the March ending value of \$1,465,228. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$12,744. Net investment loss was composed of income receipts totaling \$18,409 and \$31,153 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Boyd Watterson State Government Fund, LP account lost 0.5%, which was 1.8% above the NCREIF Office Property Index's return of -2.3%. Over the trailing year, the account returned -4.9%, which was 9.5% above the benchmark's -14.4% performance. Since September 2021, the portfolio returned 1.8% on an annualized basis, while the NCREIF Office Property Index returned an annualized -9.5% over the same period.

ASSET ALLOCATION

This account was fully invested in the Boyd Watterson State Government Fund, LP at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-0.5	-4.9	----	----	1.8
Total Portfolio - Net	-0.8	-6.0	----	----	0.6
NCREIF Office	-2.3	-14.4	-8.2	-3.6	-9.5
Real Estate - Gross	-0.5	-4.9	----	----	1.8
NCREIF Office	-2.3	-14.4	-8.2	-3.6	-9.5

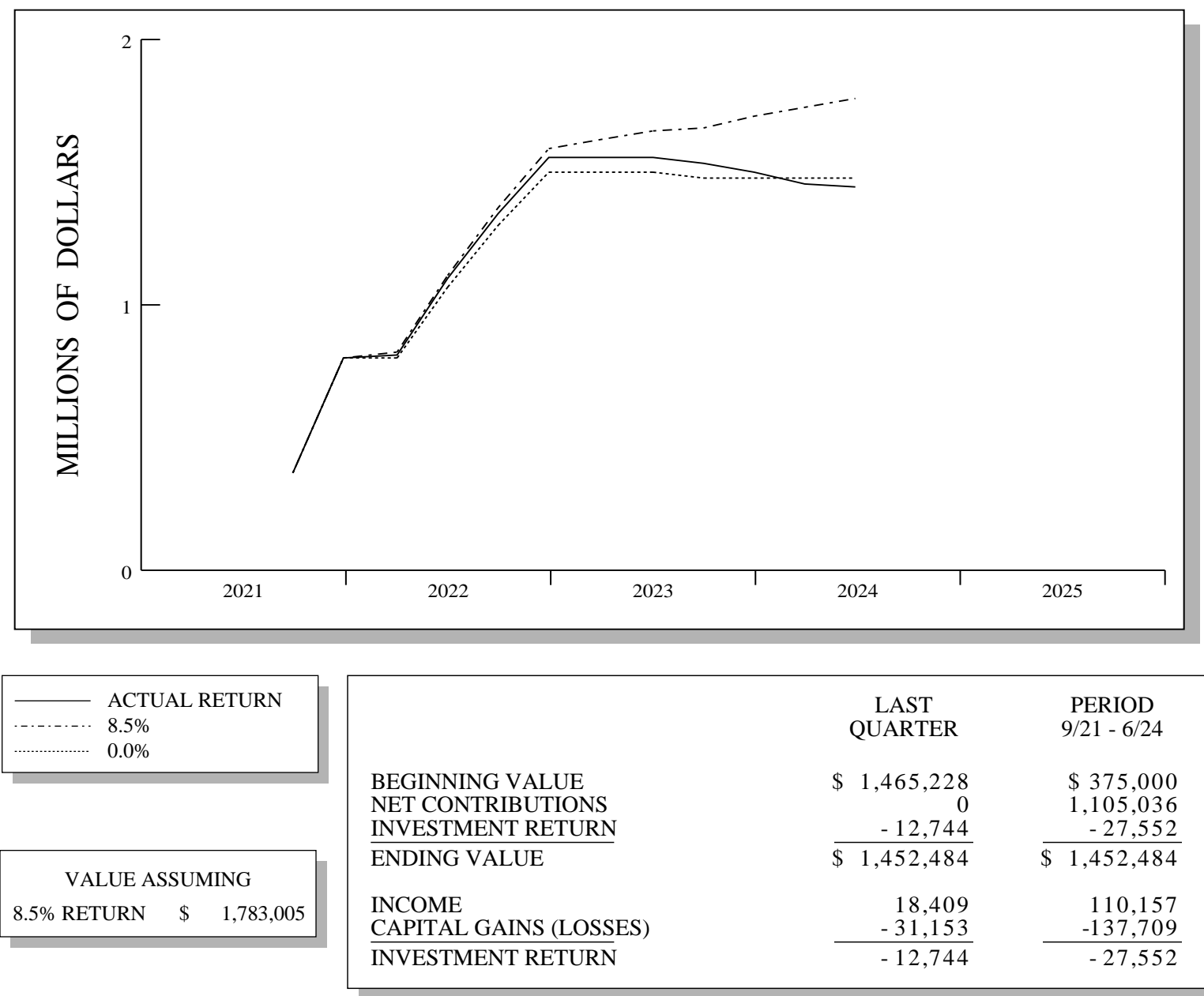
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,452,484
Total Portfolio	100.0%	\$ 1,452,484

