Community Foundation of the Dan River Region

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The Community Foundation of the Dan River Region

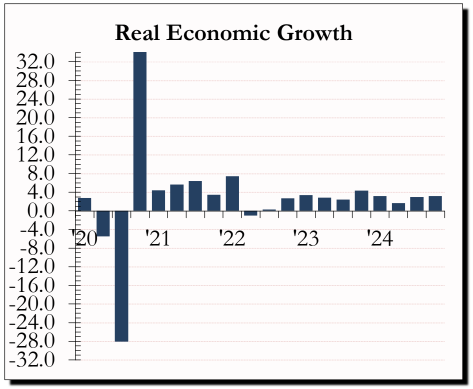
Performance Review
September 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.



Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

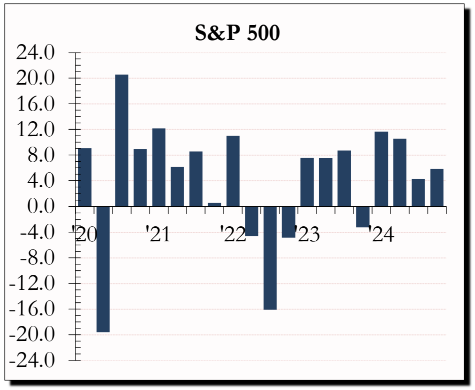
The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments, monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.



Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

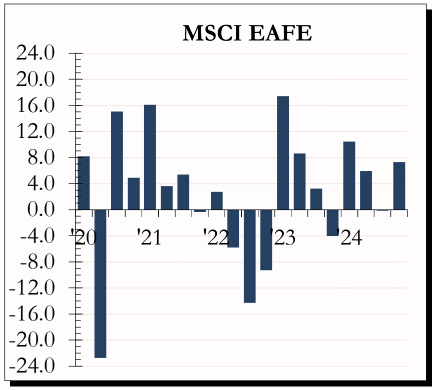
Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

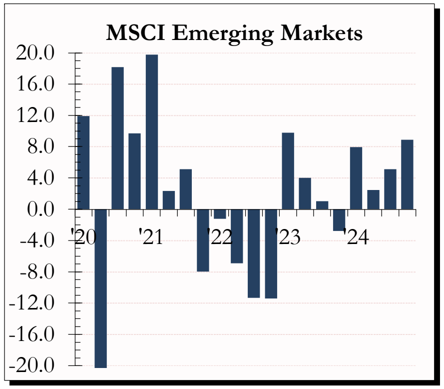
INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments, respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending.

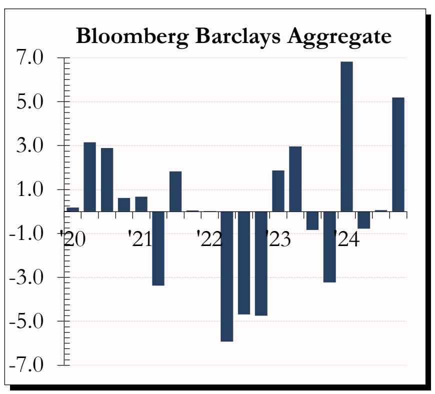


This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.

BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.



In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly $800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year

	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Composite portfolio was valued at $68,361,173, representing an increase of $3,610,423 from the June quarter's ending value of $64,750,750. Last quarter, the Fund posted withdrawals totaling $453,173, which partially offset the portfolio's net investment return of $4,063,596. Income receipts totaling $341,436 plus net realized and unrealized capital gains of $3,722,160 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 6.5%, which was 0.4% above the Shadow Index's return of 6.1% and ranked in the 12th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 23.8%, which was 0.3% above the benchmark's 23.5% return, ranking in the 23rd percentile. Since September 2019, the portfolio returned 9.5% annualized and ranked in the 17th percentile. The Shadow Index returned an annualized 9.9% over the same period.

Balanced Fund

The balanced fund portion of the portfolio returned 3.1% last quarter; that return was 2.5% below the 60% S&P 500 / 40% Aggregate Index's return of 5.6% and ranked in the 99th percentile of the Balanced Fund universe. Over the trailing twelve-month period, this component returned 25.3%, 0.7% below the benchmark's 26.0% performance, ranking in the 48th 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 third quarter, the global equity segment returned 5.7%, which was 1.0% below the MSCI All Country World index's return of 6.7% and ranked in the 62nd percentile of the Global Equity universe. Over the trailing twelve months, the global equity portfolio returned 35.9%, which was 3.6% better than the benchmark's 32.3% performance, and ranked in the 15th percentile. Since September 2019, this component returned 12.0% annualized and ranked in the 52nd percentile. The MSCI All Country World returned an annualized 12.7% over the same period.

Large Cap Equity

The large cap equity portfolio gained 6.1% in the third quarter, 0.2% above the S&P 500 Index's return of 5.9% and ranked in the 43rd percentile of the Large Cap universe. Over the trailing year, this segment returned 35.5%, 0.9% below the benchmark's 36.4% performance, and ranked in the 41st percentile. Since September 2019, this component returned 15.2% annualized and ranked in the 37th percentile. For comparison, the S&P 500 returned an annualized 16.0% over the same period.

Mid Cap Equity

In the third quarter, the mid cap equity component gained 9.3%, which was 2.4% above the S&P 400 Index's return of 6.9% and ranked in the 21st percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 28.9%, which was 2.1% above the benchmark's 26.8% return, ranking in the 20th percentile. Since September 2019, this component returned 11.3% annualized and ranked in the 49th percentile. For comparison, the S&P 400 returned an annualized 11.8% over the same time frame.

Small Cap Equity

During the third quarter, the small cap equity segment returned 9.0%, which was 1.1% below the S&P 600 Small Cap's return of 10.1% and ranked in the 38th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 27.3%, which was 1.4% better than the benchmark's 25.9% return, and ranked in the 32nd percentile. Since September 2019, this component returned 10.7% annualized and ranked in the 44th percentile. The S&P 600 Small Cap returned an annualized 10.2% over the same period.

International Equity

The international equity assets gained 7.5% during the third quarter; that return was 0.2% better than the MSCI EAFE Index's return of 7.3% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this segment returned 24.4%; that return was 1.0% below the benchmark's 25.4% return, ranking in the 48th percentile. Since September 2019, this component returned 8.3% on an annualized basis and ranked in the 43rd percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% during the same period.

Emerging Markets

In the third quarter, the emerging markets equity segment gained 9.2%, which was 0.3% better than the MSCI Emerging Market Index's return of 8.9% and ranked in the 22nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 24.9%, which was 1.6% below the benchmark's 26.5% performance, and ranked in the 46th percentile. Since September 2019, this component returned 6.4% per annum and ranked in the 50th percentile. The MSCI Emerging Markets returned an annualized 6.1% 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 -0.5%, which was 5.5% below the benchmark's 5.0% return. Since September 2019, this component returned 8.7% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Commodities

For the third quarter, the commodity segment returned 0.0%, which was 5.3% above the S&P Goldman Sachs Commodity Index's return of -5.3%. Over the trailing twelve-month period, this component returned -6.4%, which was 0.4% below the benchmark's -6.0% performance. Since September 2019, this component returned -3.6% on an annualized basis, while the S&P Goldman Sachs Commodity Index returned an annualized 5.4% over the same period.

Real Estate

In the third quarter, the real estate portion of the portfolio returned -1.8%, which was 2.1% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, this segment returned -14.5%, which was 7.2% below the benchmark's -7.3% return. Since September 2019, this component returned 0.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

Fixed Income

The fixed income segment gained 4.9% last quarter, 0.3% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 40th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 11.5%; that return was 0.1% below the benchmark's 11.6% return, ranking in the 50th percentile. Since September 2019, this component returned 2.0% annualized and ranked in the 36th percentile. The Bloomberg Aggregate Index returned an annualized 0.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.5	23.8	4.7	9.5
FOUND & ENDOW RANK	(12)	(23)	(43)	(17)
Total Portfolio - Net	6.4	23.5	4.4	9.1
Shadow Index	6.1	23.5	5.5	9.9
Balanced Fund - Gross	3.1	25.3	----	----
BALANCED FUND RANK	(99)	(48)	----	----
60 S&P / 40 Agg	5.6	26.0	6.6	9.8
Global Equity - Gross	5.7	35.9	8.4	12.0
GLOBAL EQUITY RANK	(62)	(15)	(42)	(52)
MSCI ACWI	6.7	32.3	8.6	12.7
Large Cap Equity - Gross	6.1	35.5	10.0	15.2
LARGE CAP RANK	(43)	(41)	(47)	(37)
S&P 500	5.9	36.4	11.9	16.0
Mid Cap Equity - Gross	9.3	28.9	5.4	11.3
MID CAP RANK	(21)	(20)	(56)	(49)
S&P 400	6.9	26.8	7.5	11.8
Small Cap Equity - Gross	9.0	27.3	4.3	10.7
SMALL CAP RANK	(38)	(32)	(45)	(44)
S&P 600	10.1	25.9	4.0	10.2
International Equity - Gross	7.5	24.4	4.8	8.3
INTERNATIONAL EQUITY RANK	(52)	(48)	(44)	(43)
MSCI EAFE	7.3	25.4	6.0	8.7
Emerging Markets Equity - Gross	9.2	24.9	1.6	6.4
EMERGING MARKETS RANK	(22)	(46)	(49)	(50)
MSCI Emg Mkts	8.9	26.5	0.8	6.1
Private Equity - Gross	0.0	-0.5	-1.6	8.7
Cambridge PE	0.0	5.0	3.8	14.9
Commodity - Gross	0.0	-6.4	-4.9	-3.6
GSCI	-5.3	-6.0	4.5	5.4
Real Estate - Gross	-1.8	-14.5	-3.5	0.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9
Fixed Income - Gross	4.9	11.5	0.6	2.0
BROAD MARKET FIXED RANK	(40)	(50)	(44)	(36)
Aggregate Index	5.2	11.6	-1.4	0.3

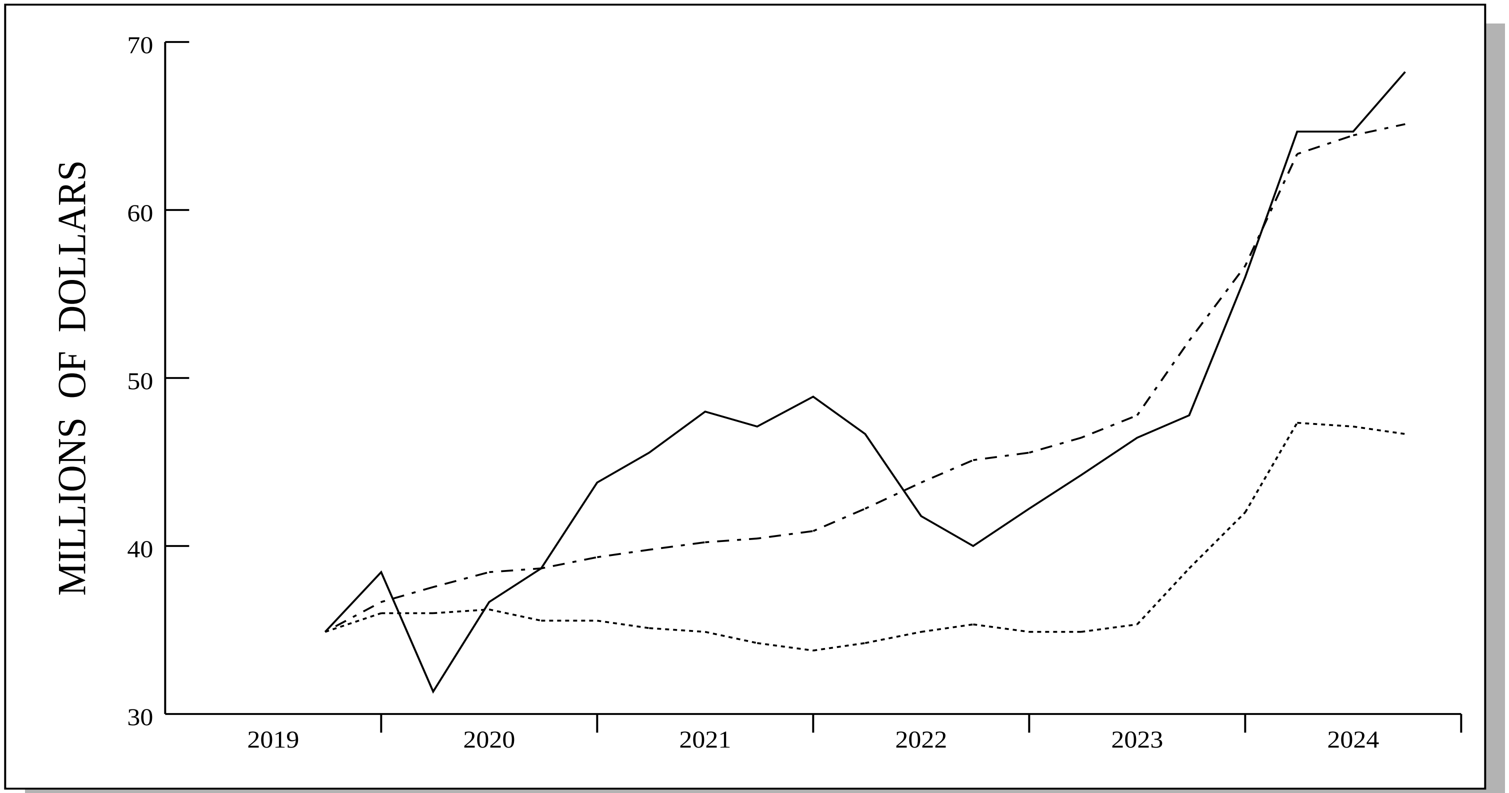
ASSET ALLOCATION

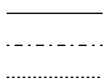
		Pct	Tgt
Large Cap Equity	17,225,390	25.2%	25.0%
Mid Cap Equity	13,743,489	20.1%	20.0%
Small Cap	6,870,332	10.1%	10.0%
Int'l Equity	13,649,458	20.0%	20.0%
Emerging Markets	3,642,802	5.3%	5.0%
Private Equity	865,692	1.3%	5.0%
Commodity	227,539	0.3%	0.0%
Real Estate	2,664,404	3.9%	5.0%
Fixed Income	5,759,982	8.4%	10.0%
Cash	3,712,086	5.4%	0.0%
Total Portfolio	$ 68,361,173	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2024	$ 64,750,750
Contribs / Withdrawals	-453,173
Income	341,436
Capital Gains / Losses	3,722,160
Market Value 9/2024	$ 68,361,173

INVESTMENT GROWTH





VALUE ASSUMING

8.5% RETURN $ 65,303,492

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 64,750,750	$ 35,074,999
NET CONTRIBUTIONS	-453,173	11,623,374
INVESTMENT RETURN	4,063,596	21,662,800
ENDING VALUE	$ 68,361,173	$ 68,361,173
INCOME	341,436	4,790,365
CAPITAL GAINS (LOSSES)	3,722,160	16,872,435
INVESTMENT RETURN	4,063,596	21,662,800

Community Foundation of the Dan River Region

Liquidity Summary as of 9/30/2024

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Fund	Lock Up Until	Remaining Commitment	Market Value	MV as % of Portfolio
No Lock Ups	--	--	**$67,280,505**	**98.4%**
Bank of America Funds + Cash	--	--	$2,306,613	3.4%
Vanguard Funds	--	--	$41,902,528	61.3%
John Hancock Balanced Fund	--	--	$1,153,778	1.7%
American Funds Growth Portfolio	--	--	$5,992,155	8.8%
William Blair			$1,629,991	2.4%
Confluence			$1,612,856	2.4%
Peregrine	--	--	$1,500,297	2.2%
ASB Real Estate Investments*	--	--	$1,253,494	1.8%
Boyd Watterson State Govt Fund	--	--	$1,410,910	2.1%
ANB IM Acct #1	--	--	$4,924,171	7.2%
ANB IM Acct #2	--	--	$3,492,169	5.1%
ANB Money Market	--	--	$88,980	0.1%
TIFF Secondary Partners II[1,2]	--	--	$12,563	0.0%
Lock Ups Over 1 Year Up to 5 Years	--	**$296,911**	**$1,080,668**	**1.6%**
HarbourVest Dover Street IX[1]	10/20/2025	$180,000	$853,129	1.2%
MA Real Assets Fund II[1]	3/21/2026	$116,911	$227,539	0.3%

**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 9/30/2024

John Hancock Balanced Fund (SVBAX)	Allocation %	Market Value
Domestic Equity	52.9%	$610,002
Large Cap	*50.0%*	*$305,001*
Mid Cap	*30.0%*	*$183,001*
Small Cap	*20.0%*	*$122,000*
Developed Markets Equity	6.8%	$78,572
Fixed Income	40.3%	$465,203
Total	**100.0%**	**$1,153,778**

American Funds Growth Portfolio (GWPAX)	Allocation %	Market Value
Domestic Equity	74.1%	$4,440,187
Large Cap	*50.0%*	*$2,220,093*
Mid Cap	*30.0%*	*$1,332,056*
Small Cap	*20.0%*	*$888,037*
Developed Markets Equity	20.8%	$1,246,368
Emerging Markets Equity	5.1%	$305,600
Total	**100.0%**	**$5,992,155**