INVESTMENT RETURN

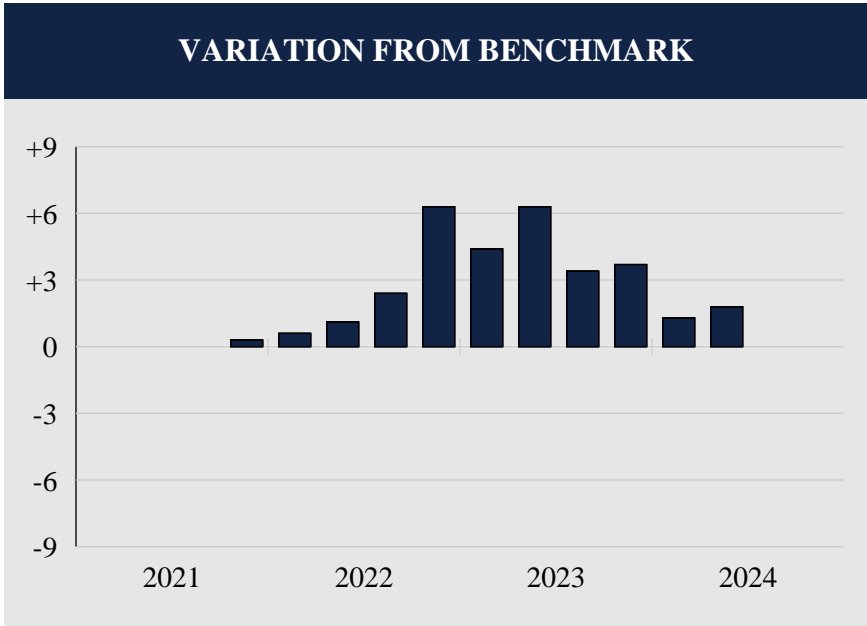
Market Value 3/2024	\$ 1,465,228
Contribs / Withdrawals	0
Income	18,409
Capital Gains / Losses	- 31,153
Market Value 6/2024	\$ 1,452,484

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF OFFICE PROPERTY INDEX



Total Quarters Observed	11
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	2.0	1.7	0.3
3/22	2.2	1.6	0.6
6/22	1.7	0.6	1.1
9/22	1.7	-0.7	2.4
12/22	1.5	-4.8	6.3
3/23	0.3	-4.1	4.4
6/23	0.5	-5.8	6.3
9/23	-0.3	-3.7	3.4
12/23	-1.7	-5.4	3.7
3/24	-2.5	-3.8	1.3
6/24	-0.5	-2.3	1.8

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
AMERICAN NATIONAL BANK AND TRUST CO - INVESTMENT MANAGEMENT ACCOUNT
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Community Foundation of the Dan River Region's American National Bank and Trust Co Investment Management Account portfolio was valued at \$4,708,410, representing an increase of \$19,443 from the March quarter's ending value of \$4,688,967. Last quarter, the Fund posted withdrawals totaling \$8,345, which offset the portfolio's net investment return of \$27,788. Net investment return was a product of income receipts totaling \$41,712 and realized and unrealized capital losses of \$13,924.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the American National Bank and Trust Co Investment Management Account portfolio returned 0.6%, which was 0.5% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 55th percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was 1.9% above the benchmark's 2.6% return, ranking in the 54th percentile. Since June 2019, the portfolio returned 1.2% annualized and ranked in the 53rd percentile. The Bloomberg Aggregate Index returned an annualized -0.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 98.3% of the total portfolio (\$4.6 million), while cash & equivalents totaled 1.7% (\$80,069).