Asset Class	Posted Market Value	Posted Allocation %	Expanded Market Value	Expanded Allocation %	Target	+ / -
Balanced Fund	**$1,153,778**	**1.7%**		--	--	--
Global Equity	**$5,992,155**	**8.8%**		--	--	--
Large Cap	$14,700,295	21.5%	$17,225,390	25.2%	25.0%	**0.2%**
Mid Cap	$12,228,432	17.9%	$13,743,489	20.1%	20.0%	**0.1%**
Small Cap	$5,860,294	8.6%	$6,870,332	10.1%	10.0%	**0.1%**
Int'l Equity	$12,324,517	18.0%	$13,649,458	20.0%	20.0%	**0.0%**
EM Equity	$3,337,202	4.9%	$3,642,802	5.3%	5.0%	**0.3%**
Private Equity	$865,692	1.3%	$865,692	1.3%	5.0%	**-3.7%**
Commodity	$227,539	0.3%	$227,539	0.3%	0.0%	**0.3%**
Real Estate	$2,664,404	3.9%	$2,664,404	3.9%	5.0%	**-1.1%**
Fixed Income	$5,294,779	7.7%	$5,759,982	8.4%	10.0%	**-1.6%**
Cash	$3,712,086	5.4%	$3,712,086	5.4%	0.0%	**5.4%**
Total:	**$68,361,173**		**$68,361,173**			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.5 (12)	6.5 (12)	23.8 (23)	4.7 (43)	9.5 (17)	$68,361,173	100.0
Shadow Index	*(F&E)*	*6.1 (22)*	*6.1 (22)*	*23.5 (25)*	*5.5 (23)*	*9.9 (11)*	----	----
JH Balanced Fund	(Balanced)	3.1 (99)	3.1 (99)	25.3 (48)	---- ----	---- ----	$1,153,778	1.7
60 S&P / 40 Agg	*(Balanced)*	*5.6 (72)*	*5.6 (72)*	*26.0 (48)*	*6.6 (34)*	*9.8 (45)*	----	----
American Funds Growth	(Global Eq)	5.7 (62)	5.7 (62)	35.9 (15)	---- ----	---- ----	$5,992,155	8.8
75 S&P / 25 ACWIxUS	*(Global Eq)*	*6.5 (53)*	*6.5 (53)*	*33.7 (25)*	*10.1 (24)*	*14.0 (25)*	----	----
iShares USA Min Vol	(Large Cap)	9.2 (9)	9.2 (9)	28.4 (71)	---- ----	---- ----	$49,307	0.1
US Broad Mkt	*(Large Cap)*	*6.2 (41)*	*6.2 (41)*	*35.3 (43)*	*10.3 (42)*	*---- ----*	----	----
iShares S&P 100	(LC Core)	5.1 (70)	5.1 (70)	39.8 (15)	13.4 (14)	17.8 (6)	$175,466	0.3
S&P 100	*(LC Core)*	*5.1 (69)*	*5.1 (69)*	*39.8 (15)*	*13.6 (12)*	*17.9 (5)*	----	----
Vanguard 500	(LC Core)	5.9 (52)	5.9 (52)	36.4 (39)	11.9 (37)	16.0 (30)	$9,271,519	13.6
S&P 500	*(LC Core)*	*5.9 (52)*	*5.9 (52)*	*36.4 (39)*	*11.9 (37)*	*16.0 (30)*	----	----
Vanguard 500 ETF	(LC Core)	5.8 (53)	5.8 (53)	36.3 (40)	11.9 (37)	16.0 (29)	$178,352	0.3
S&P 500	*(LC Core)*	*5.9 (52)*	*5.9 (52)*	*36.4 (39)*	*11.9 (37)*	*16.0 (30)*	----	----
Loomis Sayles LCG	(LC Growth)	5.1 (29)	5.1 (29)	41.0 (46)	13.6 (7)	19.0 (24)	$181,365	0.3
Russell 1000G	*(LC Growth)*	*3.2 (59)*	*3.2 (59)*	*42.2 (40)*	*12.0 (20)*	*19.7 (16)*	----	----
Peregrine	(LC Growth)	-0.9 (99)	-0.9 (99)	19.7 (99)	-2.0 (98)	---- ----	$1,500,297	2.2
Russell 1000G	*(LC Growth)*	*3.2 (59)*	*3.2 (59)*	*42.2 (40)*	*12.0 (20)*	*19.7 (16)*	----	----
William Blair	(LC Growth)	---- ----	---- ----	---- ----	---- ----	---- ----	$1,629,991	2.4
Russell 1000G	*(LC Growth)*	*3.2 (59)*	*3.2 (59)*	*42.2 (40)*	*12.0 (20)*	*19.7 (16)*	----	----
Confluence	(LC Value)	---- ----	---- ----	---- ----	---- ----	---- ----	$1,612,856	2.4
Russell 1000V	*(LC Value)*	*9.4 (20)*	*9.4 (20)*	*27.8 (63)*	*9.0 (77)*	*10.7 (85)*	----	----
Diamond Hill LC	(LC Value)	8.0 (46)	8.0 (46)	28.6 (56)	8.0 (89)	11.6 (74)	$170,787	0.2
Russell 1000V	*(LC Value)*	*9.4 (20)*	*9.4 (20)*	*27.8 (63)*	*9.0 (77)*	*10.7 (85)*	----	----
Vanguard MidCap	(Mid Cap)	9.4 (21)	9.4 (21)	28.9 (20)	5.4 (56)	11.3 (49)	$11,800,246	17.3
CRSP US Mid Cap	*(Mid Cap)*	*9.4 (21)*	*9.4 (21)*	*28.8 (21)*	*5.3 (56)*	*11.2 (49)*	----	----
iShares Russell Mid	(Mid Cap)	9.2 (23)	9.2 (23)	29.3 (19)	5.6 (54)	11.2 (49)	$147,546	0.2
S&P 400	*(Mid Cap)*	*6.9 (60)*	*6.9 (60)*	*26.8 (40)*	*7.5 (41)*	*11.8 (36)*	----	----
Baird MidCap Fund	(MC Growth)	5.5 (55)	5.5 (55)	14.4 (99)	-1.3 (70)	9.7 (73)	$122,059	0.2
S&P 400	*(MC Growth)*	*6.9 (29)*	*6.9 (29)*	*26.8 (45)*	*7.5 (3)*	*11.8 (32)*	----	----
MFS Mid Cap Value	(MC Value)	10.2 (14)	10.2 (14)	31.1 (2)	10.8 (9)	12.9 (15)	$158,581	0.2
S&P 400	*(MC Value)*	*6.9 (93)*	*6.9 (93)*	*26.8 (36)*	*7.5 (74)*	*11.8 (51)*	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.5 (12)	6.5 (12)	23.8 (23)	4.7 (43)	9.5 (17)	$68,361,173	100.0
Shadow Index	*(F&E)*	*6.1 (22)*	*6.1 (22)*	*23.5 (25)*	*5.5 (23)*	*9.9 (11)*	----	----
Vanguard Small Cap	(SC Core)	9.0 (52)	9.0 (52)	27.5 (42)	4.4 (60)	10.7 (66)	$5,606,148	8.2
CRSP US SC	*(SC Core)*	*9.0 (52)*	*9.0 (52)*	*27.4 (44)*	*4.3 (61)*	*10.6 (68)*	----	----
Conestoga SC	(Small Cap)	10.0 (25)	10.0 (25)	20.2 (83)	0.6 (76)	9.6 (61)	$70,934	0.1
Russell 2000	*(Small Cap)*	*9.3 (34)*	*9.3 (34)*	*26.8 (35)*	*1.8 (66)*	*9.4 (64)*	----	----
iShares Russell 2000	(SC Core)	9.3 (48)	9.3 (48)	26.8 (51)	1.7 (82)	9.4 (80)	$91,689	0.1
Russell 2000	*(SC Core)*	*9.3 (48)*	*9.3 (48)*	*26.8 (51)*	*1.8 (80)*	*9.4 (80)*	----	----
Allspring SCV	(SC Value)	7.2 (79)	7.2 (79)	22.8 (74)	7.0 (57)	10.5 (67)	$91,523	0.1
Russell 2000V	*(SC Value)*	*10.2 (28)*	*10.2 (28)*	*25.9 (43)*	*3.8 (90)*	*9.3 (87)*	----	----
Vanguard Dev. Mkt	(Intl Eq)	7.4 (52)	7.4 (52)	24.7 (45)	4.9 (44)	8.3 (43)	$12,013,817	17.6
FTSE Dev ex NA	*(Intl Eq)*	*5.4 (81)*	*5.4 (81)*	*22.6 (65)*	*4.7 (45)*	*8.2 (44)*	----	----
Vanguard FTSE ETF	(Intl Eq)	7.2 (56)	7.2 (56)	24.7 (46)	4.9 (44)	8.3 (42)	$135,616	0.2
FTSE Dev ex NA	*(Intl Eq)*	*5.4 (81)*	*5.4 (81)*	*22.6 (65)*	*4.7 (45)*	*8.2 (44)*	----	----
Harding Intl Eq	(Intl Eq)	9.7 (21)	9.7 (21)	25.7 (35)	3.0 (62)	8.8 (36)	$81,474	0.1
ACWI Ex-US	*(Intl Eq)*	*8.2 (41)*	*8.2 (41)*	*26.0 (32)*	*4.7 (45)*	*8.1 (47)*	----	----
Oakmark Intl Eq	(Intl Eq)	9.1 (29)	9.1 (29)	14.5 (96)	2.9 (62)	6.9 (73)	$93,610	0.1
ACWI Ex-US	*(Intl Eq)*	*8.2 (41)*	*8.2 (41)*	*26.0 (32)*	*4.7 (45)*	*8.1 (47)*	----	----
Hartford Schroder EM	(Emerging Mkt)	5.4 (65)	5.4 (65)	25.7 (40)	-0.7 (64)	6.2 (52)	$94,153	0.1
MSCI Emg Mkts	*(Emerging Mkt)*	*8.9 (25)*	*8.9 (25)*	*26.5 (34)*	*0.8 (53)*	*6.1 (53)*	----	----
Vanguard EM	(Emerging Mkt)	9.3 (21)	9.3 (21)	24.8 (49)	1.6 (49)	6.5 (50)	$3,210,798	4.7
MSCI Emg Mkts	*(Emerging Mkt)*	*8.9 (25)*	*8.9 (25)*	*26.5 (34)*	*0.8 (53)*	*6.1 (53)*	----	----
Vanguard FTSE EM	(Emerging Mkt)	9.7 (20)	9.7 (20)	25.8 (38)	1.8 (47)	6.7 (48)	$32,251	0.0
MSCI Emg Mkts	*(Emerging Mkt)*	*8.9 (25)*	*8.9 (25)*	*26.5 (34)*	*0.8 (53)*	*6.1 (53)*	----	----
HV Dover St. IX Fund		0.0 ----	0.0 ----	-0.5 ----	-1.3 ----	9.7 ----	$853,129	1.2
Cambridge PE		*0.0 ----*	*0.0 ----*	*5.0 ----*	*3.8 ----*	*14.9 ----*	----	----
TIFF Secondary		0.0 ----	0.0 ----	-3.0 ----	-14.1 ----	-3.8 ----	$12,563	0.0
Cambridge PE		*0.0 ----*	*0.0 ----*	*5.0 ----*	*3.8 ----*	*14.9 ----*	----	----
MA Real Assets		0.0 ----	0.0 ----	-5.2 ----	-3.4 ----	-1.8 ----	$227,539	0.3
GSCI		*-5.3 ----*	*-5.3 ----*	*-6.0 ----*	*4.5 ----*	*5.4 ----*	----	----
ASB Realty		-1.0 ----	-1.0 ----	-21.5 ----	-8.4 ----	-2.5 ----	$1,253,494	1.8
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.5 (12)	6.5 (12)	23.8 (23)	4.7 (43)	9.5 (17)	$68,361,173	100.0
Shadow Index	*(F&E)*	*6.1 (22)*	*6.1 (22)*	*23.5 (25)*	*5.5 (23)*	*9.9 (11)*	----	----
BW State Gov't Fund		-2.5 ----	-2.5 ----	-7.0 ----	0.8 ----	---- ----	$1,410,910	2.1
NCREIF Office		*-0.9 ----*	*-0.9 ----*	*-11.9 ----*	*-9.0 ----*	*-4.1 ----*	----	----
AUB IM Acct #1	(Broad Fixed)	4.8 (42)	4.8 (42)	11.0 (53)	0.6 (43)	2.0 (37)	$4,924,171	7.2
Aggregate Index	*(Broad Fixed)*	*5.2 (28)*	*5.2 (28)*	*11.6 (49)*	*-1.4 (82)*	*0.3 (84)*	----	----
Western Asset Core Bd	(Broad Fixed)	5.6 (15)	5.6 (15)	13.2 (26)	-2.4 (92)	---- ----	$212,295	0.3
Aggregate Index	*(Broad Fixed)*	*5.2 (28)*	*5.2 (28)*	*11.6 (49)*	*-1.4 (82)*	*0.3 (84)*	----	----
iShares Core US Bond	(Broad Fixed)	5.3 (22)	5.3 (22)	11.6 (48)	-1.3 (79)	0.4 (84)	$63,192	0.1
Aggregate Index	*(Broad Fixed)*	*5.2 (28)*	*5.2 (28)*	*11.6 (49)*	*-1.4 (82)*	*0.3 (84)*	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.4 (99)	1.4 (99)	5.5 (99)	3.5 (7)	---- ----	$61,513	0.1
90 Day Tbills	*(ST Fixed)*	*0.9 (99)*	*0.9 (99)*	*3.9 (99)*	*2.1 (33)*	*1.4 (85)*	----	----
PGIM High Yield	(Hi Yield)	5.8 (5)	5.8 (5)	16.6 (5)	3.2 (34)	5.0 (20)	$29,093	0.0
High Yield Index	*(Hi Yield)*	*5.3 (10)*	*5.3 (10)*	*15.7 (10)*	*2.5 (53)*	*4.3 (41)*	----	----
PIMCO Foreign	(Intl Fx)	3.3 (87)	3.3 (87)	11.3 (85)	1.4 (43)	1.8 (55)	$22,989	0.0
Global Agg Ex-US	*(Intl Fx)*	*8.5 (18)*	*8.5 (18)*	*12.3 (83)*	*-4.4 (99)*	*-1.8 (99)*	----	----
Vanguard Intl Bond	(Intl Fx)	4.0 (80)	4.0 (80)	10.5 (87)	-0.5 (83)	0.0 (97)	$21,822	0.0
Global Agg Ex-US	*(Intl Fx)*	*8.5 (18)*	*8.5 (18)*	*12.3 (83)*	*-4.4 (99)*	*-1.8 (99)*	----	----
AUB IM Acct #2		---- ----	---- ----	---- ----	---- ----	---- ----	$3,492,169	5.1
90 Day Tbills		*0.9 ----*	*0.9 ----*	*3.9 ----*	*2.1 ----*	*1.4 ----*	----	----
AUB Money Market		---- ----	---- ----	---- ----	---- ----	---- ----	$88,980	0.1
90 Day Tbills		*0.9 ----*	*0.9 ----*	*3.9 ----*	*2.1 ----*	*1.4 ----*	----	----
BOA		---- ----	---- ----	---- ----	---- ----	---- ----	$20,996	0.0
90 Day Tbills		*0.9 ----*	*0.9 ----*	*3.9 ----*	*2.1 ----*	*1.4 ----*	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.4	6.4	23.5	4.4	9.1	$68,361,173	100.0
Shadow Index		*6.1*	*6.1*	*23.5*	*5.5*	*9.9*	----	----
JH Balanced Fund	(Balanced)	2.8	2.8	24.0	----	----	$1,153,778	1.7
60 S&P / 40 Agg		*5.6*	*5.6*	*26.0*	*6.6*	*9.8*	----	----
American Funds Growth	(Global Eq)	5.5	5.5	34.9	----	----	$5,992,155	8.8
75 S&P / 25 ACWIxUS		*6.5*	*6.5*	*33.7*	*10.1*	*14.0*	----	----
iShares USA Min Vol	(Large Cap)	9.2	9.2	28.2	----	----	$49,307	0.1
US Broad Mkt		*6.2*	*6.2*	*35.3*	*10.3*	----	----	----
iShares S&P 100	(LC Core)	5.0	5.0	39.5	13.2	17.6	$175,466	0.3
S&P 100		*5.1*	*5.1*	*39.8*	*13.6*	*17.9*	----	----
Vanguard 500	(LC Core)	5.9	5.9	36.3	11.9	15.9	$9,271,519	13.6
Vanguard 500 ETF	(LC Core)	5.8	5.8	36.3	11.9	16.0	$178,352	0.3
S&P 500		*5.9*	*5.9*	*36.4*	*11.9*	*16.0*	----	----
Loomis Sayles LCG	(LC Growth)	5.0	5.0	40.1	12.8	18.2	$181,365	0.3
Peregrine	(LC Growth)	-1.1	-1.1	19.0	-2.6	----	$1,500,297	2.2
William Blair	(LC Growth)	----	----	----	----	----	$1,629,991	2.4
Russell 1000G		*3.2*	*3.2*	*42.2*	*12.0*	*19.7*	----	----
Confluence	(LC Value)	----	----	----	----	----	$1,612,856	2.4
Diamond Hill LC	(LC Value)	7.9	7.9	27.8	7.3	10.8	$170,787	0.2
Russell 1000V		*9.4*	*9.4*	*27.8*	*9.0*	*10.7*	----	----
Vanguard MidCap	(Mid Cap)	9.4	9.4	28.8	5.3	11.2	$11,800,246	17.3
CRSP US Mid Cap		*9.4*	*9.4*	*28.8*	*5.3*	*11.2*	----	----
iShares Russell Mid	(Mid Cap)	9.2	9.2	29.0	5.4	11.0	$147,546	0.2
S&P 400		*6.9*	*6.9*	*26.8*	*7.5*	*11.8*	----	----
Baird MidCap Fund	(MC Growth)	5.3	5.3	13.5	-2.2	8.8	$122,059	0.2
S&P 400		*6.9*	*6.9*	*26.8*	*7.5*	*11.8*	----	----
MFS Mid Cap Value	(MC Value)	10.0	10.0	29.9	9.8	11.9	$158,581	0.2
S&P 400		*6.9*	*6.9*	*26.8*	*7.5*	*11.8*	----	----
Vanguard Small Cap	(SC Core)	9.0	9.0	27.4	4.3	10.6	$5,606,148	8.2
CRSP US SC		*9.0*	*9.0*	*27.4*	*4.3*	*10.6*	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.4	6.4	23.5	4.4	9.1	$68,361,173	100.0
Shadow Index		*6.1*	*6.1*	*23.5*	*5.5*	*9.9*	----	----
Conestoga SC	(Small Cap)	9.8	9.8	19.2	-0.3	8.6	$70,934	0.1
iShares Russell 2000	(SC Core)	9.2	9.2	26.5	1.5	9.2	$91,689	0.1
Russell 2000		*9.3*	*9.3*	*26.8*	*1.8*	*9.4*	----	----
Allspring SCV	(SC Value)	7.0	7.0	21.6	6.0	9.4	$91,523	0.1
Russell 2000V		*10.2*	*10.2*	*25.9*	*3.8*	*9.3*	----	----
Vanguard Dev. Mkt	(Intl Eq)	7.4	7.4	24.6	4.8	8.2	$12,013,817	17.6
Vanguard FTSE ETF	(Intl Eq)	7.2	7.2	24.6	4.8	8.3	$135,616	0.2
FTSE Dev ex NA		*5.4*	*5.4*	*22.6*	*4.7*	*8.2*	----	----
Harding Intl Eq	(Intl Eq)	9.4	9.4	24.7	2.1	7.9	$81,474	0.1
Oakmark Intl Eq	(Intl Eq)	8.9	8.9	13.6	2.1	6.1	$93,610	0.1
ACWI Ex-US		*8.2*	*8.2*	*26.0*	*4.7*	*8.1*	----	----
Hartford Schroder EM	(Emerging Mkt)	5.1	5.1	24.1	-1.9	4.9	$94,153	0.1
Vanguard EM	(Emerging Mkt)	9.3	9.3	24.6	1.5	6.3	$3,210,798	4.7
Vanguard FTSE EM	(Emerging Mkt)	9.7	9.7	25.6	1.7	6.6	$32,251	0.0
MSCI Emg Mkts		*8.9*	*8.9*	*26.5*	*0.8*	*6.1*	----	----
HV Dover St. IX Fund		0.0	0.0	-2.0	-2.5	8.2	$853,129	1.2
TIFF Secondary		0.0	0.0	-3.4	-15.2	-6.0	$12,563	0.0
Cambridge PE		*0.0*	*0.0*	*5.0*	*3.8*	*14.9*	----	----
MA Real Assets		0.0	0.0	-5.6	-3.8	-2.3	$227,539	0.3
GSCI		*-5.3*	*-5.3*	*-6.0*	*4.5*	*5.4*	----	----
ASB Realty		-1.2	-1.2	-22.3	-9.3	-3.6	$1,253,494	1.8
NCREIF ODCE		*0.3*	*0.3*	*-7.3*	*-0.2*	*2.9*	----	----
BW State Gov't Fund		-2.8	-2.8	-8.1	-0.4	----	$1,410,910	2.1
NCREIF Office		*-0.9*	*-0.9*	*-11.9*	*-9.0*	*-4.1*	----	----
AUB IM Acct #1	(Broad Fixed)	4.6	4.6	10.4	0.1	1.5	$4,924,171	7.2
Western Asset Core Bd	(Broad Fixed)	5.5	5.5	12.8	-2.8	----	$212,295	0.3
Aggregate Index		*5.2*	*5.2*	*11.6*	*-1.4*	*0.3*	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	6.4	6.4	23.5	4.4	9.1	$68,361,173	100.0
Shadow Index		***6.1***	***6.1***	***23.5***	***5.5***	***9.9***	----	----
iShares Core US Bond	(Broad Fixed)	5.3	5.3	11.6	-1.4	0.3	$63,192	0.1
Aggregate Index		***5.2***	***5.2***	***11.6***	***-1.4***	***0.3***	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.3	1.3	5.4	3.4	----	$61,513	0.1
90 Day Tbills		***0.9***	***0.9***	***3.9***	***2.1***	***1.4***	----	----
PGIM High Yield	(Hi Yield)	5.7	5.7	16.1	2.8	4.6	$29,093	0.0
High Yield Index		***5.3***	***5.3***	***15.7***	***2.5***	***4.3***	----	----
PIMCO Foreign	(Intl Fx)	3.1	3.1	10.7	0.9	1.3	$22,989	0.0
Vanguard Intl Bond	(Intl Fx)	3.9	3.9	10.2	-0.7	-0.2	$21,822	0.0
Global Agg Ex-US		***8.5***	***8.5***	***12.3***	***-4.4***	***-1.8***	----	----
AUB IM Acct #2		----	----	----	----	----	$3,492,169	5.1
AUB Money Market		----	----	----	----	----	$88,980	0.1
BOA		----	----	----	----	----	$20,996	0.0
90 Day Tbills		***0.9***	***0.9***	***3.9***	***2.1***	***1.4***	----	----

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
JH Balanced Fund	60 S&P / 40 Agg	-2.5	-0.7	N/A	N/A
American Funds Growth	75 S&P / 25 ACWIxUS	-0.8	2.2	N/A	N/A
iShares USA Min Vol	US Broad Mkt	3.0	-6.9	N/A	N/A
iShares S&P 100	S&P 100	0.0	0.0	-0.2	-0.1
Vanguard 500	S&P 500	0.0	0.0	0.0	0.0
Vanguard 500 ETF	S&P 500	-0.1	-0.1	0.0	0.0
Loomis Sayles LCG	Russell 1000G	1.9	-1.2	1.6	-0.7
Peregrine	Russell 1000G	-4.1	-22.5	-14.0	N/A
Diamond Hill LC	Russell 1000V	-1.4	0.8	-1.0	0.9
Vanguard MidCap	CRSP US Mid Cap	0.0	0.1	0.1	0.1
iShares Russell Mid	S&P 400	2.3	2.5	-1.9	-0.6
Baird MidCap Fund	S&P 400	-1.4	-12.4	-8.8	-2.1
MFS Mid Cap Value	S&P 400	3.3	4.3	3.3	1.1
Vanguard Small Cap	CRSP US SC	0.0	0.1	0.1	0.1
Conestoga SC	Russell 2000	0.7	-6.6	-1.2	0.2
iShares Russell 2000	Russell 2000	0.0	0.0	-0.1	0.0
Allspring SCV	Russell 2000V	-3.0	-3.1	3.2	1.2
Vanguard Dev. Mkt	FTSE Dev ex NA	2.0	2.1	0.2	0.1
Vanguard FTSE ETF	FTSE Dev ex NA	1.8	2.1	0.2	0.1
Harding Intl Eq	ACWI Ex-US	1.5	-0.3	-1.7	0.7
Oakmark Intl Eq	ACWI Ex-US	0.9	-11.5	-1.8	-1.2
Hartford Schroder EM	MSCI Emg Mkts	-3.5	-0.8	-1.5	0.1
Vanguard EM	MSCI Emg Mkts	0.4	-1.7	0.8	0.4
Vanguard FTSE EM	MSCI Emg Mkts	0.8	-0.7	1.0	0.6
Total Portfolio	**Shadow Index**	**0.4**	**0.3**	**-0.8**	**-0.4**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
HV Dover St. IX Fund	Cambridge PE	0.0	-5.5	-5.1	-5.2
TIFF Secondary	Cambridge PE	0.0	-8.0	-17.9	-18.7
MA Real Assets	GSCI	5.3	0.8	-7.9	-7.2
ASB Realty	NCREIF ODCE	-1.3	-14.2	-8.2	-5.4
BW State Gov't Fund	NCREIF Office	-1.6	4.9	9.8	N/A
AUB IM Acct #1	Aggregate Index	-0.4	-0.6	2.0	1.7
Western Asset Core Bd	Aggregate Index	0.4	1.6	-1.0	N/A
iShares Core US Bond	Aggregate Index	0.1	0.0	0.1	0.1
SPDR 1-3 Month T-Bill	90 Day Tbills	0.5	1.6	1.4	N/A
PGIM High Yield	High Yield Index	0.5	0.9	0.7	0.7
PIMCO Foreign	Global Agg Ex-US	-5.2	-1.0	5.8	3.6
Vanguard Intl Bond	Global Agg Ex-US	-4.5	-1.8	3.9	1.8
Total Portfolio	**Shadow Index**	**0.4**	**0.3**	**-0.8**	**-0.4**

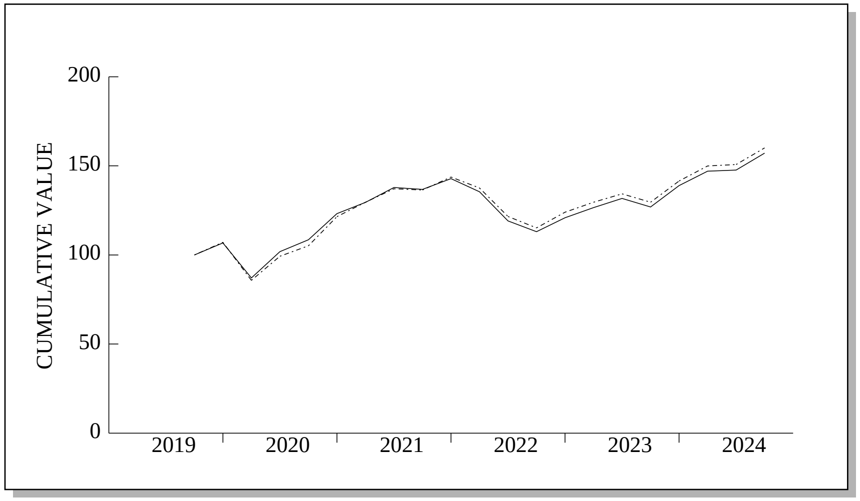
INVESTMENT RETURN SUMMARY - ONE QUARTER

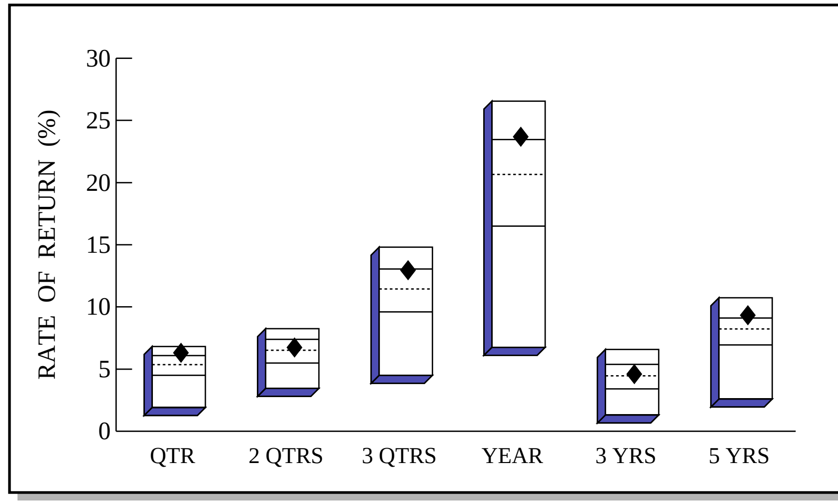
Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
JH Balanced Fund (BAL)	3.1	1,123,844	0	29,934	1,153,778
American Funds Growth (GLEQ)	5.7	5,679,005	0	313,150	5,992,155
iShares USA Min Vol (LC)	9.2	45,338	-220	4,189	49,307
iShares S&P 100 (LC)	5.1	167,566	-528	8,428	175,466
Vanguard 500 (LC)	5.9	11,764,648	-3,000,000	506,871	9,271,519
Vanguard 500 ETF (LC)	5.8	169,044	-554	9,862	178,352
Loomis Sayles LCG (LCG)	5.1	172,786	0	8,579	181,365
Peregrine (LCG)	-0.9	1,517,121	-1,105	-15,719	1,500,297
William Blair (LCG)	---	0	1,497,514	132,477	1,629,991
Confluence (LCV)	---	0	1,494,945	117,911	1,612,856
Diamond Hill LC (LCV)	8.0	158,327	0	12,460	170,787
Vanguard MidCap (MC)	9.4	10,790,434	0	1,009,812	11,800,246
iShares Russell Mid (MC)	9.2	135,728	-626	12,444	147,546
Baird MidCap Fund (MCG)	5.5	115,951	0	6,108	122,059
MFS Mid Cap Value (MCV)	10.2	144,159	0	14,422	158,581
Vanguard Small Cap (SC)	9.0	5,142,174	0	463,974	5,606,148
Conestoga SC (SC)	10.0	64,627	0	6,307	70,934
iShares Russell 2000 (SC)	9.3	84,199	-312	7,802	91,689
Allspring SCV (SCV)	7.2	85,562	0	5,961	91,523
Vanguard Dev. Mkt (INEQ)	7.4	11,183,303	0	830,514	12,013,817
Vanguard FTSE ETF (INEQ)	7.2	126,911	-371	9,076	135,616
Harding Intl Eq (INEQ)	9.7	74,442	0	7,032	81,474
Oakmark Intl Eq (INEQ)	9.1	85,948	0	7,662	93,610
Total Portfolio	**6.5**	**64,750,750**	**-453,173**	**4,063,596**	**68,361,173**

INVESTMENT RETURN SUMMARY - ONE QUARTER

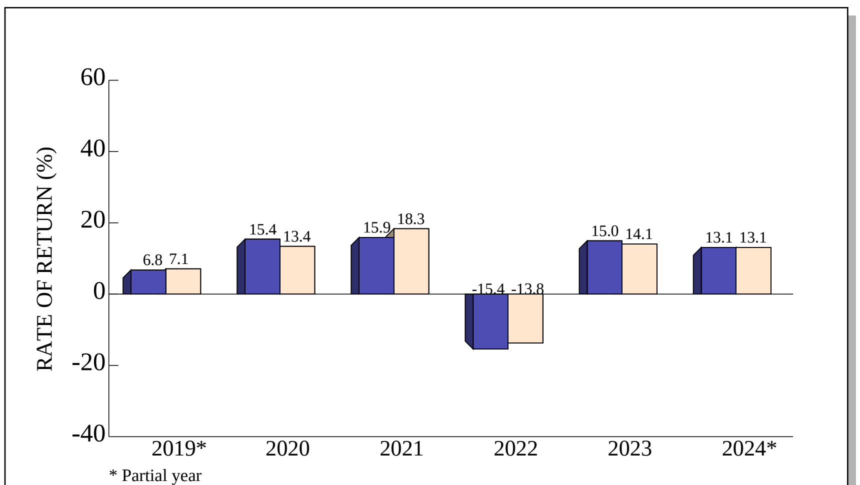
Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Hartford Schroder EM (EMKT)	5.4	89,533	0	4,620	94,153
Vanguard EM (EMKT)	9.3	2,937,830	0	272,968	3,210,798
Vanguard FTSE EM (EMKT)	9.7	29,494	-91	2,848	32,251
HV Dover St. IX Fund (PREQ)	0.0	877,667	-24,538	0	853,129
TIFF Secondary (PREQ)	0.0	12,563	0	0	12,563
MA Real Assets (CMDT)	0.0	238,073	-10,534	0	227,539
ASB Realty (REAL)	-1.0	1,269,249	-3,142	-12,613	1,253,494
BW State Gov't Fund (REAL)	-2.5	1,452,484	0	-41,574	1,410,910
AUB IM Acct #1 (FIXD)	4.8	4,708,410	-8,969	224,730	4,924,171
Western Asset Core Bd (FIXD)	5.6	203,369	-2,349	11,275	212,295
iShares Core US Bond (FIXD)	5.3	60,572	-573	3,193	63,192
SPDR 1-3 Month T-Bill (STFI)	1.4	61,493	-798	818	61,513
PGIM High Yield (HIYL)	5.8	28,020	-499	1,572	29,093
PIMCO Foreign (FOFI)	3.3	22,553	-268	704	22,989
Vanguard Intl Bond (FOFI)	4.0	21,123	-128	827	21,822
AUB IM Acct #2 (CASH)	---	3,414,013	-4,201	82,357	3,492,169
AUB Money Market (CASH)	---	395,574	-306,605	11	88,980
BOA (CASH)	---	97,613	-79,221	2,604	20,996
Total Portfolio	**6.5**	**64,750,750**	**-453,173**	**4,063,596**	**68,361,173**

TOTAL RETURN COMPARISONS





Found & Endow Universe



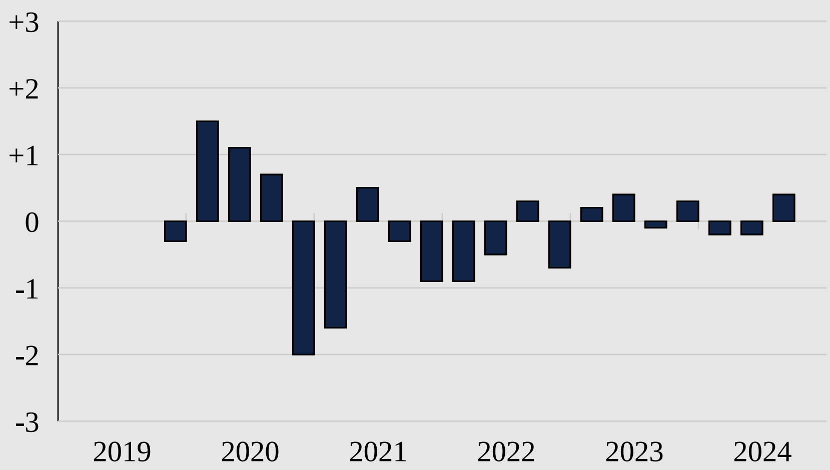
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	6.9	13.1	23.8	4.7	9.5
(RANK)	(12)	(41)	(25)	(23)	(43)	(17)
5TH %ILE	6.8	8.3	14.8	26.6	6.6	10.7
25TH %ILE	6.1	7.4	13.0	23.5	5.4	9.1
MEDIAN	5.4	6.5	11.5	20.7	4.5	8.2
75TH %ILE	4.5	5.5	9.6	16.5	3.4	6.9
95TH %ILE	1.9	3.4	4.5	6.8	1.3	2.6
Shadow Idx	***6.1***	***6.7***	***13.1***	***23.5***	***5.5***	***9.9***