BOND ANALYSIS

At the end of the quarter, nearly 15% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 6.17 years, less than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 3.09%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.6	4.5	-1.0	1.2
<i>BROAD MARKET FIXED RANK</i>	(55)	(54)	(57)	(53)
Total Portfolio - Net	0.4	3.9	-1.5	0.7
Aggregate Index	0.1	2.6	-3.0	-0.2
Fixed Income - Gross	0.6	4.7	-0.9	1.4
<i>BROAD MARKET FIXED RANK</i>	(54)	(50)	(56)	(49)
Aggregate Index	0.1	2.6	-3.0	-0.2

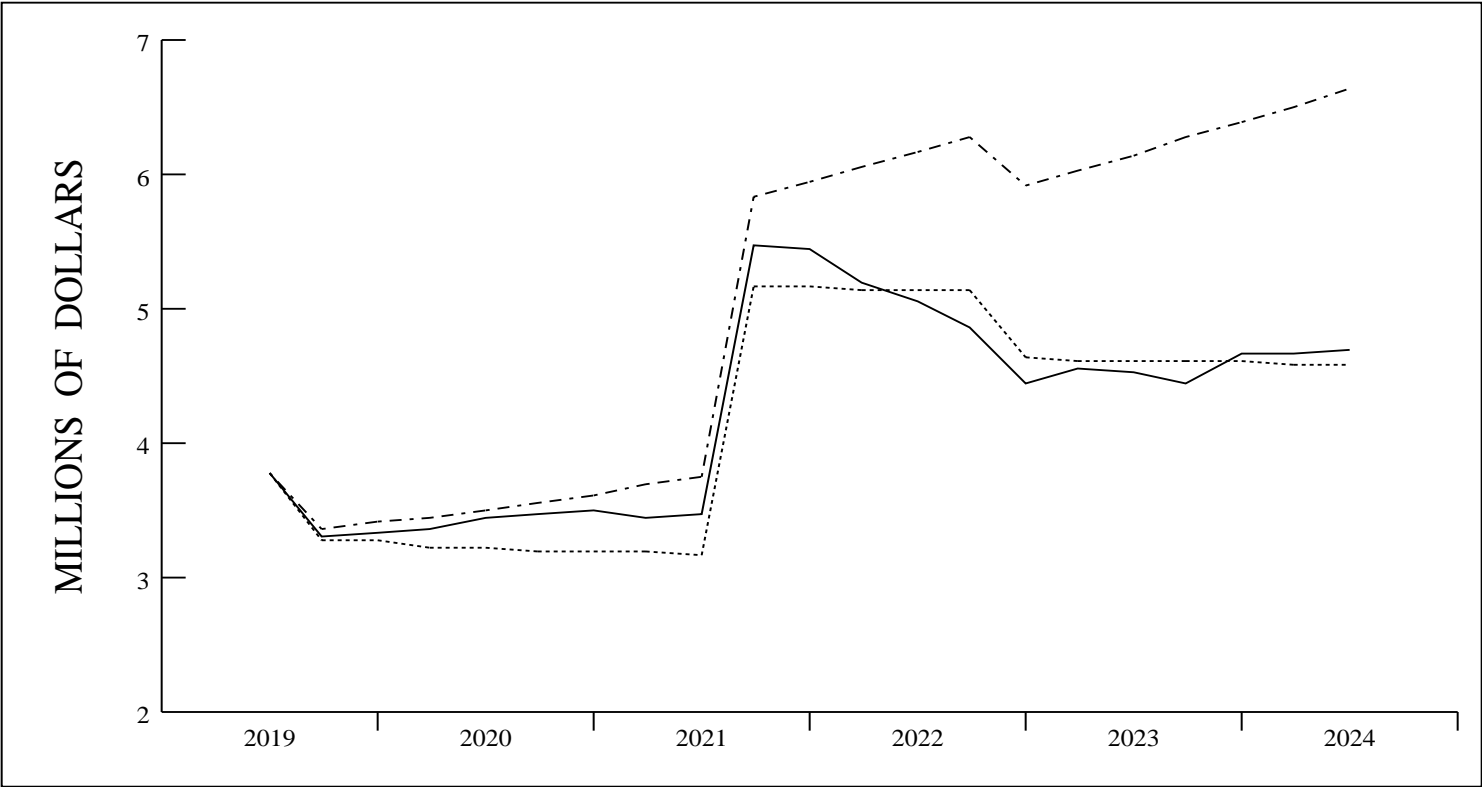
ASSET ALLOCATION

Fixed Income	98.3%	\$ 4,628,341
Cash	1.7%	80,069
Total Portfolio	100.0%	\$ 4,708,410