Found & Endow Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

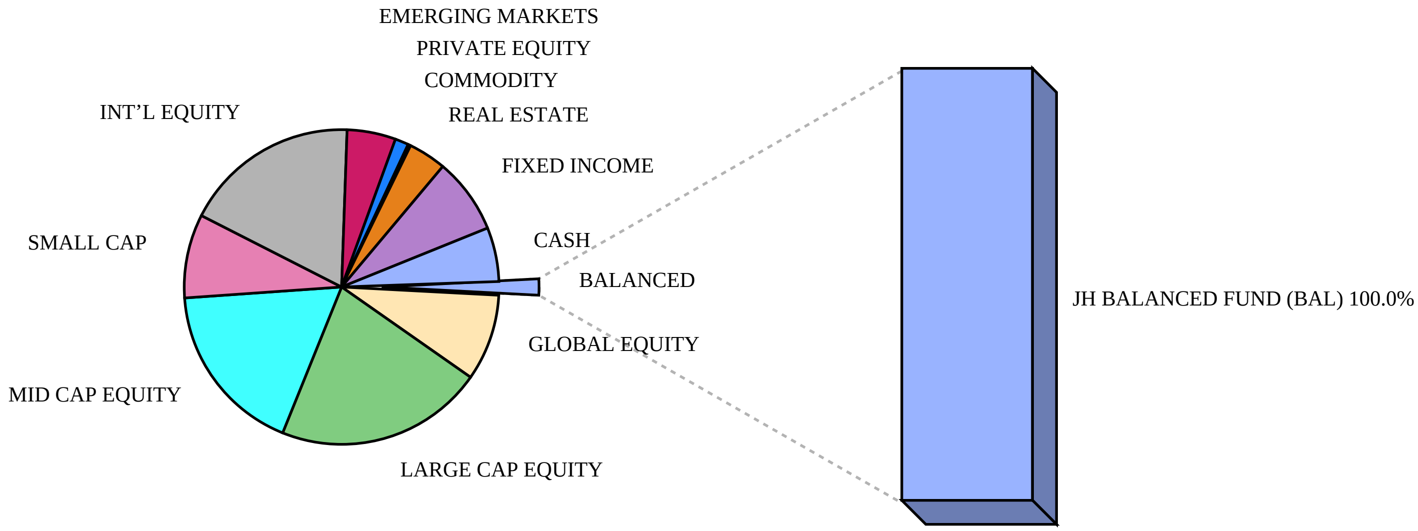


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

RATES OF RETURN

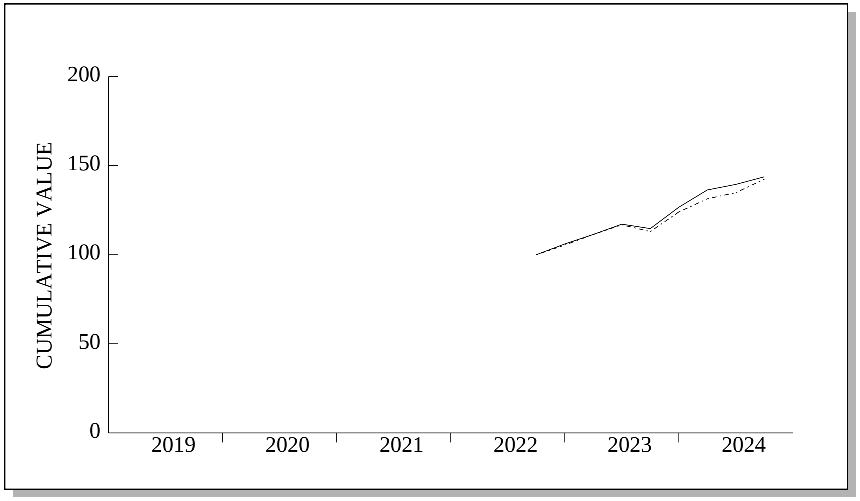
Date	Portfolio	Benchmark	Difference
12/19	6.8	7.1	-0.3
3/20	-18.4	-19.9	1.5
6/20	16.9	15.8	1.1
9/20	6.6	5.9	0.7
12/20	13.5	15.5	-2.0
3/21	5.1	6.7	-1.6
6/21	6.4	5.9	0.5
9/21	-0.8	-0.5	-0.3
12/21	4.5	5.4	-0.9
3/22	-5.2	-4.3	-0.9
6/22	-12.1	-11.6	-0.5
9/22	-5.0	-5.3	0.3
12/22	6.9	7.6	-0.7
3/23	4.7	4.5	0.2
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
9/24	6.5	6.1	0.4

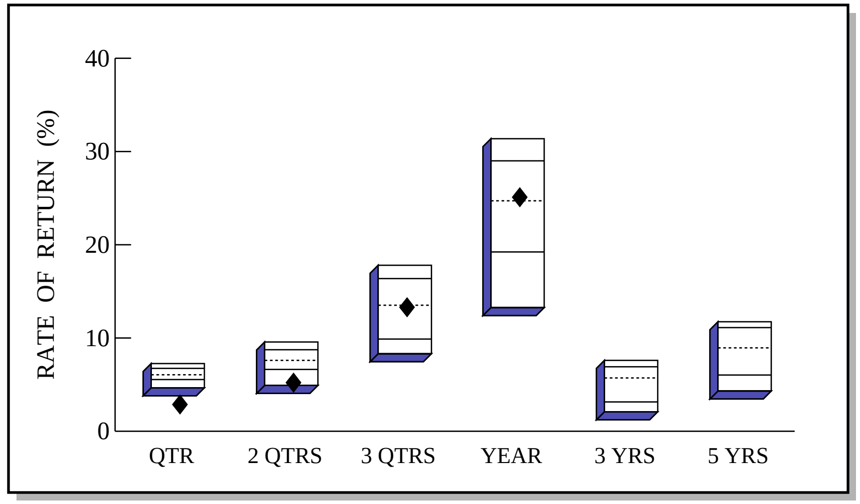
BALANCED FUND MANAGER SUMMARY



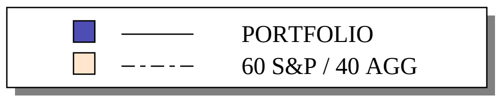
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
JH BALANCED FUND	(Balanced Fund)	3.1 (99)	3.1 (99)	25.3 (48)	---- ----	---- ----	$1,153,778
60% S&P 500 / 40% Aggregate		*5.6 ----*	*5.6 ----*	*26.0 ----*	*6.6 ----*	*9.8 ----*	*----*
TOTAL	**(Balanced Fund)**	**3.1 (99)**	**3.1 (99)**	**25.3 (48)**	**---- ----**	**---- ----**	**$1,153,778**
60% S&P 500 / 40% Aggregate		*5.6 ----*	*5.6 ----*	*26.0 ----*	*6.6 ----*	*9.8 ----*	*----*

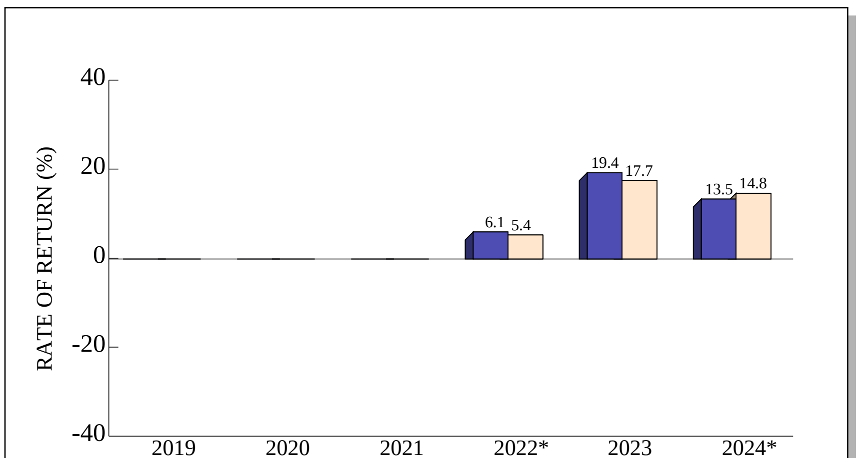
BALANCED FUND RETURN COMPARISONS





Balanced Fund Universe





* Partial year

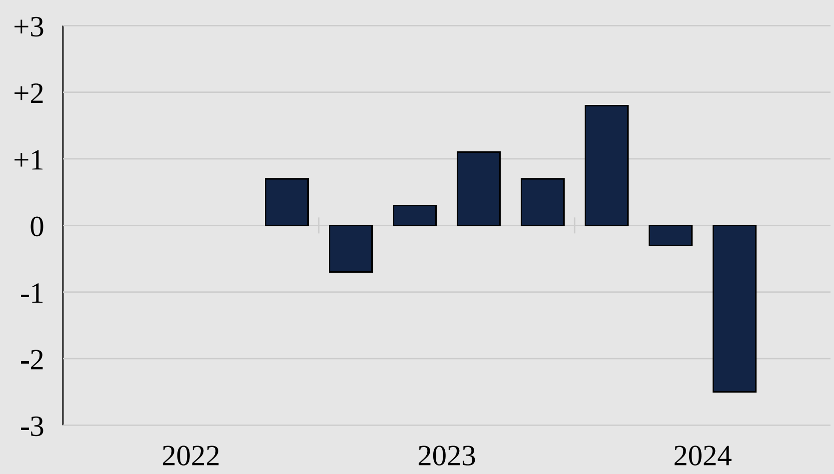
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	5.4	13.5	25.3	----	----
(RANK)	(99)	(95)	(51)	(48)	----	----
5TH %ILE	7.3	9.6	17.8	31.4	7.6	11.8
25TH %ILE	6.7	8.7	16.4	29.0	6.9	11.1
MEDIAN	6.1	7.6	13.5	24.7	5.7	8.9
75TH %ILE	5.5	6.6	9.9	19.2	3.1	6.0
95TH %ILE	4.7	4.9	8.3	13.3	2.1	4.3
60/40	***5.6***	***8.4***	***14.8***	***26.0***	***6.6***	***9.8***

Balanced Fund Universe

BALANCED FUND QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK

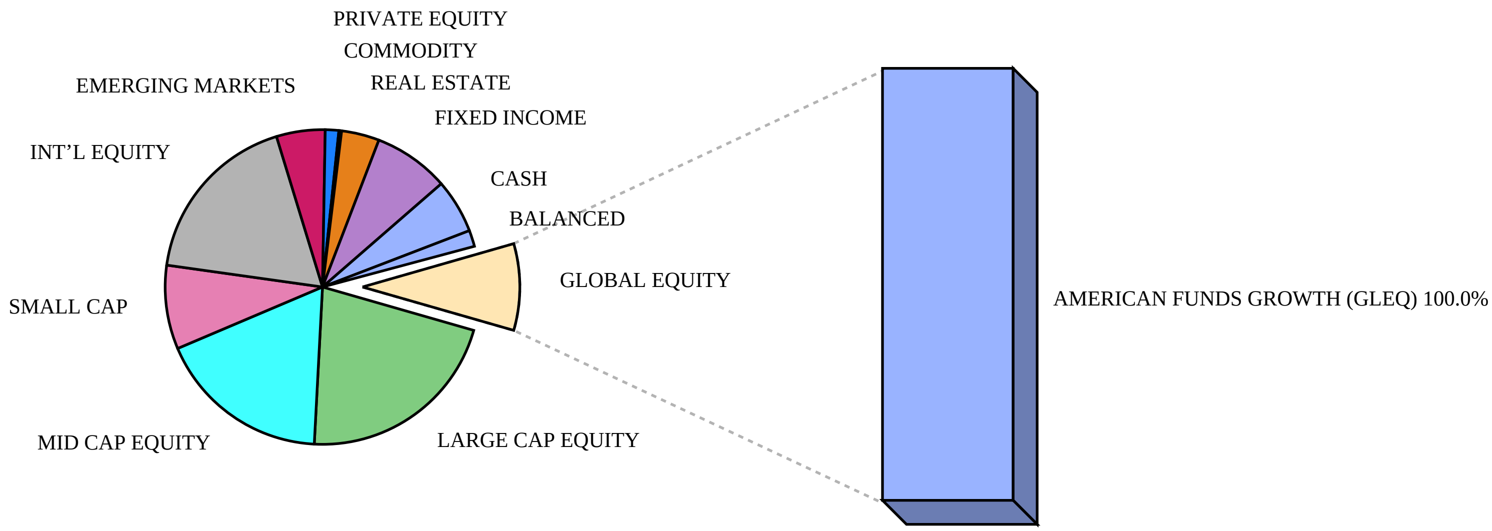


Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**3**
Batting Average	**.625**

RATES OF RETURN

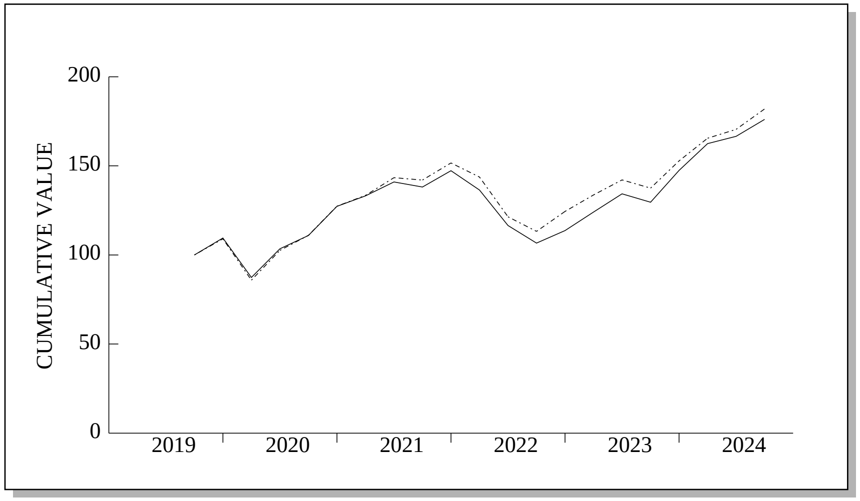
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7
6/23	5.2	4.9	0.3
9/23	-2.1	-3.2	1.1
12/23	10.4	9.7	0.7
3/24	7.7	5.9	1.8
6/24	2.3	2.6	-0.3
9/24	3.1	5.6	-2.5

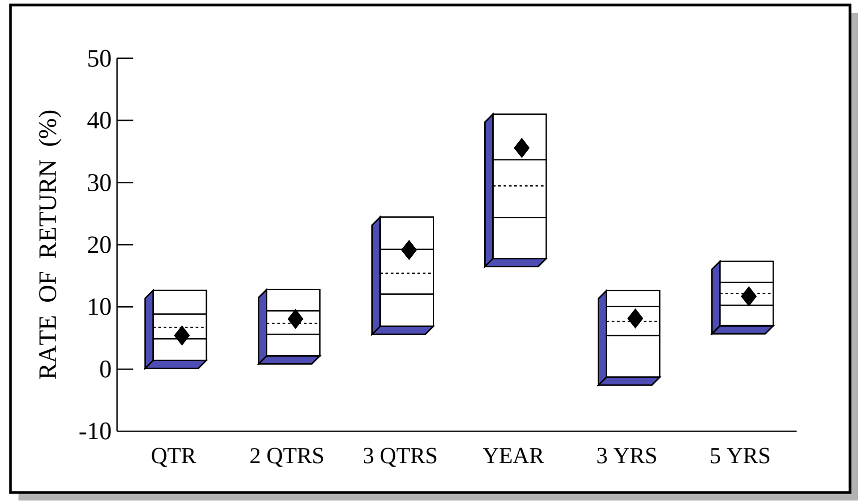
GLOBAL EQUITY MANAGER SUMMARY



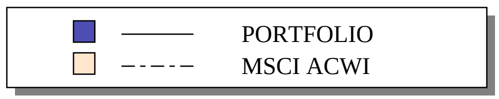
COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
AMERICAN FUNDS GROWTH	(Global Equity)	5.7	(62)	5.7	(62)	35.9	(15)	----	----	----	----	$5,992,155
75% S&P 500 / 25% ACWI Ex-US		*6.5*	*----*	*6.5*	*----*	*33.7*	*----*	*10.1*	*----*	*14.0*	*----*	*----*
TOTAL	**(Global Equity)**	**5.7**	**(62)**	**5.7**	**(62)**	**35.9**	**(15)**	**8.4**	**(42)**	**12.0**	**(52)**	**$5,992,155**
MSCI All Country World		*6.7*	*----*	*6.7*	*----*	*32.3*	*----*	*8.6*	*----*	*12.7*	*----*	*----*

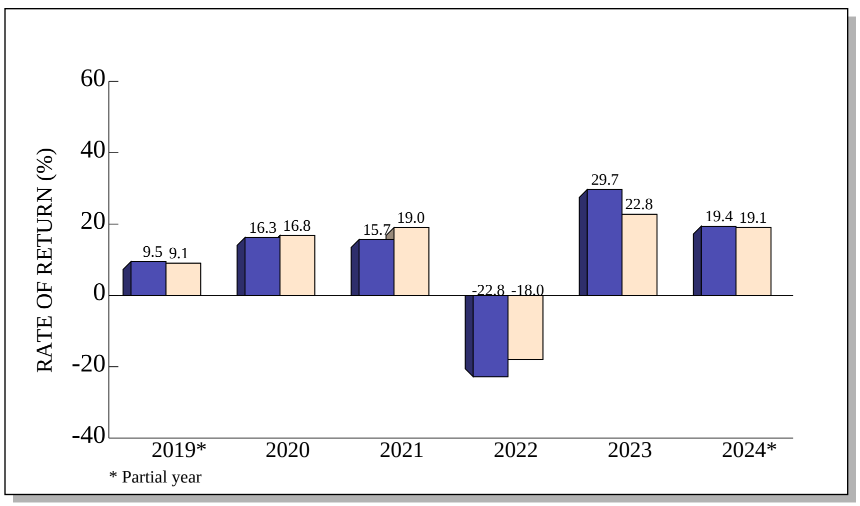
GLOBAL EQUITY RETURN COMPARISONS





Global Equity Universe





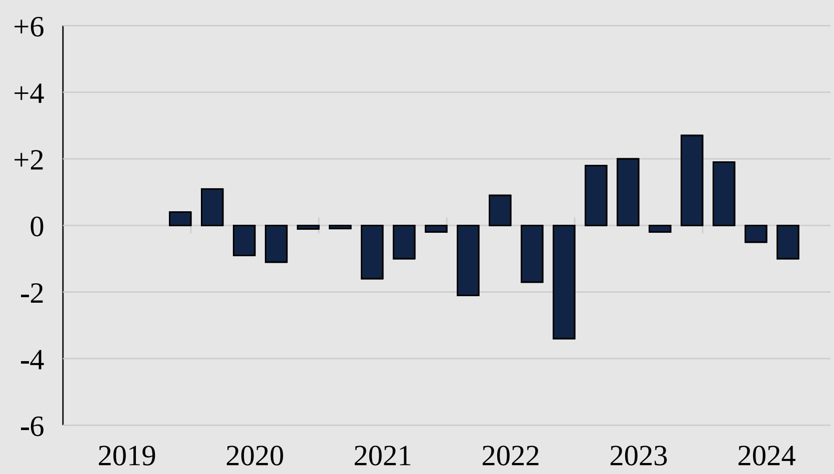
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	8.4	19.4	35.9	8.4	12.0
(RANK)	(62)	(39)	(25)	(15)	(42)	(52)
5TH %ILE	12.7	12.8	24.4	41.0	12.6	17.4
25TH %ILE	8.9	9.4	19.3	33.7	10.0	13.9
MEDIAN	6.7	7.4	15.4	29.5	7.6	12.2
75TH %ILE	4.9	5.6	12.1	24.4	5.4	10.3
95TH %ILE	1.4	2.1	6.9	17.8	-1.3	7.0
MSCI ACWI	***6.7***	***9.9***	***19.1***	***32.3***	***8.6***	***12.7***

Global Equity Universe

GLOBAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK

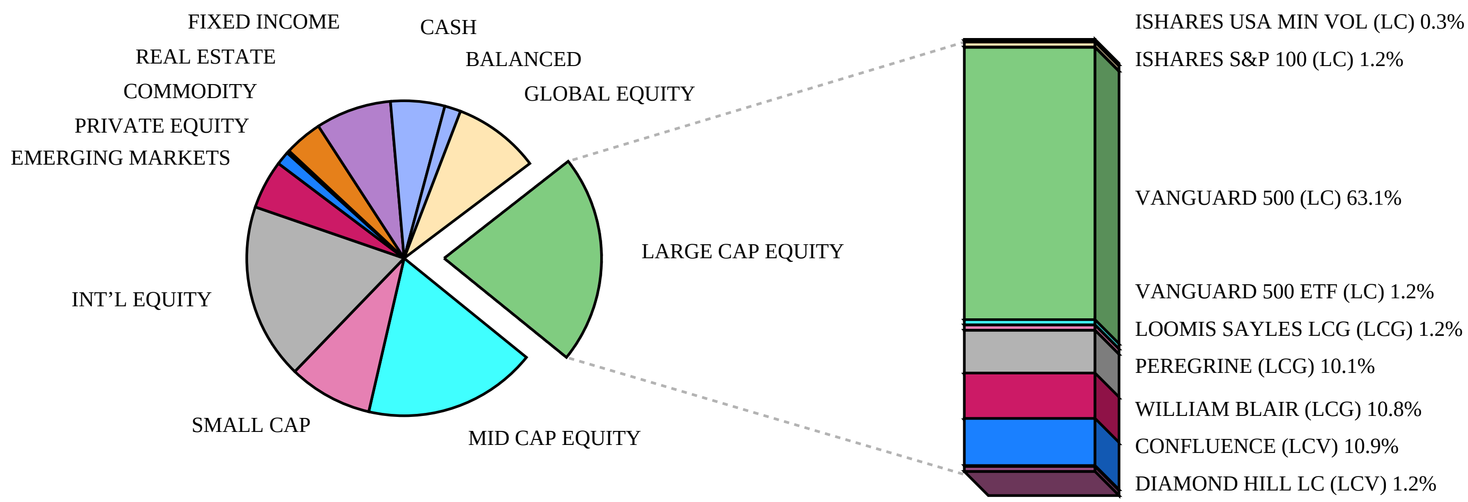


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	5.7	6.7	-1.0

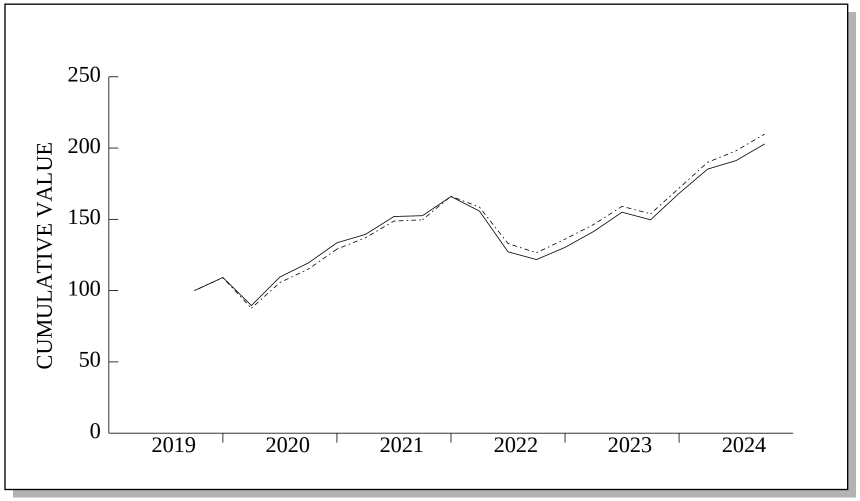
LARGE CAP EQUITY MANAGER SUMMARY

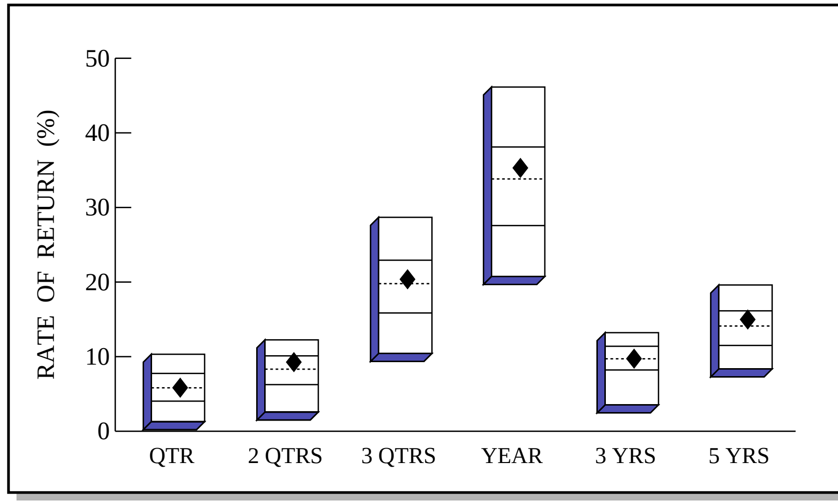


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ISHARES USA MIN VOL	(Large Cap)	9.2 (9)	9.2 (9)	28.4 (71)	---- ----	---- ----	$49,307
MSCI US Broad Market Index		*6.2 ----*	*6.2 ----*	*35.3 ----*	*10.3 ----*	*---- ----*	*----*
ISHARES S&P 100	(Large Cap Core)	5.1 (70)	5.1 (70)	39.8 (15)	13.4 (14)	17.8 (6)	$175,466
S&P 100		*5.1 ----*	*5.1 ----*	*39.8 ----*	*13.6 ----*	*17.9 ----*	*----*
VANGUARD 500	(Large Cap Core)	5.9 (52)	5.9 (52)	36.4 (39)	11.9 (37)	16.0 (30)	$9,271,519
VANGUARD 500 ETF	(Large Cap Core)	5.8 (53)	5.8 (53)	36.3 (40)	11.9 (37)	16.0 (29)	$178,352
S&P 500		*5.9 ----*	*5.9 ----*	*36.4 ----*	*11.9 ----*	*16.0 ----*	*----*
LOOMIS SAYLES LCG	(Large Cap Growth)	5.1 (29)	5.1 (29)	41.0 (46)	13.6 (7)	19.0 (24)	$181,365
PEREGRINE	(Large Cap Growth)	-1.0 (99)	-1.0 (99)	20.0 (98)	-1.9 (97)	---- ----	$1,484,406
WILLIAM BLAIR	(Large Cap Growth)	---- ----	---- ----	---- ----	---- ----	---- ----	$1,587,393
Russell 1000 Growth		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*----*
CONFLUENCE	(Large Cap Value)	---- ----	---- ----	---- ----	---- ----	---- ----	$1,601,700
DIAMOND HILL LC	(Large Cap Value)	8.0 (46)	8.0 (46)	28.6 (56)	8.0 (89)	11.6 (74)	$170,787
Russell 1000 Value		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*----*
TOTAL	**(Large Cap)**	**6.1 (43)**	**6.1 (43)**	**35.5 (41)**	**10.0 (47)**	**15.2 (37)**	**$14,700,295**
S&P 500		*5.9 ----*	*5.9 ----*	*36.4 ----*	*11.9 ----*	*16.0 ----*	*----*

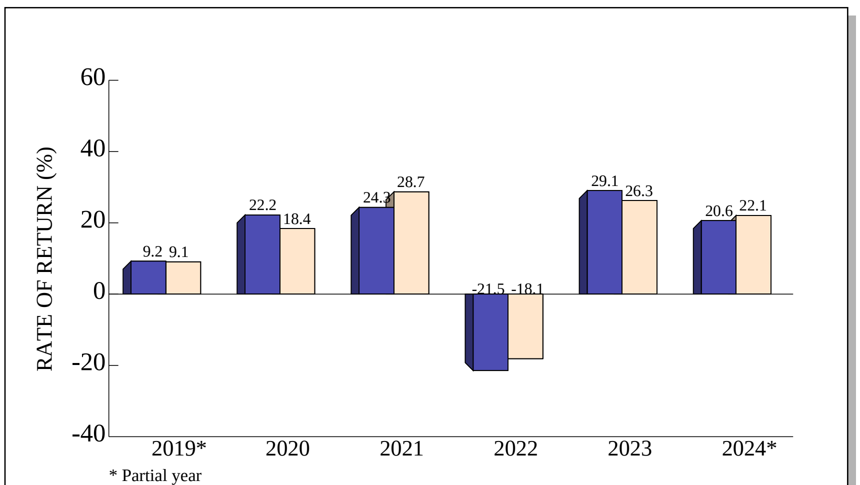
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



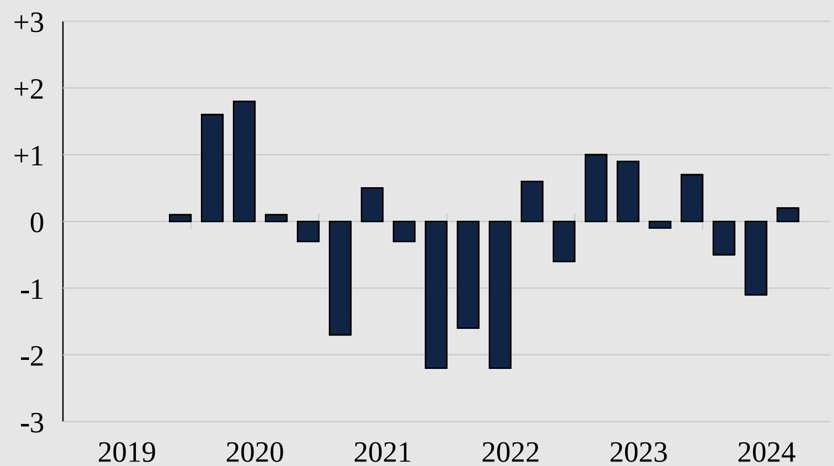
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	9.5	20.6	35.5	10.0	15.2
(RANK)	(43)	(35)	(45)	(41)	(47)	(37)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

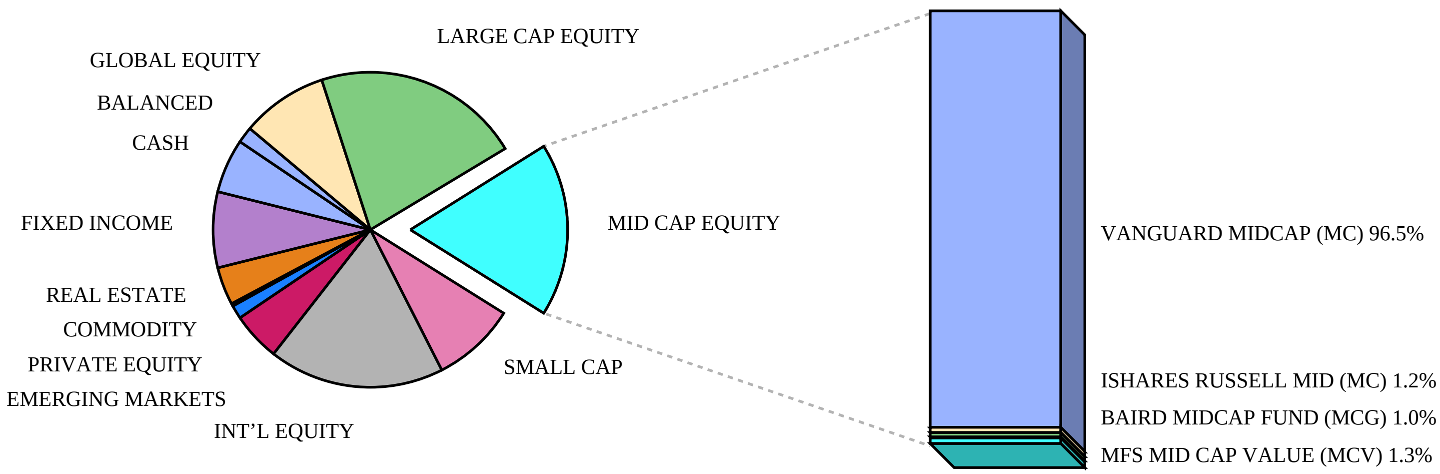


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**10**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	6.1	5.9	0.2

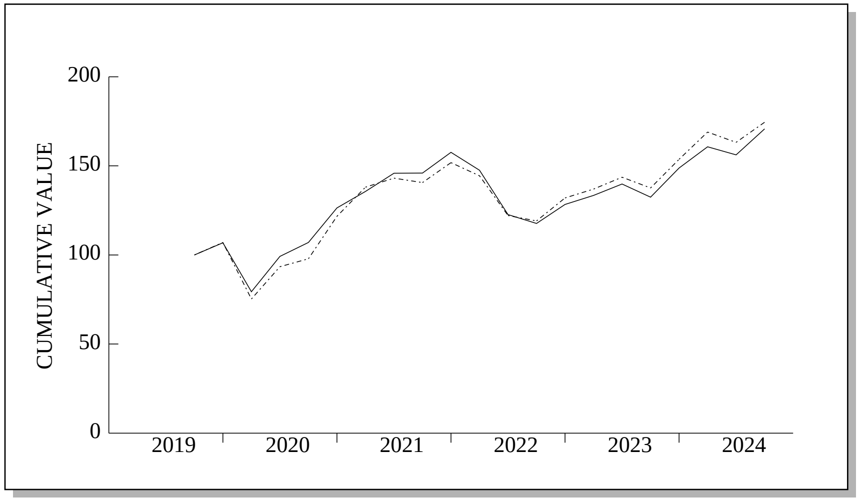
MID CAP EQUITY MANAGER SUMMARY

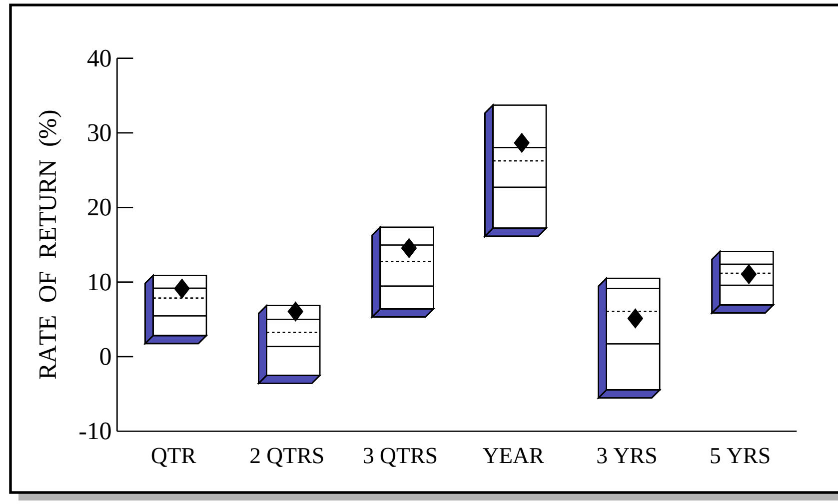


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD MIDCAP	(Mid Cap)	9.4	(21)	9.4	(21)	28.9	(20)	5.4	(56)	11.3	(49)	$11,800,246
CRSP US Mid Cap Index		*9.4*	*----*	*9.4*	*----*	*28.8*	*----*	*5.3*	*----*	*11.2*	*----*	*----*
ISHARES RUSSELL MID	(Mid Cap)	9.2	(23)	9.2	(23)	29.3	(19)	5.6	(54)	11.2	(49)	$147,546
BAIRD MIDCAP FUND	(Mid Cap Growth)	5.5	(55)	5.5	(55)	14.4	(99)	-1.3	(70)	9.7	(73)	$122,059
MFS MID CAP VALUE	(Mid Cap Value)	10.2	(14)	10.2	(14)	31.1	(2)	10.8	(9)	12.9	(15)	$158,581
S&P 400		*6.9*	*----*	*6.9*	*----*	*26.8*	*----*	*7.5*	*----*	*11.8*	*----*	*----*
TOTAL	**(Mid Cap)**	**9.3**	**(21)**	**9.3**	**(21)**	**28.9**	**(20)**	**5.4**	**(56)**	**11.3**	**(49)**	**$12,228,432**
S&P 400		*6.9*	*----*	*6.9*	*----*	*26.8*	*----*	*7.5*	*----*	*11.8*	*----*	*----*

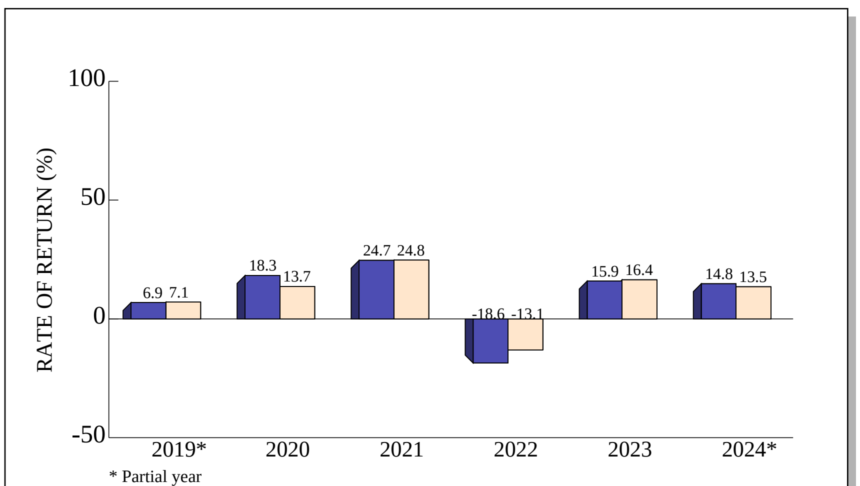
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



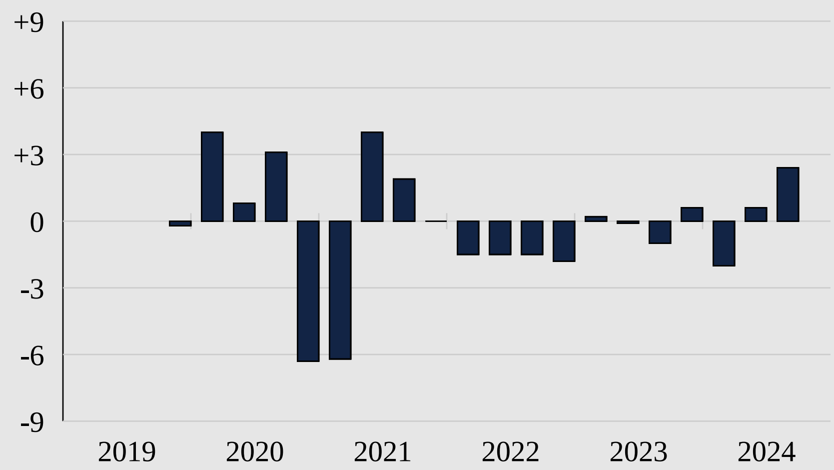
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	6.3	14.8	28.9	5.4	11.3
(RANK)	(21)	(9)	(28)	(20)	(56)	(49)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
S&P 400	***6.9***	***3.3***	***13.5***	***26.8***	***7.5***	***11.8***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

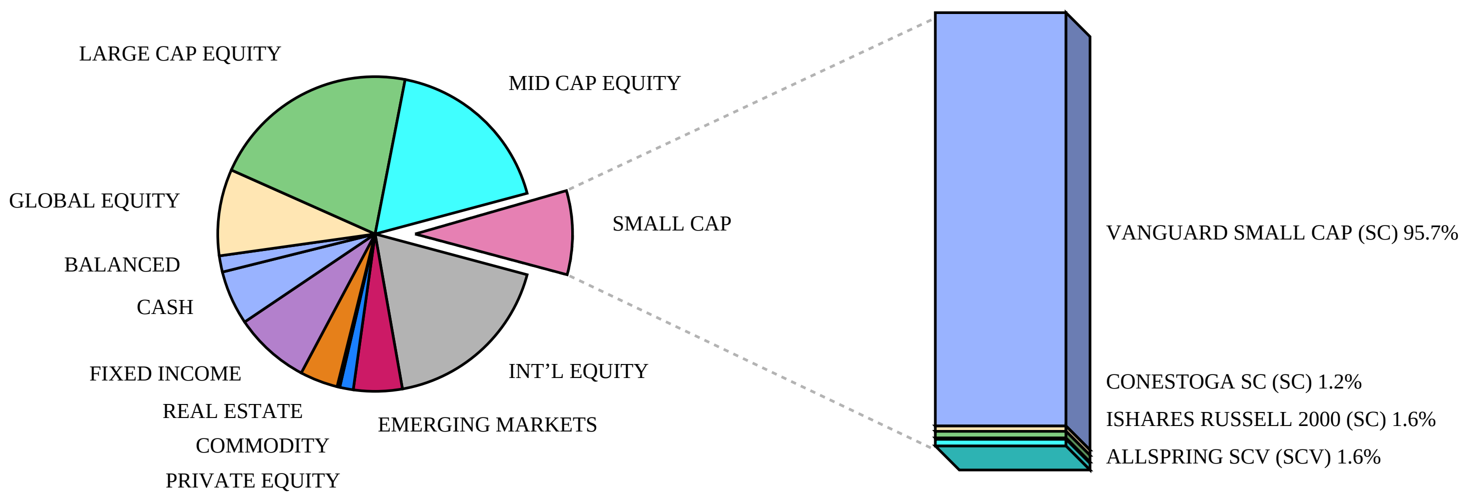


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**10**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	9.3	6.9	2.4

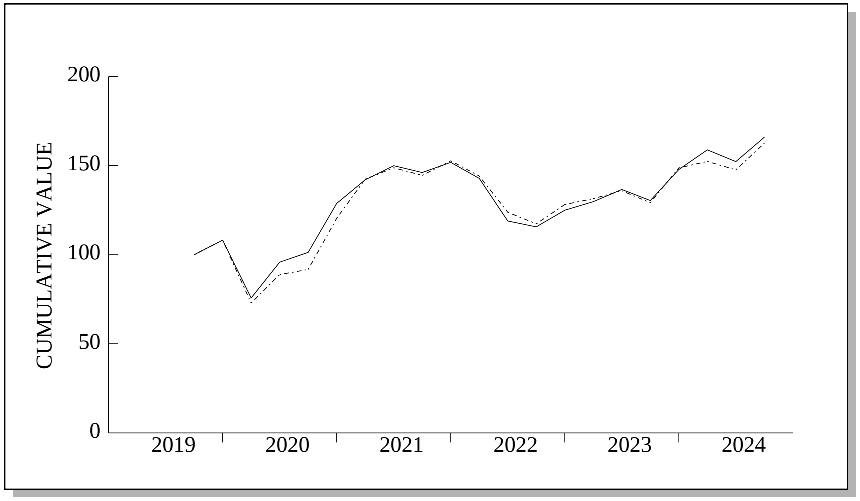
SMALL CAP EQUITY MANAGER SUMMARY

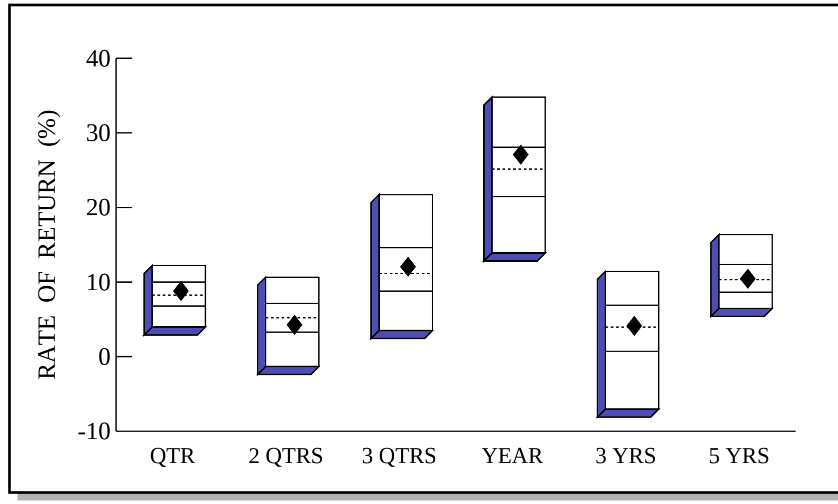


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD SMALL CAP	(Small Cap Core)	9.0	(52)	9.0	(52)	27.5	(42)	4.4	(60)	10.7	(66)	$5,606,148
CRSP US Small Cap Index		*9.0*	*----*	*9.0*	*----*	*27.4*	*----*	*4.3*	*----*	*10.6*	*----*	*----*
CONESTOGA SC	(Small Cap)	10.0	(25)	10.0	(25)	20.2	(83)	0.6	(76)	9.6	(61)	$70,934
ISHARES RUSSELL 2000	(Small Cap Core)	9.3	(48)	9.3	(48)	26.8	(51)	1.7	(82)	9.4	(80)	$91,689
Russell 2000		*9.3*	*----*	*9.3*	*----*	*26.8*	*----*	*1.8*	*----*	*9.4*	*----*	*----*
ALLSPRING SCV	(Small Cap Value)	7.2	(79)	7.2	(79)	22.8	(74)	7.0	(57)	10.5	(67)	$91,523
Russell 2000 Value		*10.2*	*----*	*10.2*	*----*	*25.9*	*----*	*3.8*	*----*	*9.3*	*----*	*----*
TOTAL	**(Small Cap)**	**9.0**	**(38)**	**9.0**	**(38)**	**27.3**	**(32)**	**4.3**	**(45)**	**10.7**	**(44)**	**$5,860,294**
S&P 600 Small Cap		*10.1*	*----*	*10.1*	*----*	*25.9*	*----*	*4.0*	*----*	*10.2*	*----*	*----*

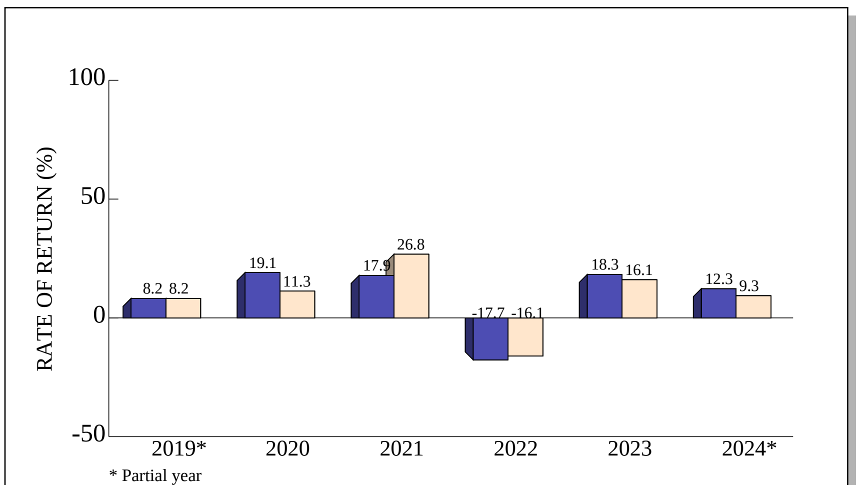
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
S&P 600



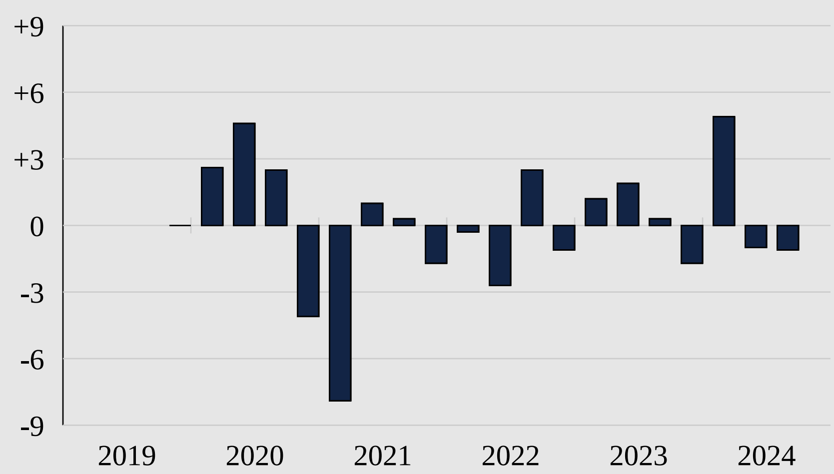
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	4.5	12.3	27.3	4.3	10.7
(RANK)	(38)	(60)	(42)	(32)	(45)	(44)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
S&P 600	***10.1***	***6.7***	***9.3***	***25.9***	***4.0***	***10.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

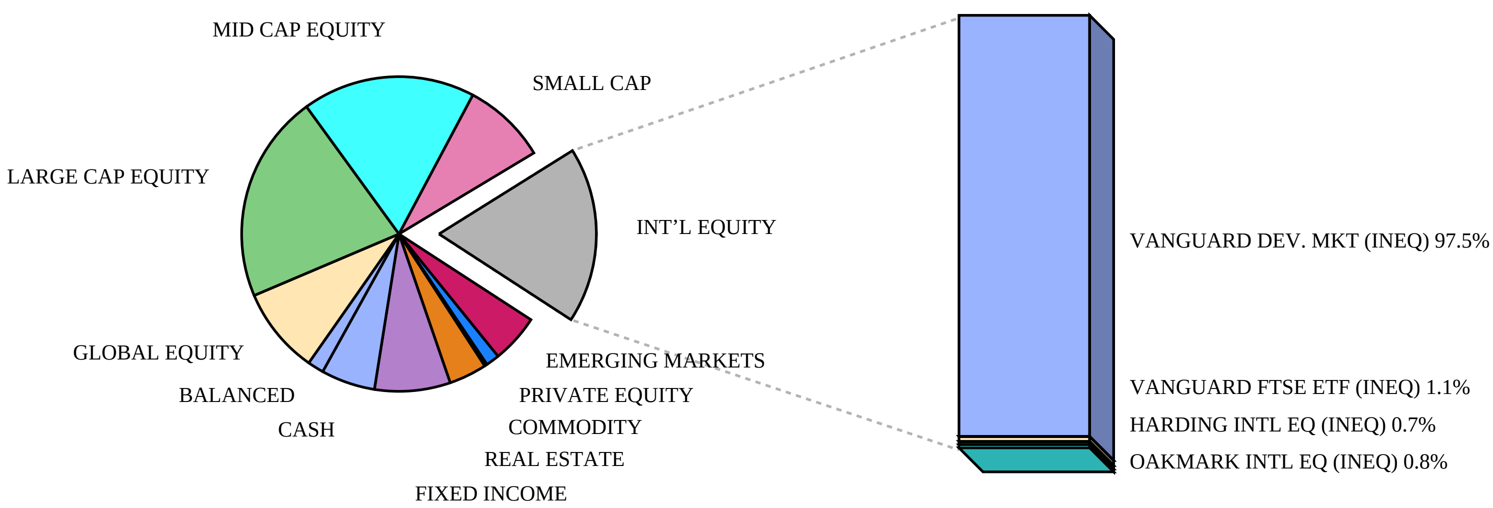


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

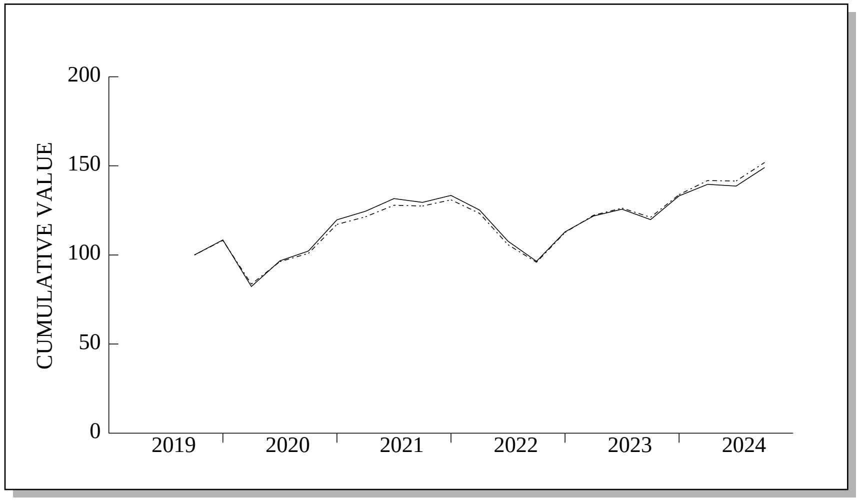
Date	Portfolio	Benchmark	Difference
12/19	8.2	8.2	0.0
3/20	-30.0	-32.6	2.6
6/20	26.5	21.9	4.6
9/20	5.7	3.2	2.5
12/20	27.2	31.3	-4.1
3/21	10.3	18.2	-7.9
6/21	5.5	4.5	1.0
9/21	-2.5	-2.8	0.3
12/21	3.9	5.6	-1.7
3/22	-5.9	-5.6	-0.3
6/22	-16.8	-14.1	-2.7
9/22	-2.7	-5.2	2.5
12/22	8.1	9.2	-1.1
3/23	3.8	2.6	1.2
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
9/24	9.0	10.1	-1.1

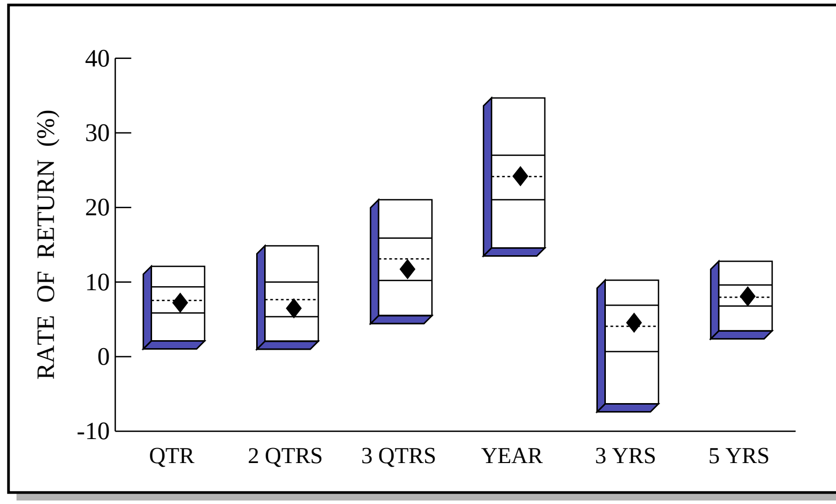
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD DEV. MKT	(International Equity)	7.4	(52)	7.4	(52)	24.7	(45)	4.9	(44)	8.3	(43)	$12,013,817
VANGUARD FTSE ETF	(International Equity)	7.2	(56)	7.2	(56)	23.2	(59)	4.4	(47)	8.1	(47)	$135,616
FTSE Developed ex North America Index		*5.4*	*----*	*5.4*	*----*	*22.6*	*----*	*4.7*	*----*	*8.2*	*----*	*----*
HARDING INTL EQ	(International Equity)	9.7	(21)	9.7	(21)	25.7	(35)	3.0	(62)	8.8	(36)	$81,474
OAKMARK INTL EQ	(International Equity)	9.1	(29)	9.1	(29)	14.5	(96)	2.9	(62)	6.9	(73)	$93,610
MSCI All Country World Ex-US		*8.2*	*----*	*8.2*	*----*	*26.0*	*----*	*4.7*	*----*	*8.1*	*----*	*----*
TOTAL	**(International Equity)**	**7.5**	**(52)**	**7.5**	**(52)**	**24.4**	**(48)**	**4.8**	**(44)**	**8.3**	**(43)**	**$12,324,517**
MSCI EAFE		*7.3*	*----*	*7.3*	*----*	*25.4*	*----*	*6.0*	*----*	*8.7*	*----*	*----*