INVESTMENT RETURN

Market Value 3/2024	\$ 4,688,967
Contribs / Withdrawals	- 8,345
Income	41,712
Capital Gains / Losses	- 13,924
Market Value 6/2024	\$ 4,708,410

INVESTMENT GROWTH

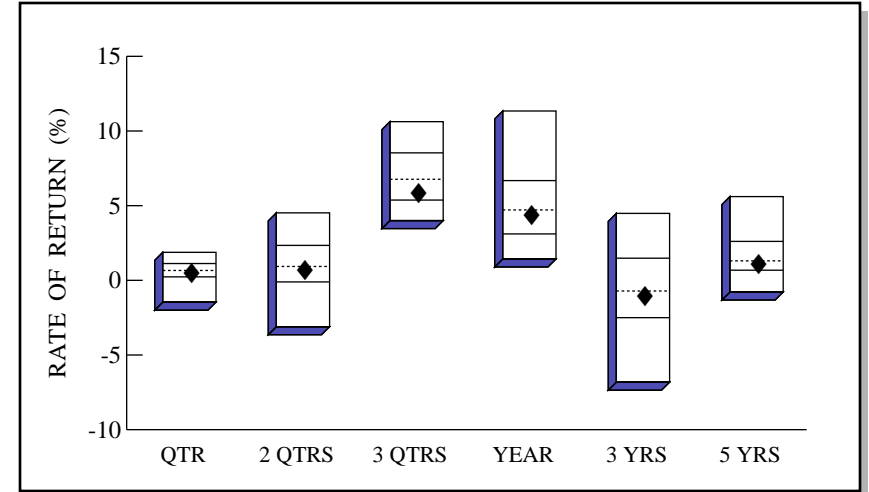
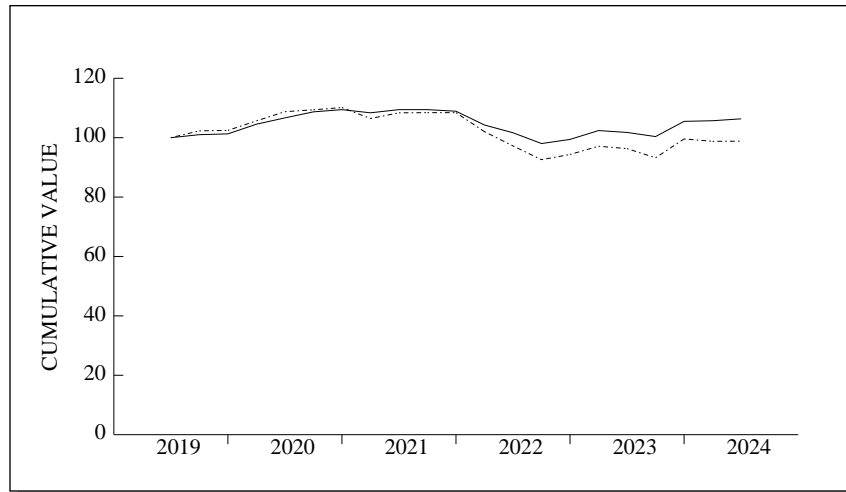


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

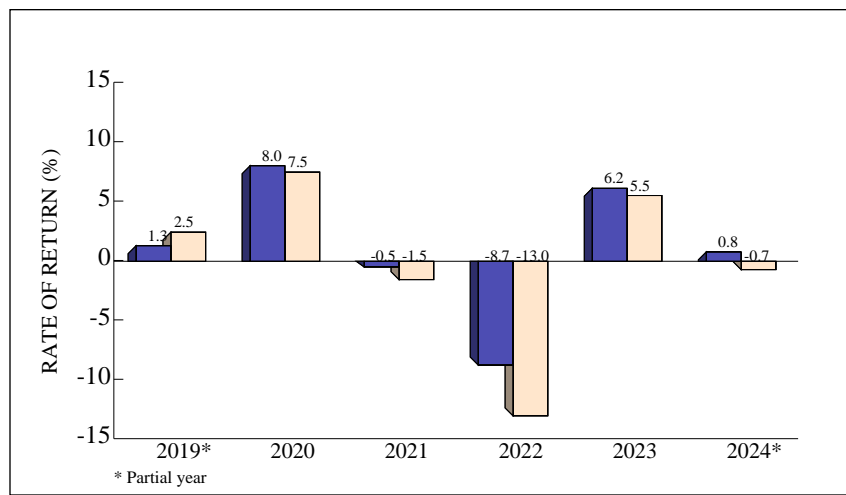
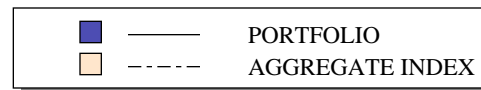
VALUE ASSUMING	
8.5% RETURN	\$ 6,651,112

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,688,967	\$ 3,800,055
NET CONTRIBUTIONS	- 8,345	799,450
INVESTMENT RETURN	27,788	108,905
ENDING VALUE	\$ 4,708,410	\$ 4,708,410
INCOME	41,712	550,498
CAPITAL GAINS (LOSSES)	- 13,924	-441,593
INVESTMENT RETURN	27,788	108,905

TOTAL RETURN COMPARISONS

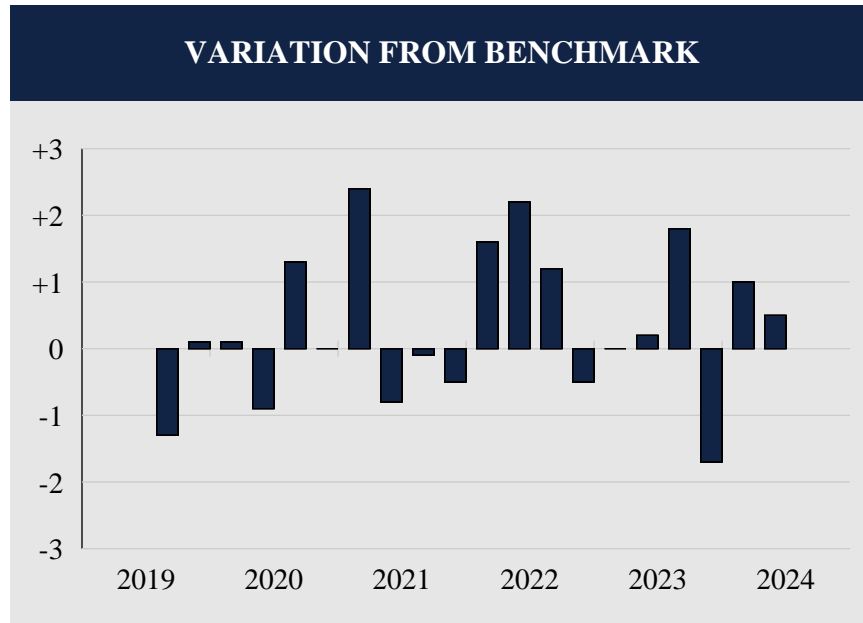


Broad Market Fixed Universe



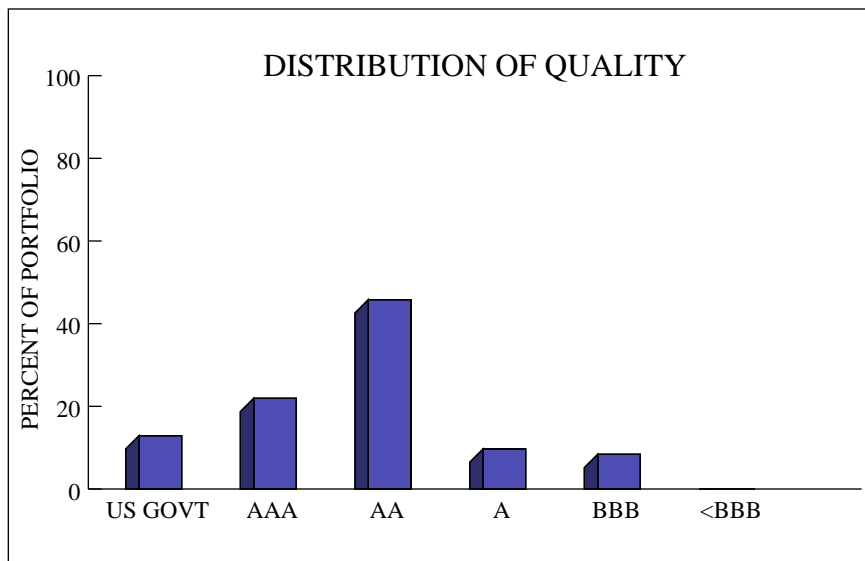
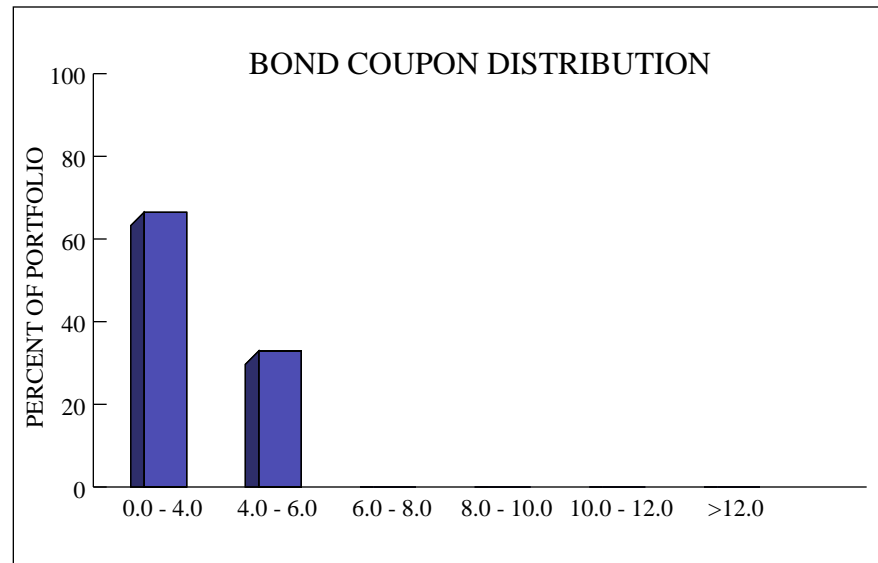
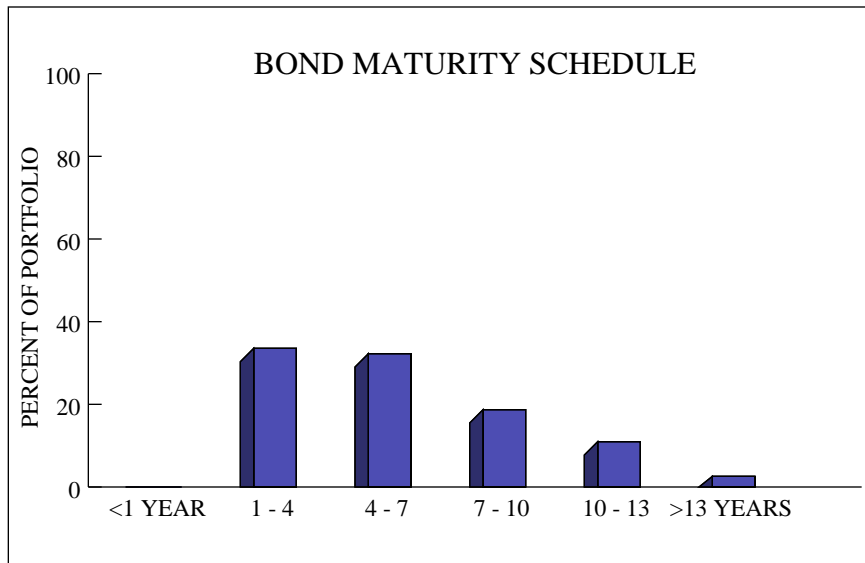
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	0.8	6.0	4.5	-1.0	1.2
(RANK)	(55)	(53)	(66)	(54)	(57)	(53)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.0	2.3	-1.3
12/19	0.3	0.2	0.1
3/20	3.2	3.1	0.1
6/20	2.0	2.9	-0.9
9/20	1.9	0.6	1.3
12/20	0.7	0.7	0.0
3/21	-1.0	-3.4	2.4
6/21	1.0	1.8	-0.8
9/21	0.0	0.1	-0.1
12/21	-0.5	0.0	-0.5
3/22	-4.3	-5.9	1.6
6/22	-2.5	-4.7	2.2
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	3.0	3.0	0.0
6/23	-0.6	-0.8	0.2
9/23	-1.4	-3.2	1.8
12/23	5.1	6.8	-1.7
3/24	0.2	-0.8	1.0
6/24	0.6	0.1	0.5

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	68	13,632
Duration	4.96	6.13
YTM	4.54	4.83
Average Coupon	3.09	3.3
Avg Maturity / WAL	6.17	8.43
Average Quality	AA	AA