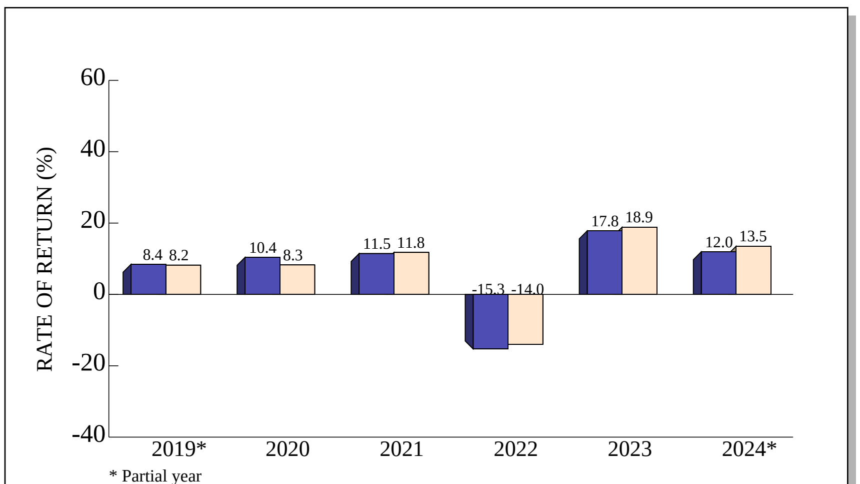
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



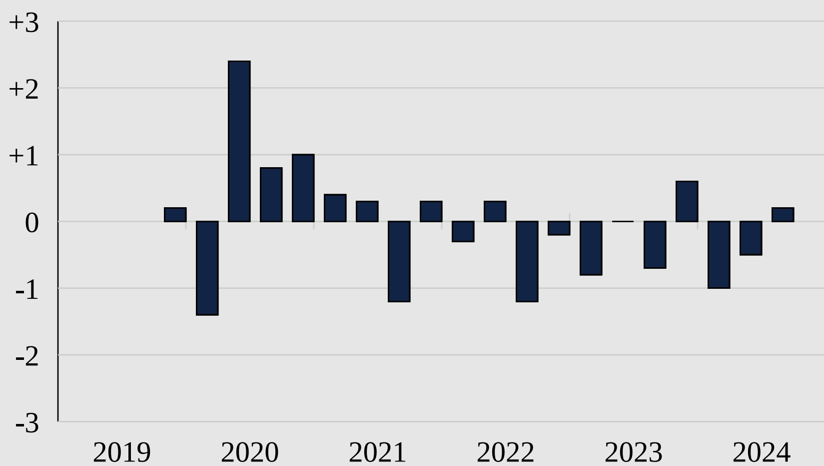
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.5	6.7	12.0	24.4	4.8	8.3
(RANK)	(52)	(61)	(62)	(48)	(44)	(43)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	***7.3***	***7.2***	***13.5***	***25.4***	***6.0***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

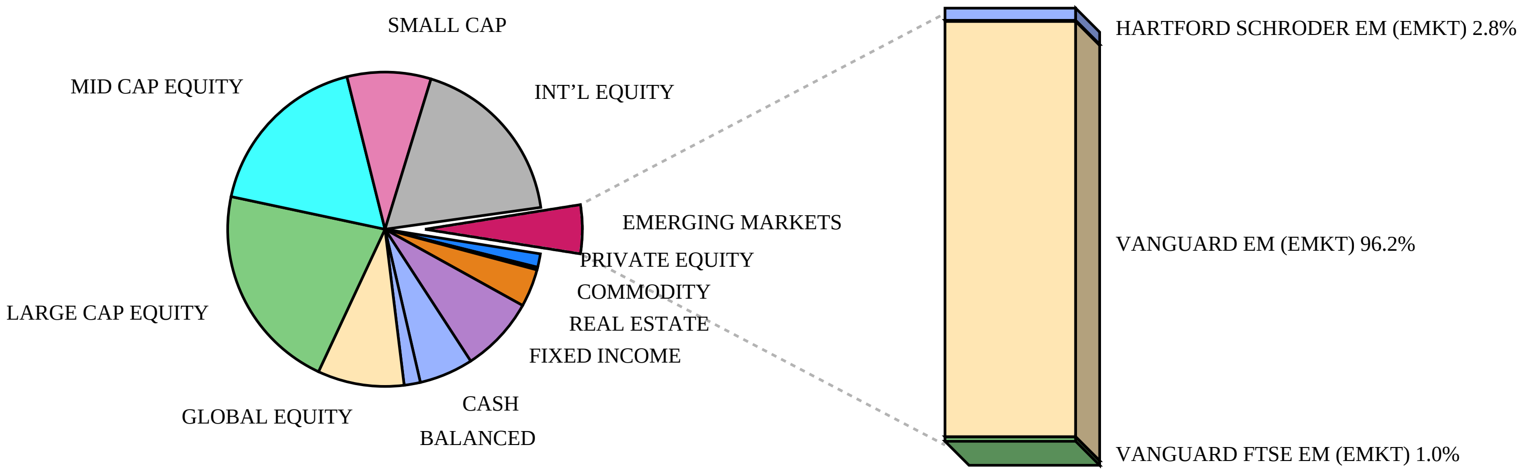


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	7.5	7.3	0.2

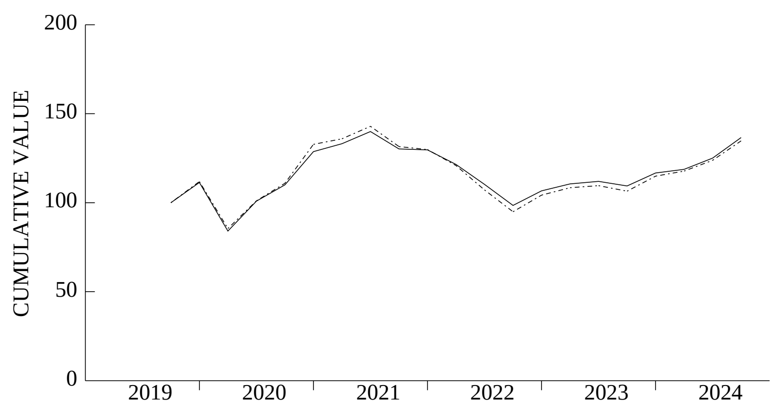
EMERGING MARKETS EQUITY MANAGER SUMMARY

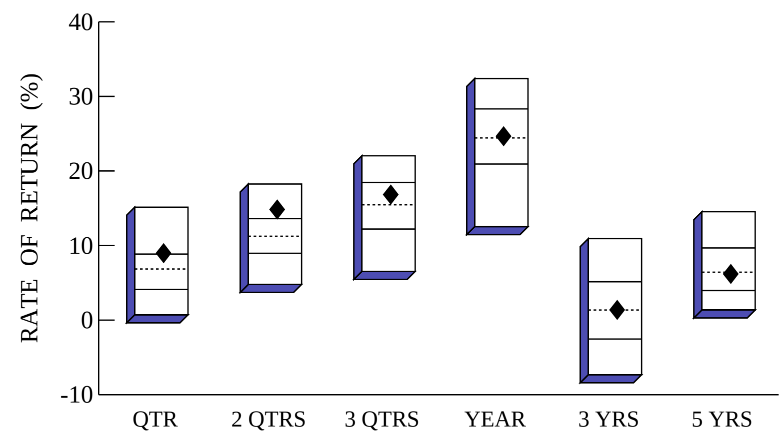


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
HARTFORD SCHRODER EM	(Emerging Markets)	5.4	(65)	5.4	(65)	25.7	(40)	-0.7	(64)	6.2	(52)	$94,153
VANGUARD EM	(Emerging Markets)	9.3	(21)	9.3	(21)	24.8	(49)	1.6	(49)	6.5	(50)	$3,210,798
VANGUARD FTSE EM	(Emerging Markets)	9.7	(20)	9.7	(20)	25.8	(38)	1.8	(47)	6.7	(48)	$32,251
MSCI Emerging Markets		*8.9*	*----*	*8.9*	*----*	*26.5*	*----*	*0.8*	*----*	*6.1*	*----*	*----*
TOTAL	**(Emerging Markets)**	**9.2**	**(22)**	**9.2**	**(22)**	**24.9**	**(46)**	**1.6**	**(49)**	**6.4**	**(50)**	**$3,337,202**
MSCI Emerging Markets		*8.9*	*----*	*8.9*	*----*	*26.5*	*----*	*0.8*	*----*	*6.1*	*----*	*----*

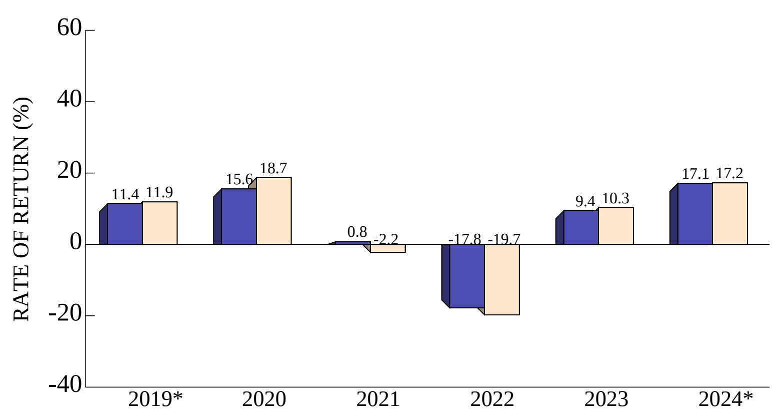
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

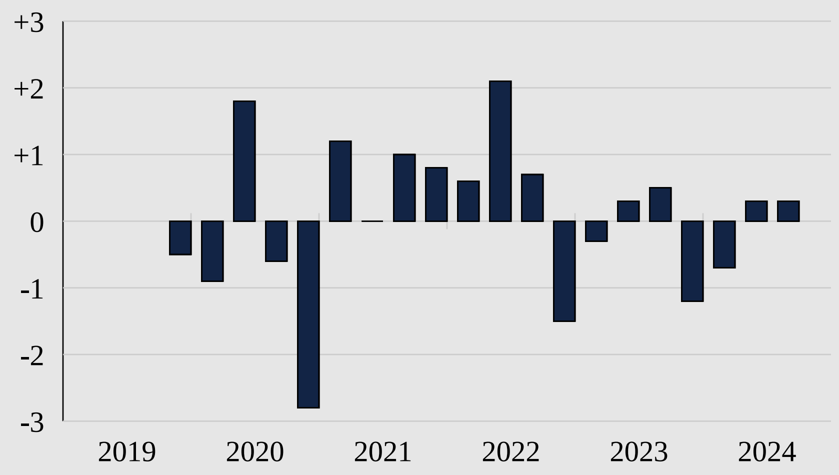
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	15.1	17.1	24.9	1.6	6.4
(RANK)	(22)	(17)	(35)	(46)	(49)	(50)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	***8.9***	***14.4***	***17.2***	***26.5***	***0.8***	***6.1***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

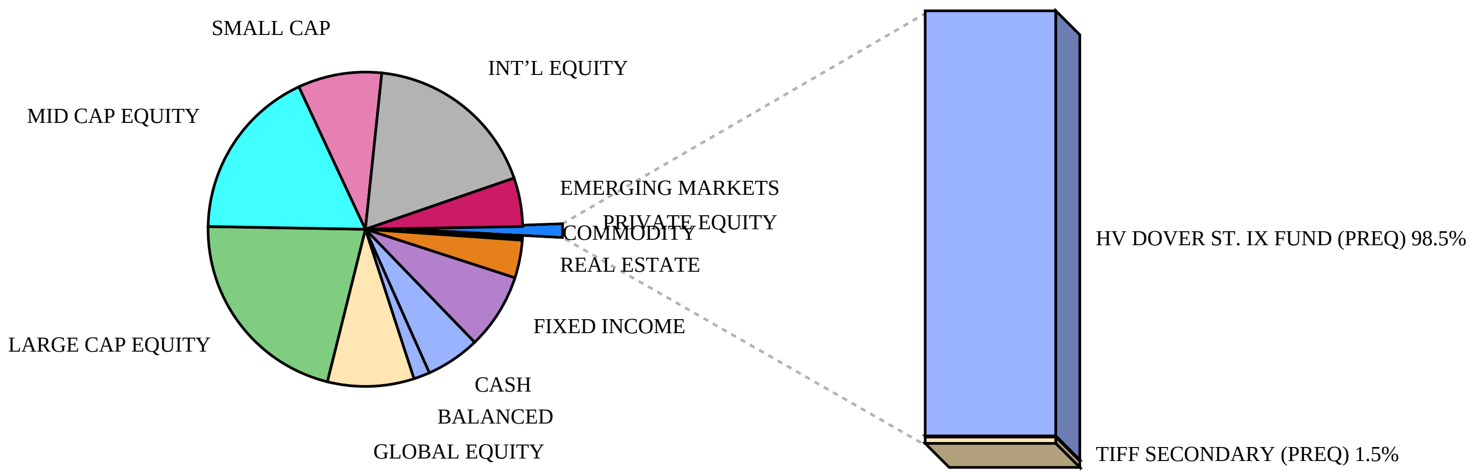


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	9.2	8.9	0.3

PRIVATE EQUITY MANAGER SUMMARY



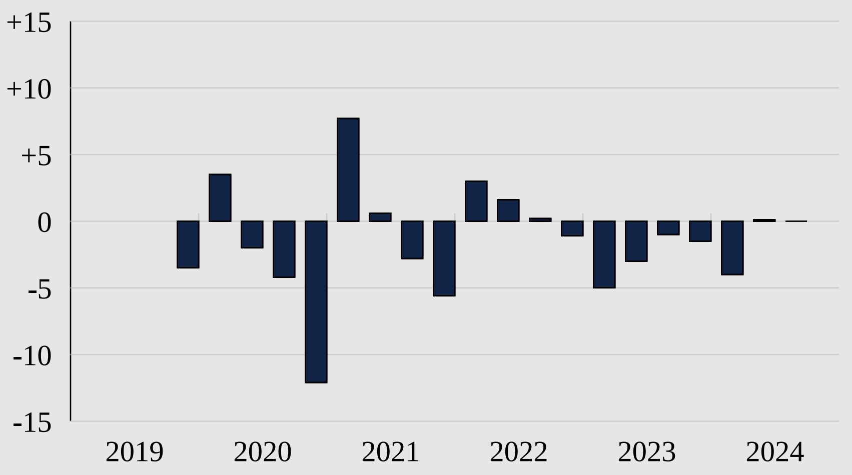
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
HV DOVER ST. IX FUND		0.0	----	0.0	----	-0.5	----	-1.3	----	9.7	----	$853,129
TIFF SECONDARY		0.0	----	0.0	----	-3.0	----	-14.1	----	-3.8	----	$12,563
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*5.0*	*----*	*3.8*	*----*	*14.9*	*----*	*----*
TOTAL		**0.0**	**----**	**0.0**	**----**	**-0.5**	**----**	**-1.6**	**----**	**8.7**	**----**	**$865,692**
Cambridge US Private Equity		*0.0*	*----*	*0.0*	*----*	*5.0*	*----*	*3.8*	*----*	*14.9*	*----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

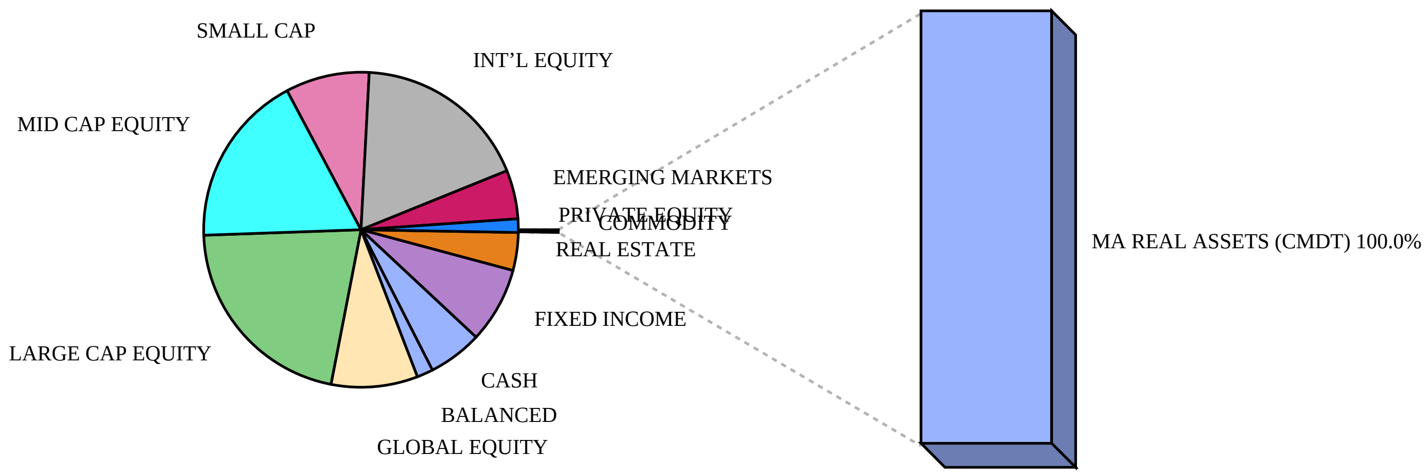


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**12**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.8	-4.0
6/24	0.1	0.0	0.1
9/24	0.0	0.0	0.0

COMMODITY MANAGER SUMMARY



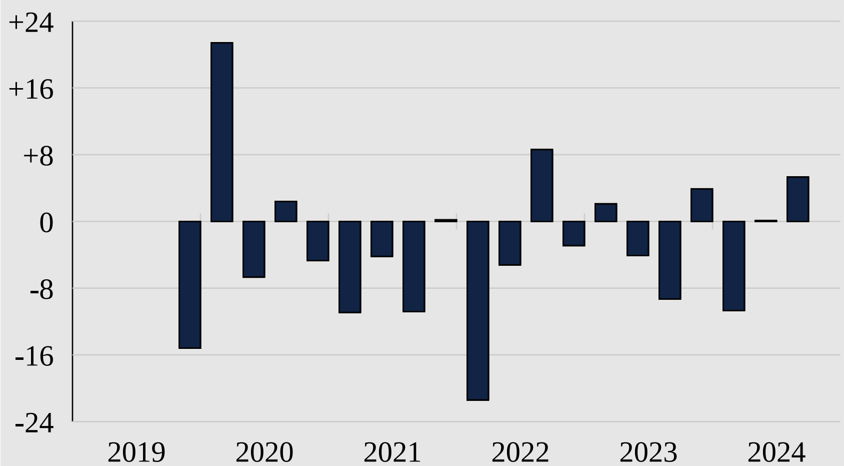
COMPONENT RETURNS AND RANKINGS

MANAGER (UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
MA REAL ASSETS	0.0	----	0.0	----	-5.2	----	-3.4	----	-1.8	----	$227,539
S&P Goldman Sachs Commodity Index	*-5.3*	*----*	*-5.3*	*----*	*-6.0*	*----*	*4.5*	*----*	*5.4*	*----*	*----*
TOTAL	**0.0**	**----**	**0.0**	**----**	**-6.4**	**----**	**-4.9**	**----**	**-3.6**	**----**	**$227,539**
S&P Goldman Sachs Commodity Index	*-5.3*	*----*	*-5.3*	*----*	*-6.0*	*----*	*4.5*	*----*	*5.4*	*----*	*----*

COMMODITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX

VARIATION FROM BENCHMARK

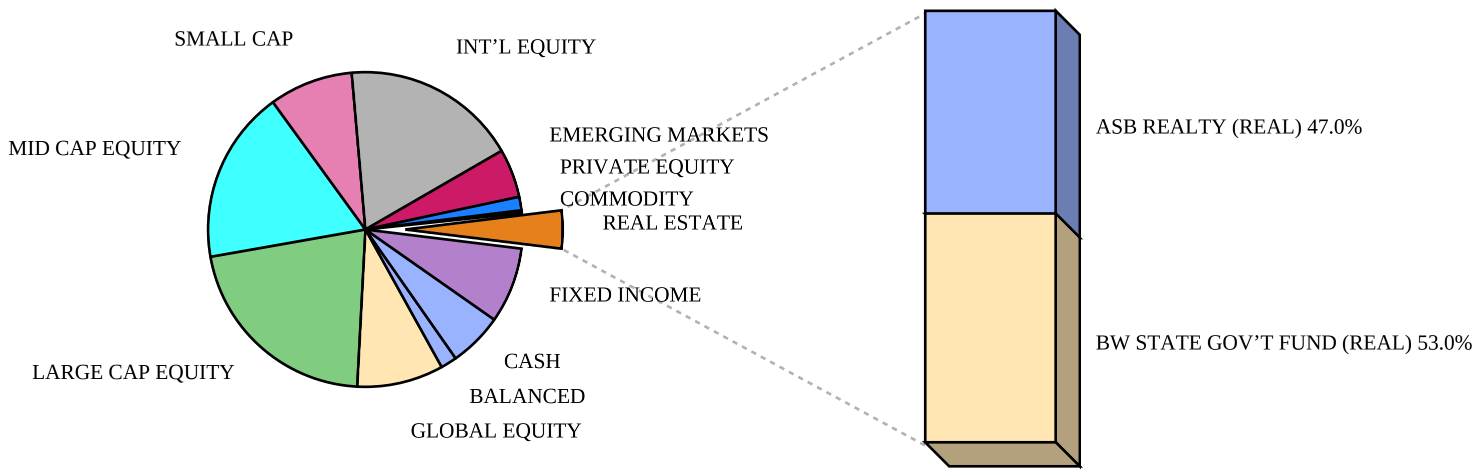


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**12**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.8	0.7	0.1
9/24	0.0	-5.3	5.3

REAL ESTATE MANAGER SUMMARY



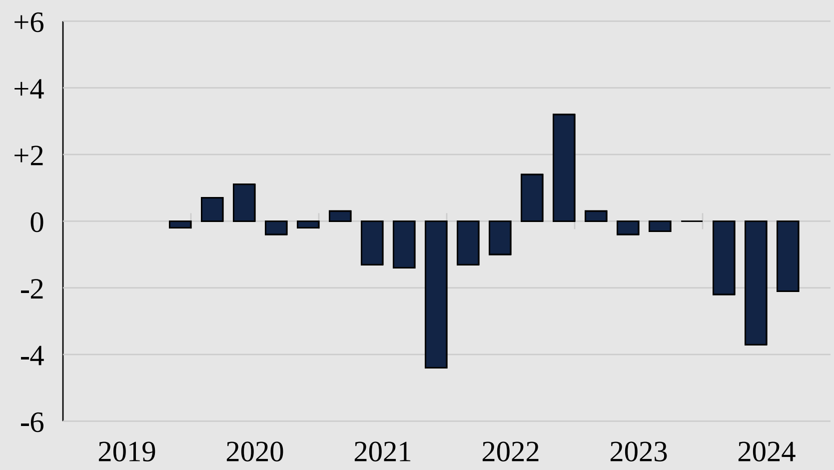
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
ASB REALTY		-1.0	----	-1.0	----	-21.5	----	-8.4	----	-2.5	----	$1,253,494
NCREIF NFI-ODCE Index		*0.3*	*----*	*0.3*	*----*	*-7.3*	*----*	*-0.2*	*----*	*2.9*	*----*	*----*
BW STATE GOV'T FUND		-2.5	----	-2.5	----	-7.0	----	0.8	----	----	----	$1,410,910
NCREIF Office Property Index		*-0.9*	*----*	*-0.9*	*----*	*-11.9*	*----*	*-9.0*	*----*	*-4.1*	*----*	*----*
TOTAL		**-1.8**	----	**-1.8**	----	**-14.5**	----	**-3.5**	----	**0.6**	----	**$2,664,404**
NCREIF NFI-ODCE Index		*0.3*	*----*	*0.3*	*----*	*-7.3*	*----*	*-0.2*	*----*	*2.9*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

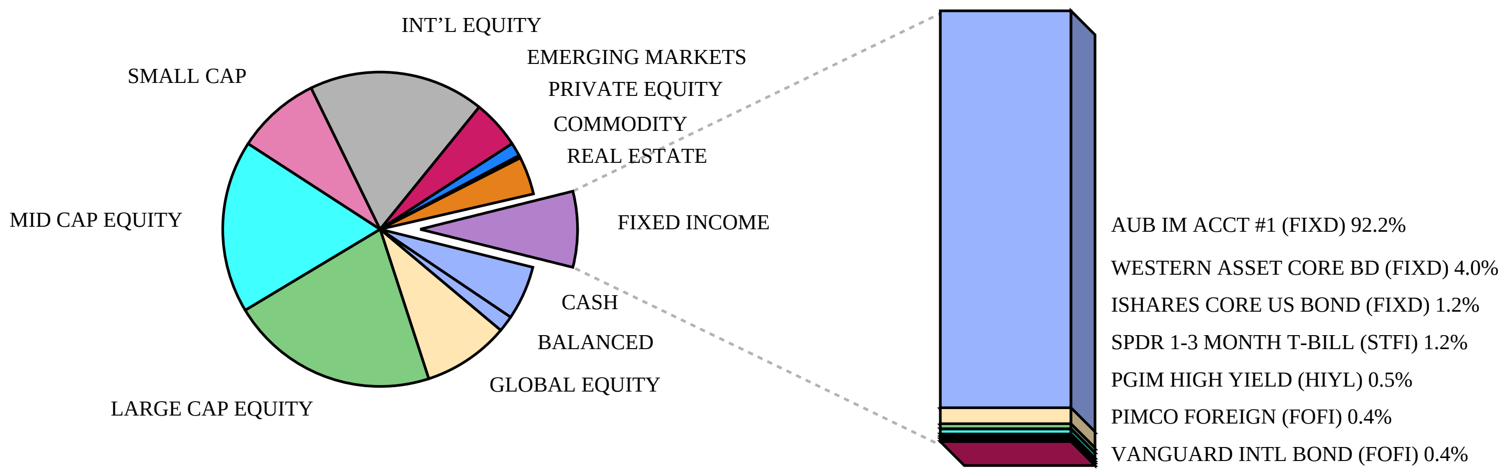


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	-1.8	0.3	-2.1

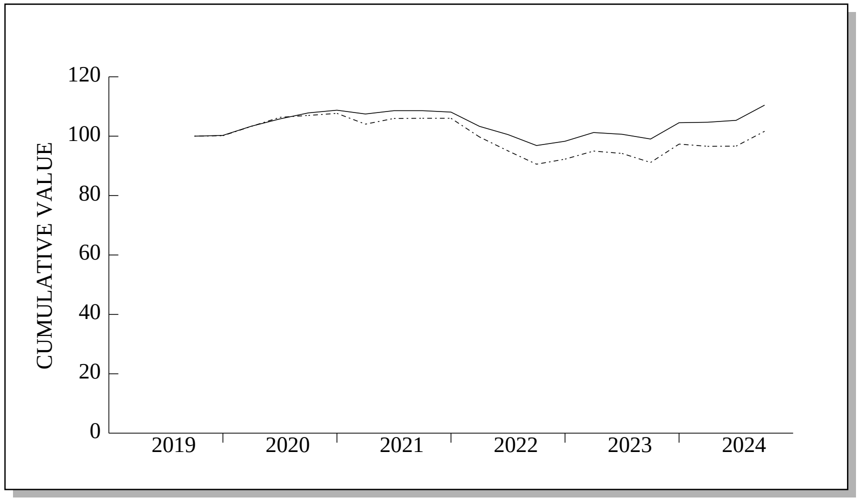
FIXED INCOME MANAGER SUMMARY

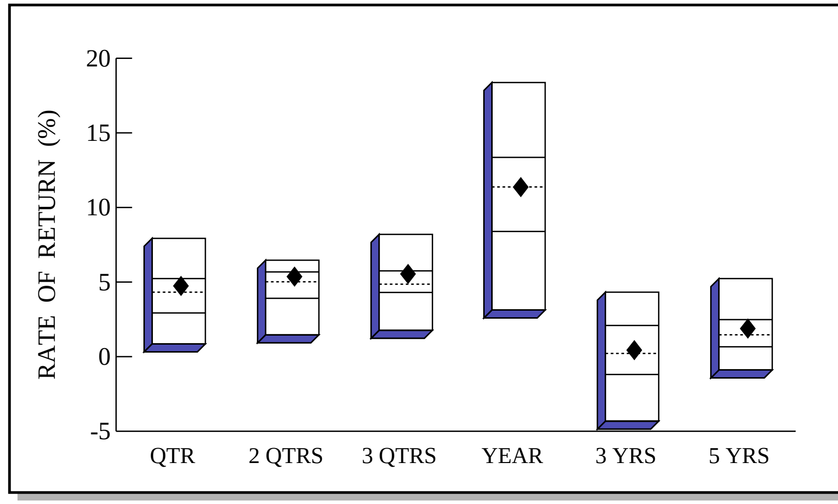


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AUB IM ACCT #1	(Broad Market Fixed)	4.9	(40)	4.9	(40)	11.5	(50)	0.7	(43)	2.1	(34)	$4,883,875
WESTERN ASSET CORE BD	(Broad Market Fixed)	5.6	(15)	5.6	(15)	13.2	(26)	-2.4	(92)	----	----	$212,295
ISHARES CORE US BOND	(Broad Market Fixed)	5.3	(22)	5.3	(22)	11.6	(48)	-1.3	(79)	0.4	(84)	$63,192
Bloomberg Aggregate Index		*5.2*	*----*	*5.2*	*----*	*11.6*	*----*	*-1.4*	*----*	*0.3*	*----*	*----*
SPDR 1-3 MONTH T-BILL	(Short-Term Fixed)	1.4	(99)	1.4	(99)	5.5	(99)	3.5	(7)	----	----	$61,513
90 Day T Bill		*0.9*	*----*	*0.9*	*----*	*3.9*	*----*	*2.1*	*----*	*1.4*	*----*	*----*
PGIM HIGH YIELD	(High Yield Fixed)	5.8	(5)	5.8	(5)	16.6	(5)	3.2	(34)	5.0	(20)	$29,093
Bloomberg High Yield		*5.3*	*----*	*5.3*	*----*	*15.7*	*----*	*2.5*	*----*	*4.3*	*----*	*----*
PIMCO FOREIGN	(Int'l Fixed Income)	3.3	(87)	3.3	(87)	11.3	(85)	1.4	(43)	1.8	(55)	$22,989
VANGUARD INTL BOND	(Int'l Fixed Income)	4.0	(80)	4.0	(80)	10.5	(87)	-0.5	(83)	0.0	(97)	$21,822
Bloomberg Global Aggregate Ex-US		*8.5*	*----*	*8.5*	*----*	*12.3*	*----*	*-4.4*	*----*	*-1.8*	*----*	*----*
TOTAL	**(Broad Market Fixed)**	**4.9**	**(40)**	**4.9**	**(40)**	**11.5**	**(50)**	**0.6**	**(44)**	**2.0**	**(36)**	**$5,294,779**
Bloomberg Aggregate Index		*5.2*	*----*	*5.2*	*----*	*11.6*	*----*	*-1.4*	*----*	*0.3*	*----*	*----*

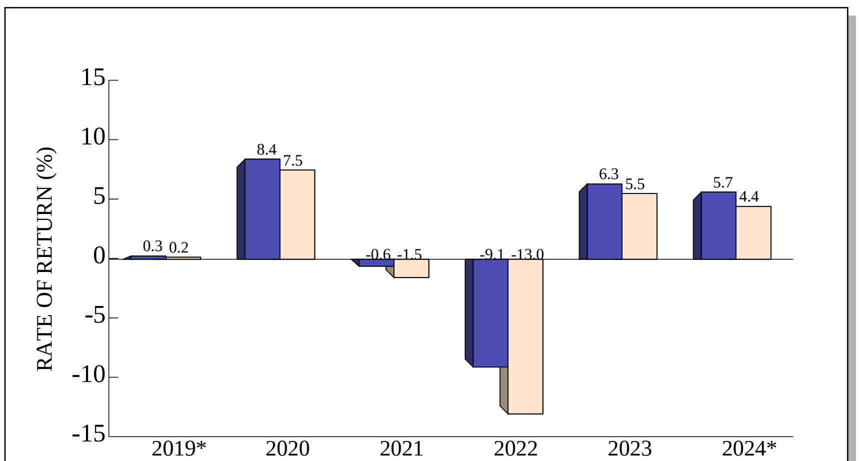
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

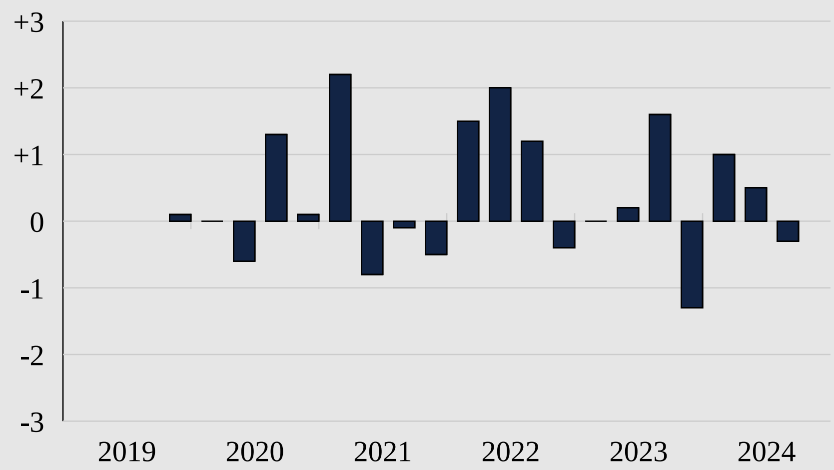
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.9	5.5	5.7	11.5	0.6	2.0
(RANK)	(40)	(33)	(27)	(50)	(44)	(36)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

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	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	4.9	5.2	-0.3

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
JH Balanced Fund (BAL)	$1,153,778	3.1	$2,970	0.26	2.8
American Funds Growth (GLEQ)	$5,992,155	5.7	$10,935	0.19	5.5
iShares USA Min Vol (LC)	$49,307	9.2	$18	0.04	9.2
iShares S&P 100 (LC)	$175,466	5.1	$86	0.05	5.0
Vanguard 500 (LC)	$9,271,519	5.9	$927	0.01	5.9
Vanguard 500 ETF (LC)	$178,352	5.8	$18	0.01	5.8
Loomis Sayles LCG (LCG)	$181,365	5.1	$290	0.17	5.0
Peregrine (LCG)	$1,500,297	-0.9	$2,250	0.15	-1.1
William Blair (LCG)	$1,629,991	----	$646	0.00	----
Confluence (LCV)	$1,612,856	----	$1,921	0.00	----
Diamond Hill LC (LCV)	$170,787	8.0	$284	0.18	7.9
Vanguard MidCap (MC)	$11,800,246	9.4	$1,770	0.02	9.4
iShares Russell Mid (MC)	$147,546	9.2	$73	0.05	9.2
Baird MidCap Fund (MCG)	$122,059	5.5	$255	0.22	5.3
MFS Mid Cap Value (MCV)	$158,581	10.2	$355	0.25	10.0
Vanguard Small Cap (SC)	$5,606,148	9.0	$840	0.02	9.0
Conestoga SC (SC)	$70,934	10.0	$158	0.24	9.8
iShares Russell 2000 (SC)	$91,689	9.3	$45	0.05	9.2
Allspring SCV (SCV)	$91,523	7.2	$218	0.25	7.0
Vanguard Dev. Mkt (INEQ)	$12,013,817	7.4	$2,103	0.02	7.4
Vanguard FTSE ETF (INEQ)	$135,616	7.2	$24	0.02	7.2
Harding Intl Eq (INEQ)	$81,474	9.7	$164	0.22	9.4
Oakmark Intl Eq (INEQ)	$93,610	9.1	$184	0.21	8.9
Hartford Schroder EM (EMKT)	$94,153	5.4	$291	0.33	5.1
Total Portfolio	**$68,361,173**	**6.5**	**$42,477**	**0.07**	**6.4**

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard EM (EMKT)	$3,210,798	9.3	$1,125	0.04	9.3
Vanguard FTSE EM (EMKT)	$32,251	9.7	$11	0.04	9.7
HV Dover St. IX Fund (PREQ)	$853,129	0.0	$0	0.00	0.0
TIFF Secondary (PREQ)	$12,563	0.0	$0	0.00	0.0
MA Real Assets (CMDT)	$227,539	0.0	$0	0.00	0.0
ASB Realty (REAL)	$1,253,494	-1.0	$3,142	0.25	-1.2
BW State Gov't Fund (REAL)	$1,410,910	-2.5	$4,357	0.30	-2.8
AUB IM Acct #1 (FIXD)	$4,924,171	4.8	$6,700	0.14	4.6
Western Asset Core Bd (FIXD)	$212,295	5.6	$220	0.11	5.5
iShares Core US Bond (FIXD)	$63,192	5.3	$9	0.01	5.3
SPDR 1-3 Month T-Bill (STFI)	$61,513	1.4	$21	0.03	1.3
PGIM High Yield (HIYL)	$29,093	5.8	$27	0.10	5.7
PIMCO Foreign (FOFI)	$22,989	3.3	$28	0.12	3.1
Vanguard Intl Bond (FOFI)	$21,822	4.0	$12	0.06	3.9
AUB IM Acct #2 (CASH)	$3,492,169	----	$0	0.00	----
AUB Money Market (CASH)	$88,980	----	$0	0.00	----
BOA (CASH)	$20,996	----	$0	0.00	----
Total Portfolio	**$68,361,173**	**6.5**	**$42,477**	**0.07**	**6.4**

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.4	0.4	2.4	4.8	4.2	2.9
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	6.2	6.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	9.4	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	9.2	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	6.5	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	10.1	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	10.2	25.9	3.8	9.3	8.2
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	8.2	8.2	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	7.3	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	5.7	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	9.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	8.9	26.5	0.8	6.1	4.4
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	5.2	5.2	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	4.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.7	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	2.9	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	5.3	15.7	2.5	4.3	4.9
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	9.6	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	0.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	1.8	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Vanguard Composite account was valued at $41,902,528, representing an increase of $84,139 from the June ending value of $41,818,389. Over the last three months, the account recorded $3,000,000 in net withdrawals, which offset the portfolio's net investment return of $3,084,139. The account's net investment return figure was the sum of income receipts, which totaled $127,772 plus net realized and unrealized capital gains of $2,956,367.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vanguard Composite account gained 7.9%, which was 0.7% better than the Shadow Index's return of 7.2%. Over the trailing twelve-month period, the portfolio returned 29.5%, which was 0.4% better than the benchmark's 29.1% return. Since September 2019, the account returned 11.1% on an annualized basis, while the Shadow Index returned an annualized 11.0% over the same time frame.

Large Cap Equity – 500 Index Fund VFIAX

The large cap equity assets gained 5.5% last quarter, 0.4% below the S&P 500 Index's return of 5.9% and ranked in the 57th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this segment returned 35.8%, 0.6% below the benchmark's 36.4% performance, and ranked in the 46th percentile. Since September 2019, this component returned 15.9% per annum and ranked in the 37th percentile. For comparison, the S&P 500 returned an annualized 16.0% during the same time frame.

Mid Cap Equity – Mid-Cap Index Fund VIMAX

The mid cap equity portion of the portfolio gained 9.4% during the third quarter, equal to the CRSP US Mid Cap Index's return of 9.4% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing twelve months, the mid cap equity portfolio returned 28.9%; that return was 0.1% better than the benchmark's 28.8% return, and ranked in the 31st percentile. Since September 2019, this component returned 11.3% on an annualized basis and ranked in the 58th percentile. The CRSP US Mid Cap Index returned an annualized 11.2% over the same time frame.

Small Cap Equity – Small-Cap Index Fund VSMAX

The small cap equity portion of the portfolio returned 9.0% in the third quarter; that return was equal to the CRSP US Small Cap Index's return of 9.0% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing year, this segment returned 27.5%; that return was 0.1% better than the benchmark's 27.4% return, and ranked in the 42nd percentile. Since September 2019, this component returned 10.7% per annum and ranked in the 66th percentile. The CRSP US Small Cap Index returned an annualized 10.6% during the same time frame.

International Equity – Developed Markets Index Fund VTMGX

The international equity portion of the portfolio gained 7.4% in the third quarter; that return was 2.0% above the FTSE Developed ex North America Index's return of 5.4% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 24.7%, 2.1% better than the benchmark's 22.6% return, and ranked in the 45th percentile. Since September 2019, this component returned 8.3% per annum and ranked in the 43rd percentile. For comparison, the FTSE Developed ex North America Index returned an annualized 8.2% during the same period.

Emerging Markets – Emerging Markets Index Fund VEMAX

The emerging markets equity segment returned 9.3% during the third quarter, 0.4% better than the MSCI Emerging Market Index's return of 8.9% and ranked in the 21st percentile of the Emerging Markets universe. Over the trailing twelve months, this segment returned 24.8%; that return was 1.7% below the benchmark's 26.5% return, ranking in the 48th percentile. Since September 2019, this component returned 6.5% annualized and ranked in the 50th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	7.9	29.5	6.1	11.1
Total Portfolio - Net	7.8	29.4	6.1	11.1
Shadow Index	7.2	29.1	6.0	11.0
Large Cap Equity - Gross	5.5	35.8	11.8	15.9
LARGE CAP CORE RANK	(57)	(46)	(40)	(37)
S&P 500	5.9	36.4	11.9	16.0
Mid Cap Equity - Gross	9.4	28.9	5.4	11.3
MID CAP CORE RANK	(25)	(31)	(71)	(58)
CRSP US Mid Cap	9.4	28.8	5.3	11.2
Small Cap Equity - Gross	9.0	27.5	4.4	10.7
SMALL CAP CORE RANK	(52)	(42)	(60)	(66)
CRSP US SC	9.0	27.4	4.3	10.6
International Equity - Gross	7.4	24.7	4.9	8.3
INTERNATIONAL EQUITY RANK	(52)	(45)	(44)	(43)
FTSE Dev ex NA	5.4	22.6	4.7	8.2
Emerging Markets Equity - Gross	9.3	24.8	1.6	6.5
EMERGING MARKETS RANK	(21)	(48)	(49)	(50)
MSCI Emg Mkts	8.9	26.5	0.8	6.1

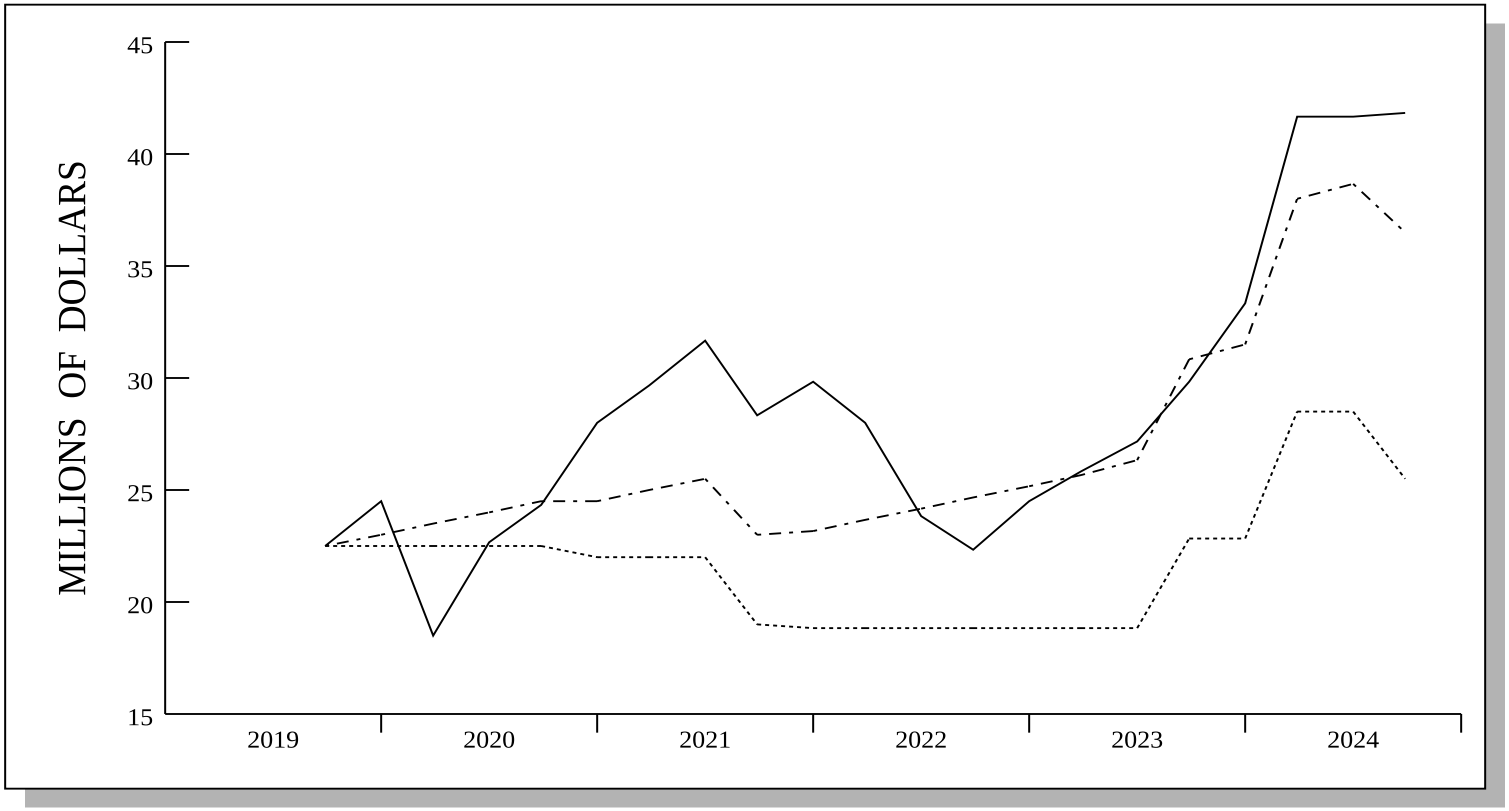
ASSET ALLOCATION

Large Cap Equity	22.1%	$ 9,271,519
Mid Cap Equity	28.2%	11,800,246
Small Cap	13.4%	5,606,148
Int'l Equity	28.7%	12,013,817
Emerging Markets	7.7%	3,210,798
Total Portfolio	100.0%	$ 41,902,528

INVESTMENT RETURN

Market Value 6/2024	$ 41,818,389
Contribs / Withdrawals	- 3,000,000
Income	127,772
Capital Gains / Losses	2,956,367
Market Value 9/2024	$ 41,902,528

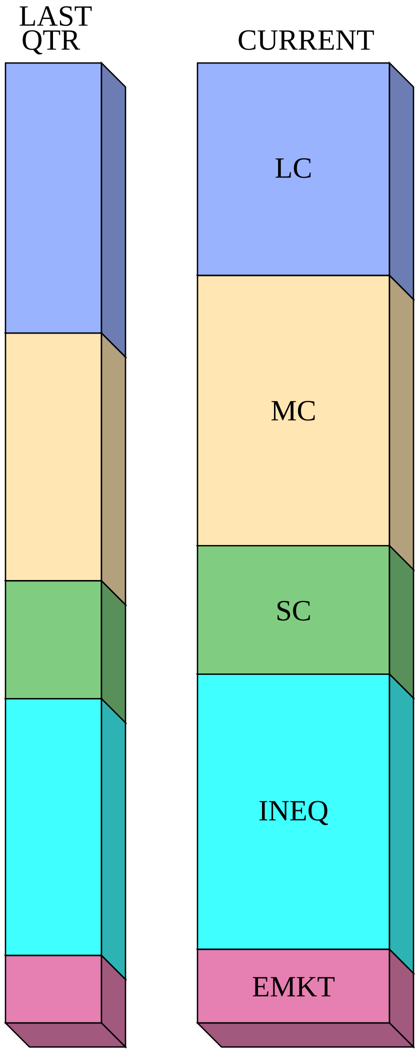
INVESTMENT GROWTH



ACTUAL RETURN
8.5%
0.0%

VALUE ASSUMING
8.5% RETURN $ 36,535,940

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 41,818,389	$ 22,632,921
NET CONTRIBUTIONS	- 3,000,000	2,950,000
INVESTMENT RETURN	3,084,139	16,319,607
ENDING VALUE	$ 41,902,528	$ 41,902,528
INCOME	127,772	2,811,556
CAPITAL GAINS (LOSSES)	2,956,367	13,508,051
INVESTMENT RETURN	3,084,139	16,319,607

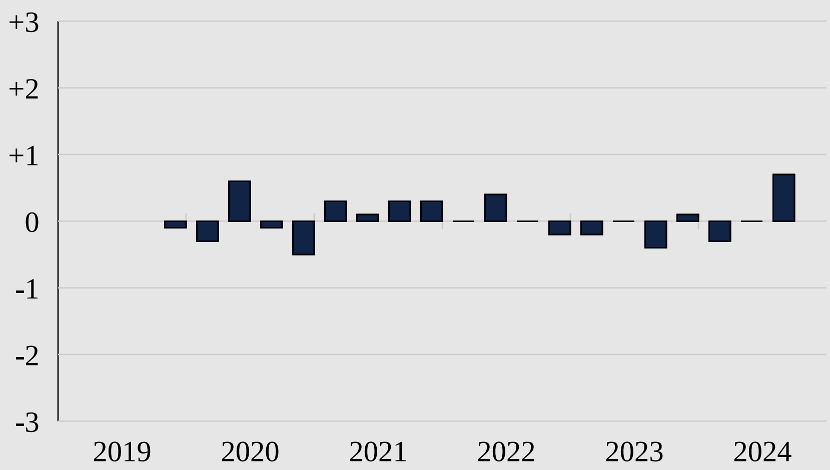


	VALUE	PERCENT
LARGE CAP EQUITY	$ 9, 271, 519	22.1%
MID CAP EQUITY	11, 800, 246	28.2%
SMALL CAP EQUITY	5, 606, 148	13.4%
INTERNATIONAL EQUITY	12, 013, 817	28.7%
EMERGING MARKETS EQUITY	3, 210, 798	7.7%
TOTAL FUND	$ 41, 902, 528	100.0%

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
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
9/24	7.9	7.2	0.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Bank of America Trust account was valued at $2,285,617, an increase of $138,872 from the June quarter's ending value of $2,146,745. Last quarter, the account recorded withdrawals totaling $7,317, which only partially offset the portfolio's net investment return of $146,189. Total net investment return was the product of income receipts, which totaled $7,317 and $138,872 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Bank of America Trust portfolio returned 6.9%, which was 0.1% above the Shadow Index's return of 6.8% and ranked in the 4th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 25.1%, which was 1.2% below the benchmark's 26.3% return, ranking in the 12th percentile. Since September 2019, the account returned 9.8% per annum and ranked in the 11th percentile. The Shadow Index returned an annualized 10.1% over the same period.

Large Cap Equity

The large cap equity segment gained 6.2% during the third quarter; that return was 0.3% better than the S&P 500 Index’s return of 5.9% and ranked in the 41st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 35.9%; that return was 0.5% below the benchmark's 36.4% return, ranking in the 38th percentile. Since September 2019, this component returned 15.8% on an annualized basis and ranked in the 30th percentile. The S&P 500 returned an annualized 16.0% during the same time frame.

Mid Cap Equity

Last quarter, the mid cap equity portion of the portfolio gained 8.5%, which was 1.6% better than the S&P 400 Index’s return of 6.9% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment returned 25.3%, which was 1.5% below the benchmark's 26.8% performance, ranking in the 59th percentile. Since September 2019, this component returned 11.4% annualized and ranked in the 46th percentile. For comparison, the S&P 400 returned an annualized 11.8% over the same time frame.

Small Cap Equity

The small cap equity segment returned 8.7% last quarter; that return was 1.4% below the S&P 600 Small Cap's return of 10.1% and ranked in the 42nd percentile of the Small Cap universe. Over the trailing year, this component returned 23.4%; that return was 2.5% below the benchmark's 25.9% return, and ranked in the 66th percentile. Since September 2019, this component returned 9.7% annualized and ranked in the 59th percentile. The S&P 600 Small Cap returned an annualized 10.2% over the same period.

International Equity

The international equity assets returned 8.4% in the third quarter, 1.1% above the MSCI EAFE Index’s return of 7.3% and ranked in the 37th percentile of the International Equity universe. Over the trailing year, this component returned 21.1%; that return was 4.3% below the benchmark's 25.4% return, ranking in the 75th percentile. Since September 2019, this component returned 7.8% on an annualized basis and ranked in the 54th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% during the same period.

Emerging Markets

Last quarter, the emerging markets equity portion of the portfolio returned 6.5%, which was 2.4% below the MSCI Emerging Market Index's return of 8.9% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the emerging markets equity portfolio returned 25.9%, which was 0.6% below the benchmark's 26.5% return, ranking in the 38th percentile. Since September 2019, this component returned 6.6% annualized and ranked in the 49th percentile. The MSCI Emerging Markets returned an annualized 6.1% over the same time frame.

Fixed Income

For the third quarter, the fixed income portion of the portfolio returned 4.7%, which was 0.5% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 42nd percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment's return was 11.8%, which was 0.2% better than the benchmark's 11.6% return, ranking in the 46th percentile. Since September 2019, this component returned 1.1% annualized and ranked in the 65th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.3% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 33.0% of the total portfolio ($755,277), while mid cap equities totaled 18.7% ($428,186). The account's small cap equity segment was valued at $254,146, representing 11.1% of the portfolio, while the international equity component's $310,700 totaled 13.6%. The portfolio's emerging markets equity represented 5.5% and the remaining 18.0% was comprised of fixed income ($410,904).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.9	25.1	5.1	9.8
FOUND & ENDOW RANK	(4)	(12)	(33)	(11)
Total Portfolio - Net	6.8	24.5	4.6	9.3
Shadow Index	6.8	26.3	6.0	10.1
Large Cap Equity - Gross	6.2	35.9	11.5	15.8
LARGE CAP RANK	(41)	(38)	(24)	(30)
S&P 500	5.9	36.4	11.9	16.0
Mid Cap Equity - Gross	8.5	25.3	5.2	11.4
MID CAP RANK	(42)	(59)	(58)	(46)
S&P 400	6.9	26.8	7.5	11.8
Small Cap Equity - Gross	8.7	23.4	3.4	9.7
SMALL CAP RANK	(42)	(66)	(56)	(59)
S&P 600	10.1	25.9	4.0	10.2
International Equity - Gross	8.4	21.1	3.7	7.8
INTERNATIONAL EQUITY RANK	(37)	(75)	(55)	(54)
MSCI EAFE	7.3	25.4	6.0	8.7
Emerging Markets Equity - Gross	6.5	25.9	-0.1	6.6
EMERGING MARKETS RANK	(54)	(38)	(56)	(49)
MSCI Emg Mkts	8.9	26.5	0.8	6.1
Fixed Income - Gross	4.7	11.8	-0.6	1.1
BROAD MARKET FIXED RANK	(42)	(46)	(61)	(65)
Aggregate Index	5.2	11.6	-1.4	0.3

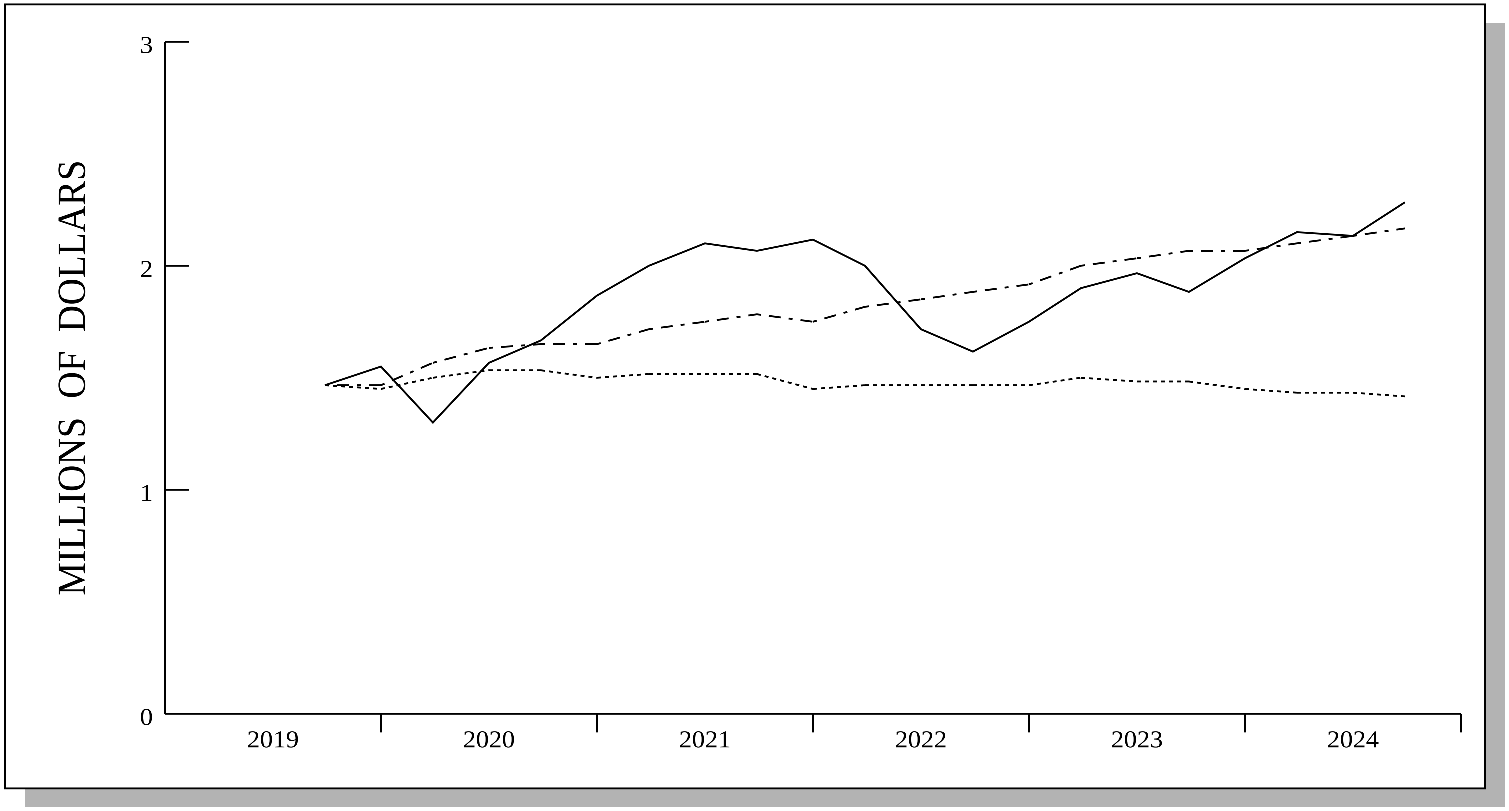
ASSET ALLOCATION

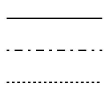
Large Cap Equity	33.0%	$ 755,277
Mid Cap Equity	18.7%	428,186
Small Cap	11.1%	254,146
Int'l Equity	13.6%	310,700
Emerging Markets	5.5%	126,404
Fixed Income	18.0%	410,904
Total Portfolio	100.0%	$ 2,285,617

INVESTMENT RETURN

Market Value 6/2024	$ 2,146,745
Contribs / Withdrawals	- 7,317
Income	7,317
Capital Gains / Losses	138,872
Market Value 9/2024	$ 2,285,617

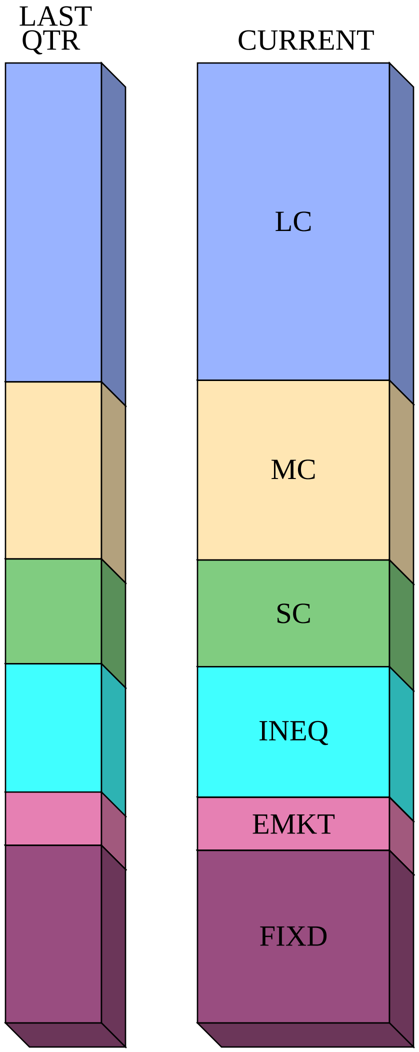
INVESTMENT GROWTH





VALUE ASSUMING		
8.5% RETURN	$	2,183,311

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 2,146,745	$ 1,479,226
NET CONTRIBUTIONS	- 7,317	- 48,832
INVESTMENT RETURN	146,189	855,223
ENDING VALUE	$ 2,285,617	$ 2,285,617
INCOME	7,317	234,679
CAPITAL GAINS (LOSSES)	138,872	620,544
INVESTMENT RETURN	146,189	855,223



	VALUE	PERCENT
LARGE CAP EQUITY	$ 755, 277	33.0%
MID CAP EQUITY	428, 186	18.7%
SMALL CAP EQUITY	254, 146	11.1%
INTERNATIONAL EQUITY	310, 700	13.6%
EMERGING MARKETS EQUITY	126, 404	5.5%
FIXED INCOME	410, 904	18.0%
TOTAL FUND	$ 2, 285, 617	100.0%

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
BoA Trust	(F&E)	6.9 (4)	6.9 (4)	25.1 (12)	5.1 (33)	9.8 (11)
Shadow Index		***6.8 ----***	***6.8 ----***	***26.3 ----***	***6.0 ----***	***10.1 ----***
iShares USA Min Vol	(Large Cap)	9.2 (9)	9.2 (9)	28.4 (71)	---- ----	---- ----
US Broad Mkt		***6.2 ----***	***6.2 ----***	***35.3 ----***	***10.3 ----***	***---- ----***
iShares S&P 100	(LC Core)	5.1 (70)	5.1 (70)	39.8 (15)	13.4 (14)	17.8 (6)
S&P 100		***5.1 ----***	***5.1 ----***	***39.8 ----***	***13.6 ----***	***17.9 ----***
Vanguard 500 ETF	(LC Core)	5.8 (53)	5.8 (53)	36.3 (40)	11.9 (37)	16.0 (29)
S&P 500		***5.9 ----***	***5.9 ----***	***36.4 ----***	***11.9 ----***	***16.0 ----***
Loomis Sayles LCG	(LC Growth)	5.1 (29)	5.1 (29)	41.0 (46)	13.6 (7)	19.0 (24)
Russell 1000G		***3.2 ----***	***3.2 ----***	***42.2 ----***	***12.0 ----***	***19.7 ----***
Diamond Hill LC	(LC Value)	8.0 (46)	8.0 (46)	28.6 (56)	8.0 (89)	11.6 (74)
Russell 1000V		***9.4 ----***	***9.4 ----***	***27.8 ----***	***9.0 ----***	***10.7 ----***
iShares Russell Mid	(Mid Cap)	9.2 (23)	9.2 (23)	29.3 (19)	5.6 (54)	11.2 (49)
S&P 400		***6.9 ----***	***6.9 ----***	***26.8 ----***	***7.5 ----***	***11.8 ----***
Baird MidCap Fund	(MC Growth)	5.5 (55)	5.5 (55)	14.4 (99)	-1.3 (70)	9.7 (73)
S&P 400		***6.9 ----***	***6.9 ----***	***26.8 ----***	***7.5 ----***	***11.8 ----***
MFS Mid Cap Value	(MC Value)	10.2 (14)	10.2 (14)	31.1 (2)	10.8 (9)	12.9 (15)
S&P 400		***6.9 ----***	***6.9 ----***	***26.8 ----***	***7.5 ----***	***11.8 ----***
Conestoga SC	(Small Cap)	10.0 (25)	10.0 (25)	20.2 (83)	0.6 (76)	9.6 (61)
iShares Russell 2000	(SC Core)	9.3 (48)	9.3 (48)	26.8 (51)	1.7 (82)	9.4 (80)
Russell 2000		***9.3 ----***	***9.3 ----***	***26.8 ----***	***1.8 ----***	***9.4 ----***
Allspring SCV	(SC Value)	7.2 (79)	7.2 (79)	22.8 (74)	7.0 (57)	10.5 (67)
Russell 2000V		***10.2 ----***	***10.2 ----***	***25.9 ----***	***3.8 ----***	***9.3 ----***
Vanguard FTSE ETF	(Intl Eq)	7.2 (56)	7.2 (56)	24.7 (46)	4.9 (44)	8.3 (42)
FTSE Dev ex NA		***5.4 ----***	***5.4 ----***	***22.6 ----***	***4.7 ----***	***8.2 ----***
Harding Intl Eq	(Intl Eq)	9.7 (21)	9.7 (21)	25.7 (35)	3.0 (62)	8.8 (36)
Oakmark Intl Eq	(Intl Eq)	9.1 (29)	9.1 (29)	14.5 (96)	2.9 (62)	6.9 (73)
ACWI Ex-US		***8.2 ----***	***8.2 ----***	***26.0 ----***	***4.7 ----***	***8.1 ----***

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Hartford Schroder EM	(Emerging Mkt)	5.4 (65)	5.4 (65)	25.7 (40)	-0.7 (64)	6.2 (52)
Vanguard FTSE EM	(Emerging Mkt)	9.7 (20)	9.7 (20)	25.8 (38)	1.8 (47)	6.7 (48)
MSCI Emg Mkts		***8.9 ----***	***8.9 ----***	***26.5 ----***	***0.8 ----***	***6.1 ----***
Western Asset Core Bd	(Broad Fixed)	5.6 (15)	5.6 (15)	13.2 (26)	-2.4 (92)	---- ----
iShares Core US Bond	(Broad Fixed)	5.3 (22)	5.3 (22)	11.6 (48)	-1.3 (79)	0.4 (84)
Aggregate Index		***5.2 ----***	***5.2 ----***	***11.6 ----***	***-1.4 ----***	***0.3 ----***
SPDR 1-3 Month T-Bill	(ST Fixed)	1.4 (99)	1.4 (99)	5.5 (99)	3.5 (7)	---- ----
90 Day Tbills		***0.9 ----***	***0.9 ----***	***3.9 ----***	***2.1 ----***	***1.4 ----***
PGIM High Yield	(Hi Yield)	5.8 (5)	5.8 (5)	16.6 (5)	3.2 (34)	5.0 (20)
High Yield Index		***5.3 ----***	***5.3 ----***	***15.7 ----***	***2.5 ----***	***4.3 ----***
PIMCO Foreign	(Intl Fx)	3.3 (87)	3.3 (87)	11.3 (85)	1.4 (43)	1.8 (55)
Vanguard Intl Bond	(Intl Fx)	4.0 (80)	4.0 (80)	10.5 (87)	-0.5 (83)	0.0 (97)
Global Agg Ex-US		***8.5 ----***	***8.5 ----***	***12.3 ----***	***-4.4 ----***	***-1.8 ----***

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
iShares USA Min Vol	US Broad Mkt	3.0	-6.9	N/A	N/A
iShares S&P 100	S&P 100	0.0	0.0	-0.2	-0.1
Vanguard 500 ETF	S&P 500	-0.1	-0.1	0.0	0.0
Loomis Sayles LCG	Russell 1000G	1.9	-1.2	1.6	-0.7
Diamond Hill LC	Russell 1000V	-1.4	0.8	-1.0	0.9
iShares Russell Mid	S&P 400	2.3	2.5	-1.9	-0.6
Baird MidCap Fund	S&P 400	-1.4	-12.4	-8.8	-2.1
MFS Mid Cap Value	S&P 400	3.3	4.3	3.3	1.1
Conestoga SC	Russell 2000	0.7	-6.6	-1.2	0.2
iShares Russell 2000	Russell 2000	0.0	0.0	-0.1	0.0
Allspring SCV	Russell 2000V	-3.0	-3.1	3.2	1.2
Vanguard FTSE ETF	FTSE Dev ex NA	1.8	2.1	0.2	0.1
Harding Intl Eq	ACWI Ex-US	1.5	-0.3	-1.7	0.7
Oakmark Intl Eq	ACWI Ex-US	0.9	-11.5	-1.8	-1.2
Hartford Schroder EM	MSCI Emg Mkts	-3.5	-0.8	-1.5	0.1
Vanguard FTSE EM	MSCI Emg Mkts	0.8	-0.7	1.0	0.6
Western Asset Core Bd	Aggregate Index	0.4	1.6	-1.0	N/A
iShares Core US Bond	Aggregate Index	0.1	0.0	0.1	0.1
SPDR 1-3 Month T-Bill	90 Day Tbills	0.5	1.6	1.4	N/A
PGIM High Yield	High Yield Index	0.5	0.9	0.7	0.7
PIMCO Foreign	Global Agg Ex-US	-5.2	-1.0	5.8	3.6
Vanguard Intl Bond	Global Agg Ex-US	-4.5	-1.8	3.9	1.8
Total Portfolio	**Shadow Index**	**0.1**	**-1.2**	**-0.9**	**-0.3**

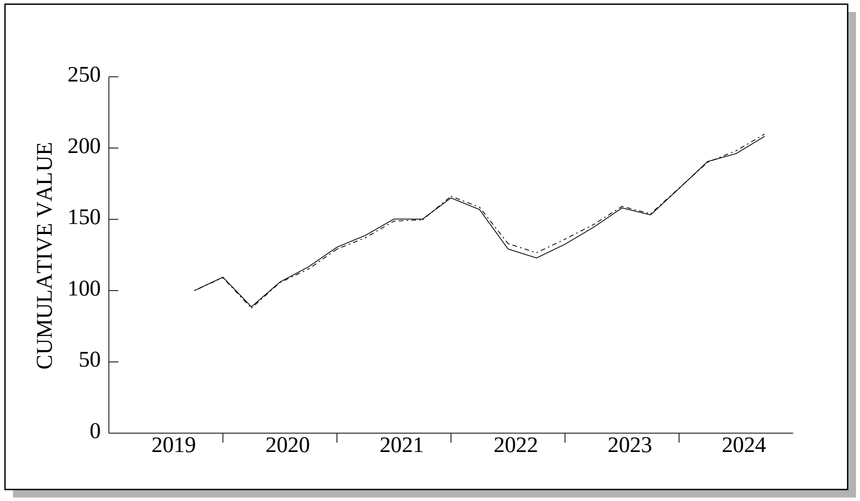
INVESTMENT RETURN SUMMARY - ONE QUARTER

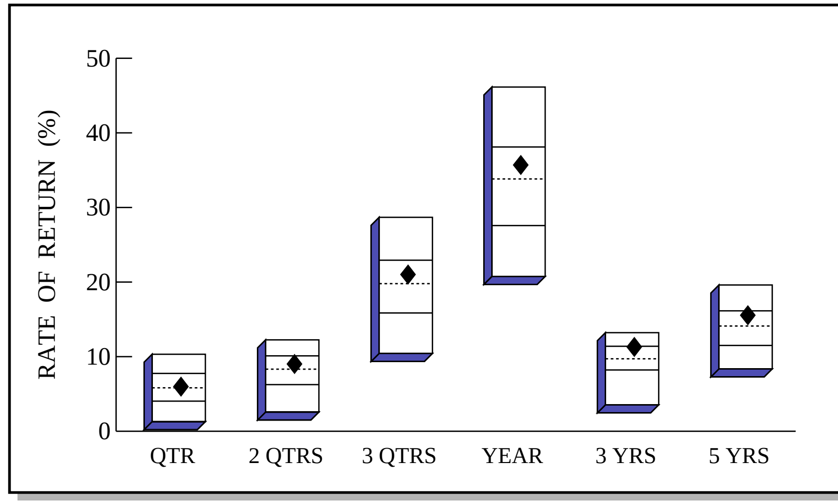
Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
iShares USA Min Vol (LC)	9.2	45,338	-220	4,189	49,307
iShares S&P 100 (LC)	5.1	167,566	-528	8,428	175,466
Vanguard 500 ETF (LC)	5.8	169,044	-554	9,862	178,352
Loomis Sayles LCG (LCG)	5.1	172,786	0	8,579	181,365
Diamond Hill LC (LCV)	8.0	158,327	0	12,460	170,787
iShares Russell Mid (MC)	9.2	135,728	-626	12,444	147,546
Baird MidCap Fund (MCG)	5.5	115,951	0	6,108	122,059
MFS Mid Cap Value (MCV)	10.2	144,159	0	14,422	158,581
Conestoga SC (SC)	10.0	64,627	0	6,307	70,934
iShares Russell 2000 (SC)	9.3	84,199	-312	7,802	91,689
Allspring SCV (SCV)	7.2	85,562	0	5,961	91,523
Vanguard FTSE ETF (INEQ)	7.2	126,911	-371	9,076	135,616
Harding Intl Eq (INEQ)	9.7	74,442	0	7,032	81,474
Oakmark Intl Eq (INEQ)	9.1	85,948	0	7,662	93,610
Hartford Schroder EM (EMKT)	5.4	89,533	0	4,620	94,153
Vanguard FTSE EM (EMKT)	9.7	29,494	-91	2,848	32,251
Total Portfolio	**6.9**	**2,146,745**	**-7,317**	**146,189**	**2,285,617**

INVESTMENT RETURN SUMMARY - ONE QUARTER

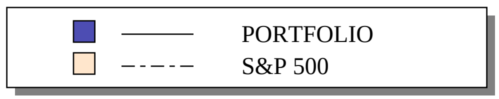
Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Western Asset Core Bd (FIXD)	5.6	203,369	-2,349	11,275	212,295
iShares Core US Bond (FIXD)	5.3	60,572	-573	3,193	63,192
SPDR 1-3 Month T-Bill (STFI)	1.4	61,493	-798	818	61,513
PGIM High Yield (HIYL)	5.8	28,020	-499	1,572	29,093
PIMCO Foreign (FOFI)	3.3	22,553	-268	704	22,989
Vanguard Intl Bond (FOFI)	4.0	21,123	-128	827	21,822
Total Portfolio	**6.9**	**2,146,745**	**-7,317**	**146,189**	**2,285,617**

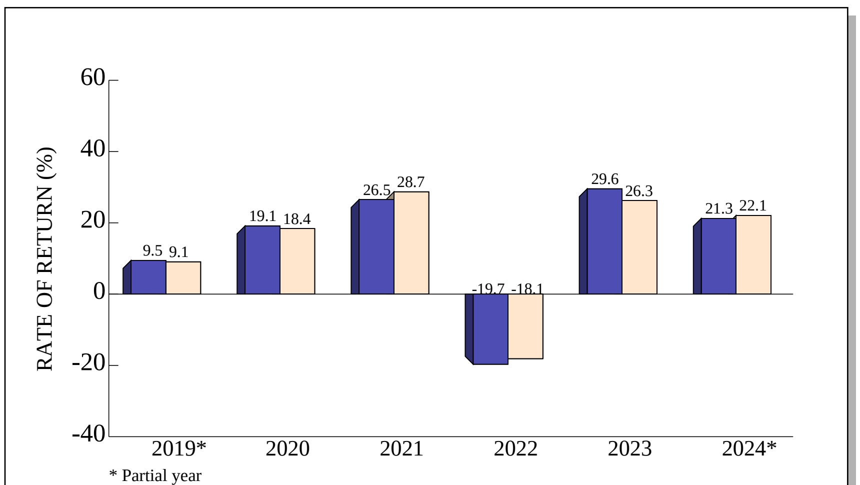
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





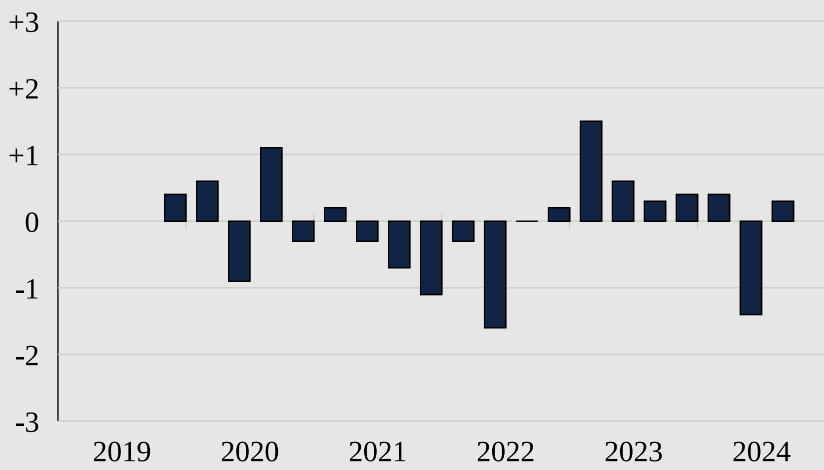
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	9.3	21.3	35.9	11.5	15.8
(RANK)	(41)	(38)	(40)	(38)	(24)	(30)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
S&P 500	***5.9***	***10.4***	***22.1***	***36.4***	***11.9***	***16.0***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

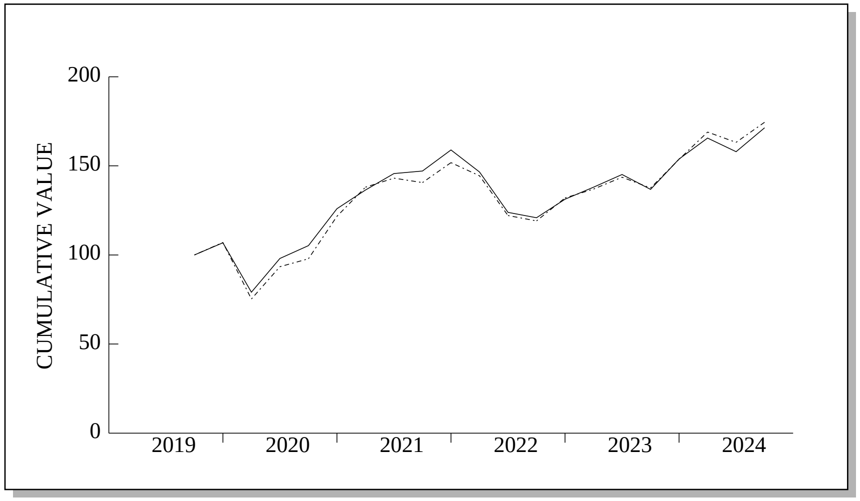


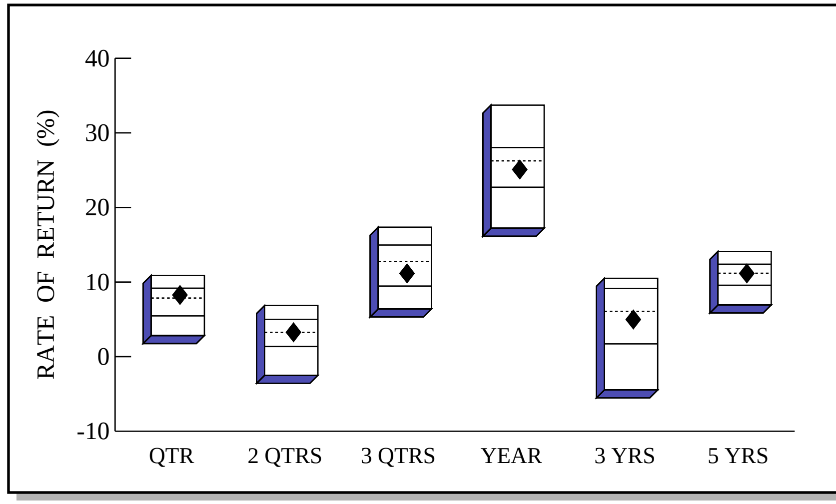
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

RATES OF RETURN

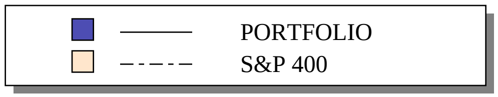
Date	Portfolio	Benchmark	Difference
12/19	9.5	9.1	0.4
3/20	-19.0	-19.6	0.6
6/20	19.6	20.5	-0.9
9/20	10.0	8.9	1.1
12/20	11.8	12.1	-0.3
3/21	6.4	6.2	0.2
6/21	8.2	8.5	-0.3
9/21	-0.1	0.6	-0.7
12/21	9.9	11.0	-1.1
3/22	-4.9	-4.6	-0.3
6/22	-17.7	-16.1	-1.6
9/22	-4.9	-4.9	0.0
12/22	7.8	7.6	0.2
3/23	9.0	7.5	1.5
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
9/24	6.2	5.9	0.3

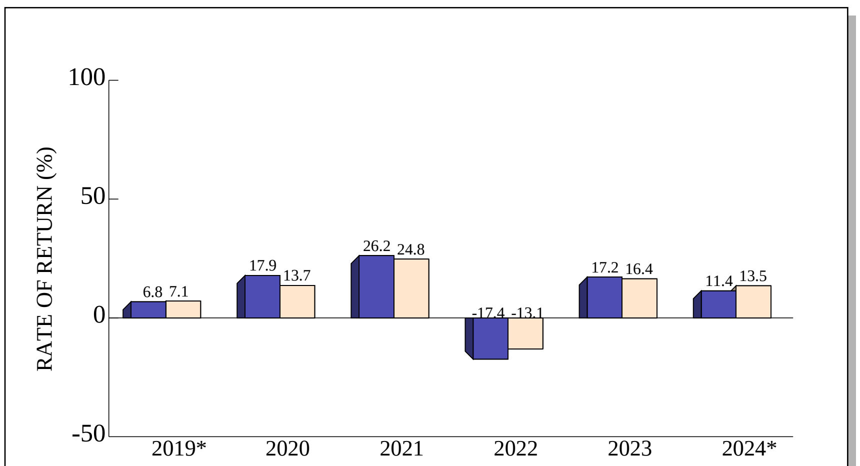
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





* Partial year

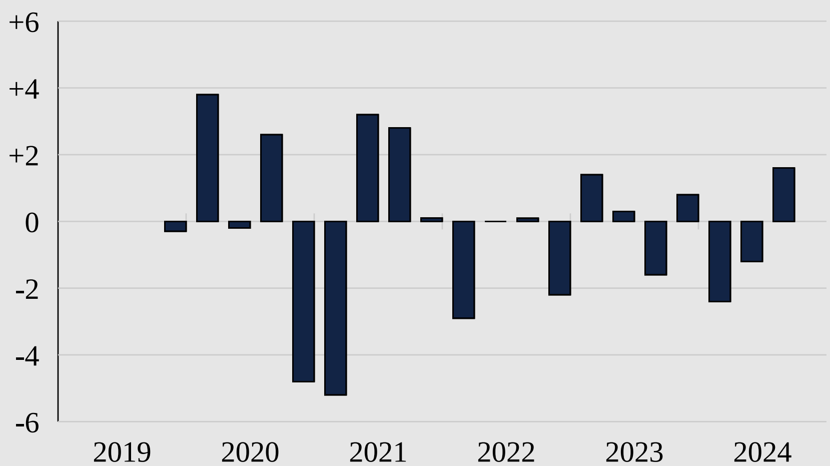
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	3.5	11.4	25.3	5.2	11.4
(RANK)	(42)	(46)	(64)	(59)	(58)	(46)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
S&P 400	***6.9***	***3.3***	***13.5***	***26.8***	***7.5***	***11.8***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

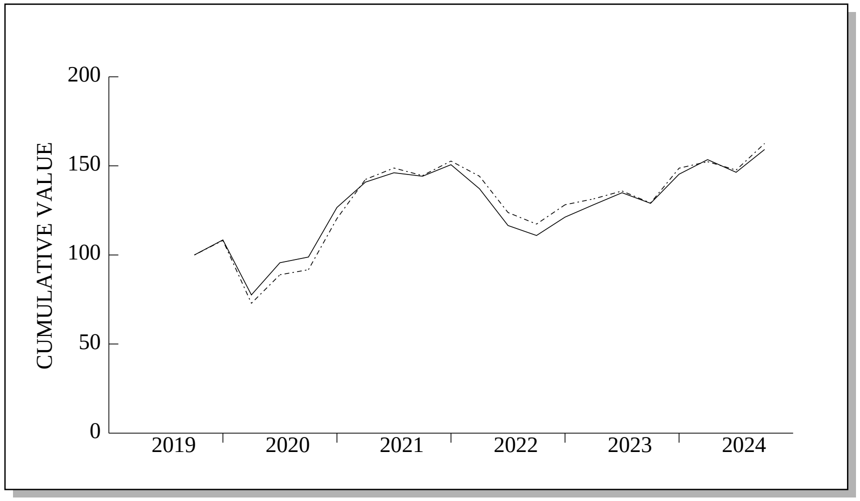


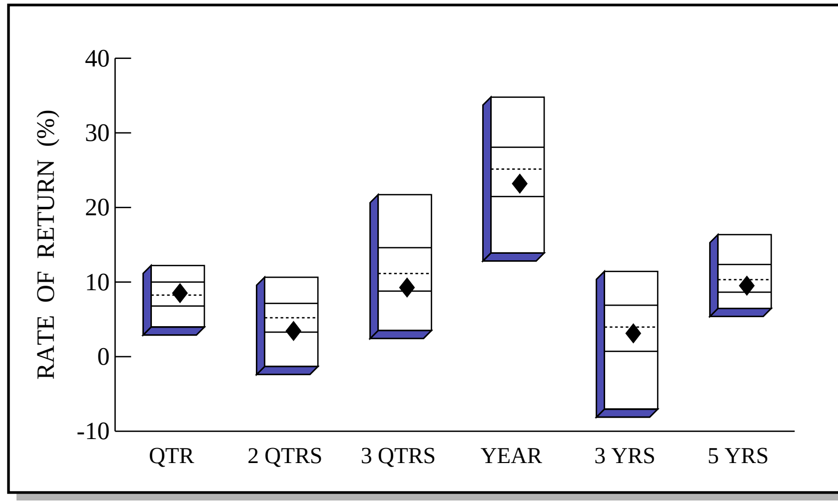
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	8.5	6.9	1.6

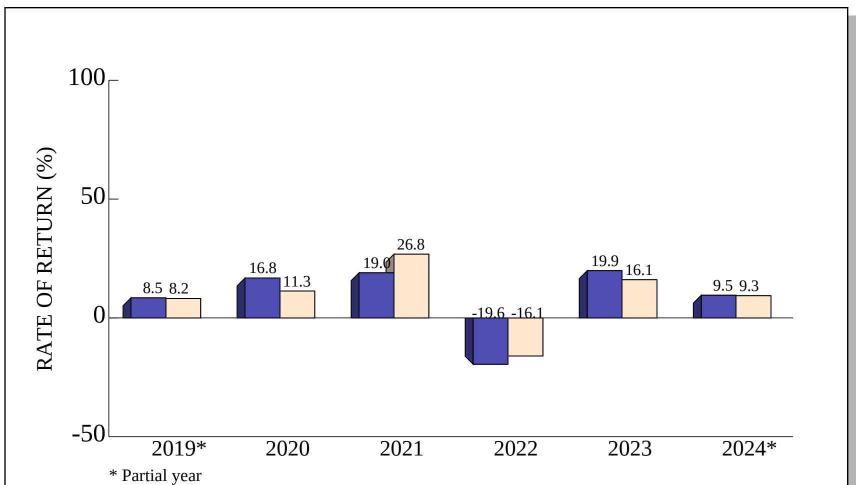
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO	
S&P 600	



* Partial year

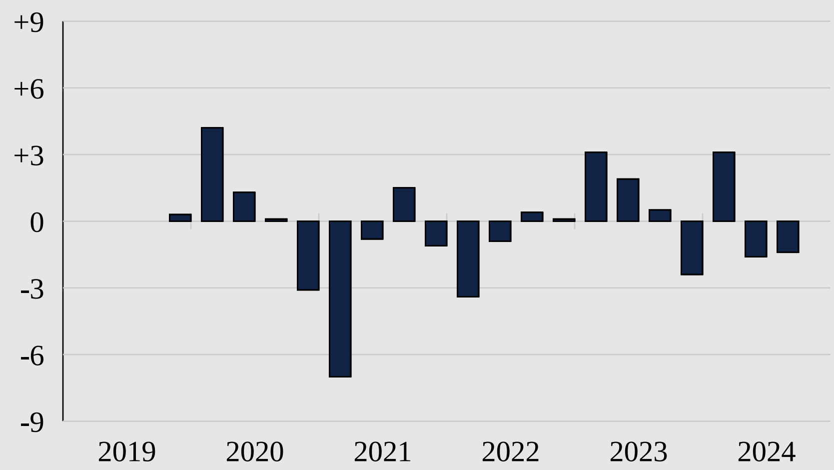
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.7	3.7	9.5	23.4	3.4	9.7
(RANK)	(42)	(71)	(67)	(66)	(56)	(59)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
S&P 600	***10.1***	***6.7***	***9.3***	***25.9***	***4.0***	***10.2***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

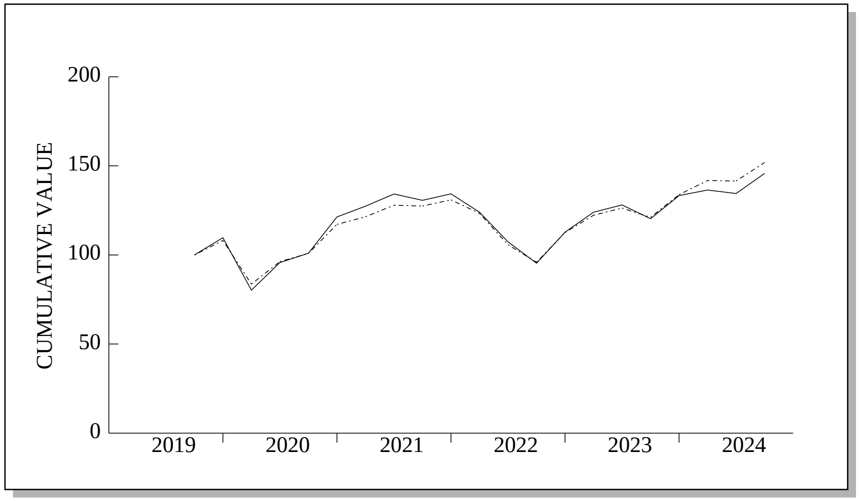


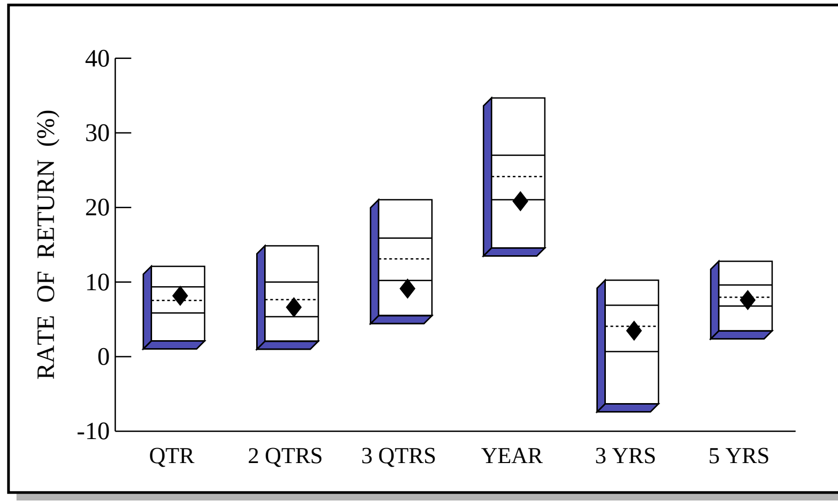
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	8.7	10.1	-1.4

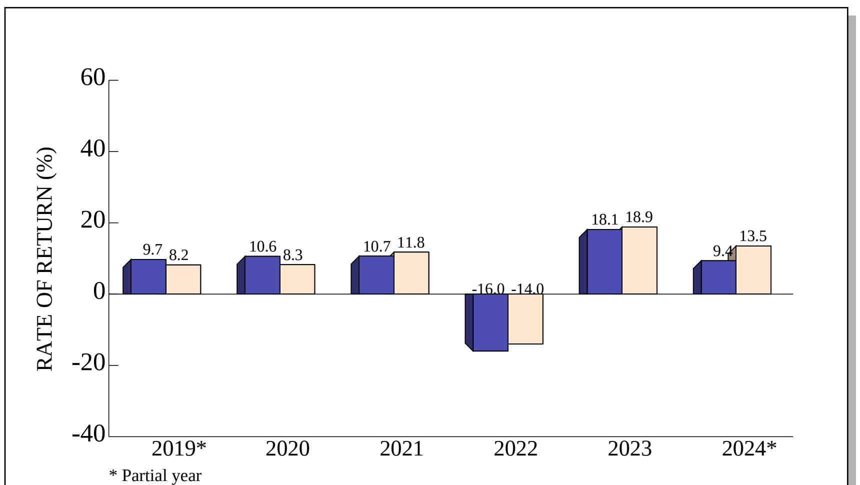
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EAFE



* Partial year

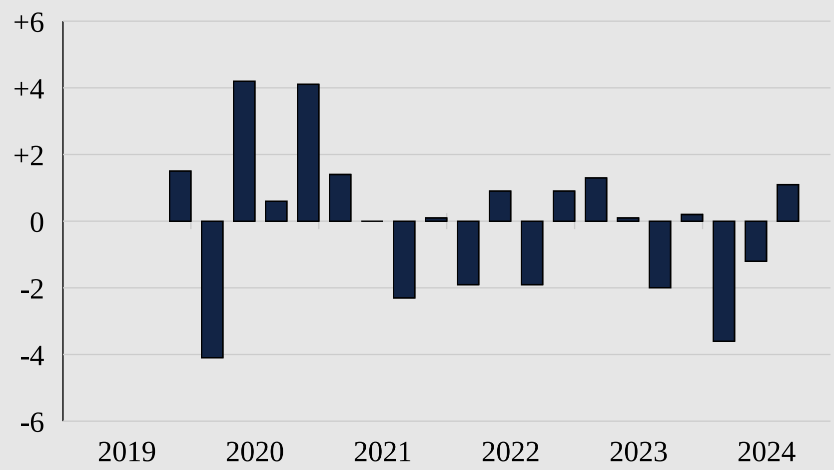
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.4	6.9	9.4	21.1	3.7	7.8
(RANK)	(37)	(59)	(83)	(75)	(55)	(54)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	***7.3***	***7.2***	***13.5***	***25.4***	***6.0***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

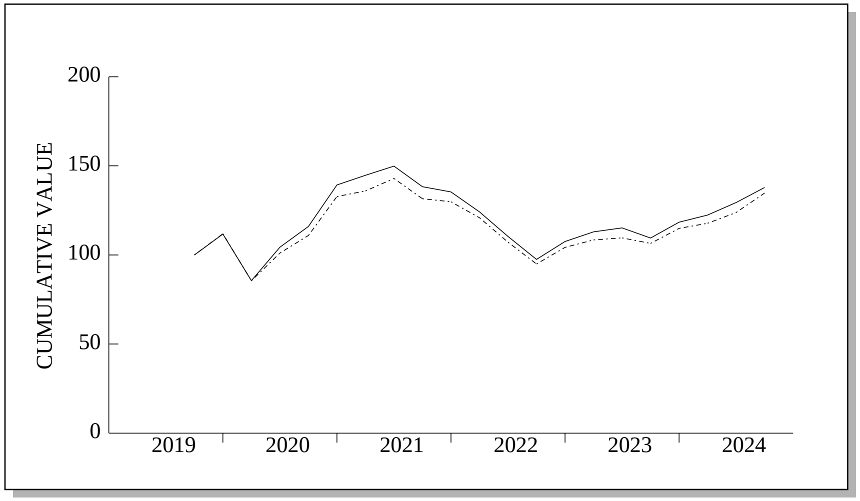


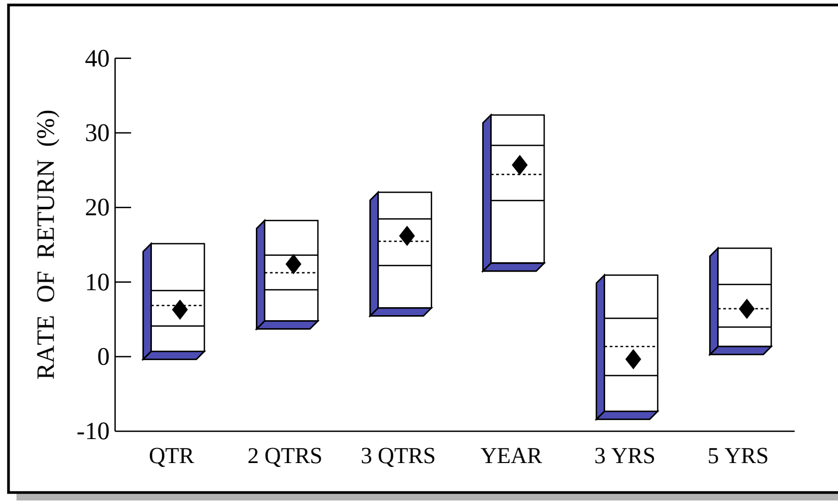
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	8.4	7.3	1.1

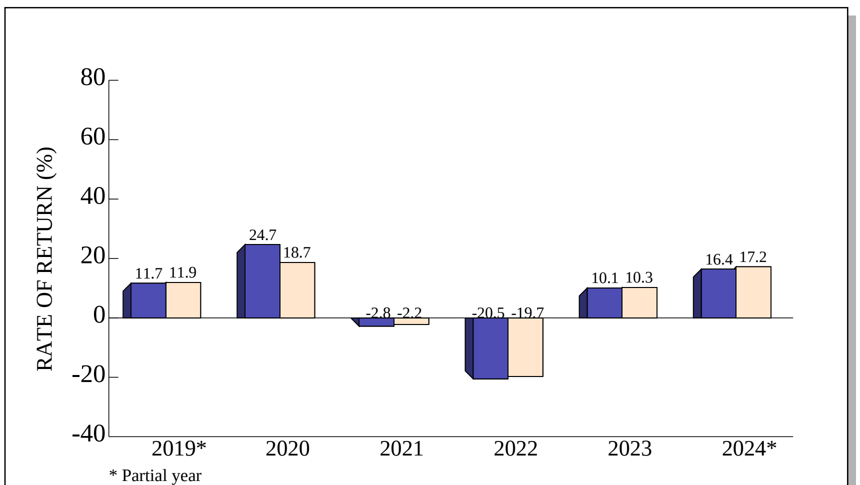
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



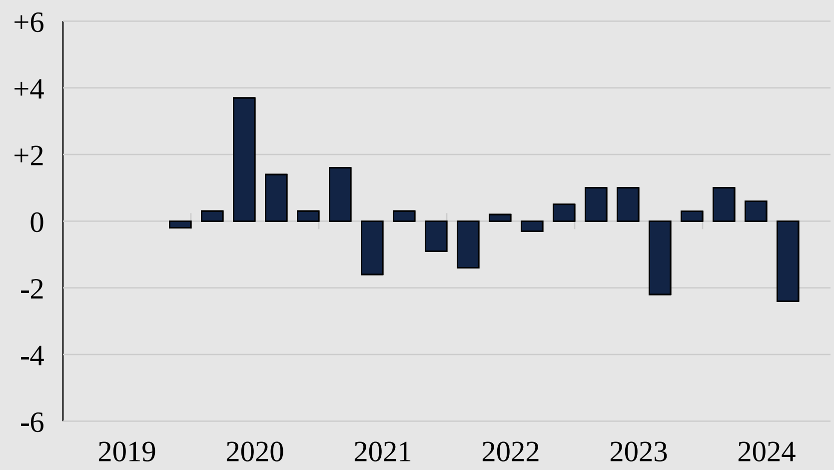
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (Annualized)	5 YRS (Annualized)
RETURN	6.5	12.6	16.4	25.9	-0.1	6.6
(RANK)	(54)	(35)	(41)	(38)	(56)	(49)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	***8.9***	***14.4***	***17.2***	***26.5***	***0.8***	***6.1***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

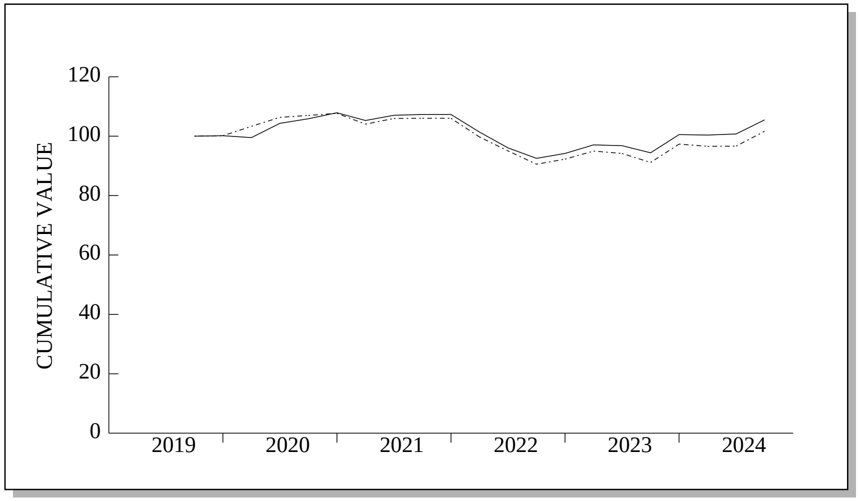


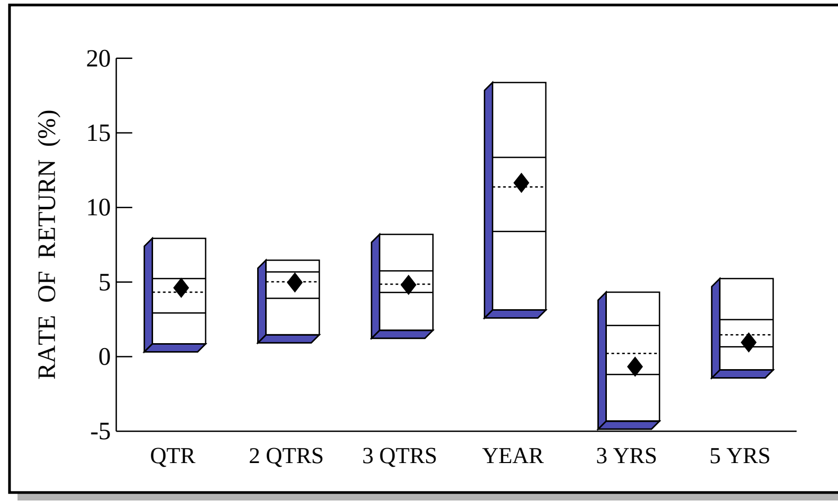
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	6.5	8.9	-2.4

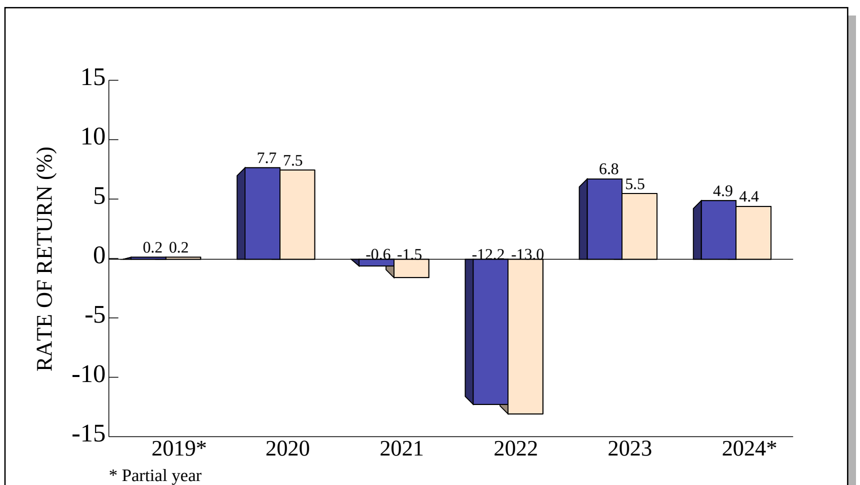
FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



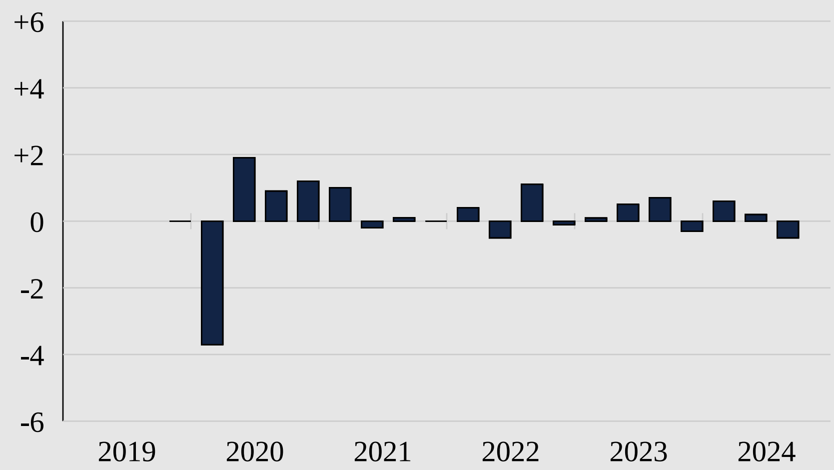
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	5.1	4.9	11.8	-0.6	1.1
(RANK)	(42)	(49)	(47)	(46)	(61)	(65)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

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
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
9/24	4.7	5.2	-0.5

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:

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2024, the Community Foundation of the Dan River Region's American Funds Growth Portfolio account was valued at $5,992,155, a $313,150 increase from the June ending value of $5,679,005. Last quarter, the fund recorded no net contributions or withdrawals and recorded $313,150 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $313,150.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the American Funds Growth Portfolio portfolio returned 5.7%, which was 0.8% below the 75% S&P 500 / 25% ACWI Ex-US' return of 6.5% and ranked in the 62nd percentile of the Global Equity universe. Over the trailing twelve-month period, this portfolio returned 35.9%, which was 2.2% better than the benchmark's 33.7% return, and ranked in the 15th percentile. Since September 2022, the portfolio returned 28.5% per annum and ranked in the 18th percentile. For comparison, the 75% S&P 500 / 25% ACWI Ex-US returned an annualized 27.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	5.7	35.9	----	----	28.5
GLOBAL EQUITY RANK	(62)	(15)	----	----	(18)
Total Portfolio - Net	5.5	34.9	----	----	27.5
75 S&P / 25 ACWIxUS	6.5	33.7	10.1	14.0	27.5
Global Equity - Gross	5.7	35.9	----	----	28.5
GLOBAL EQUITY RANK	(62)	(15)	----	----	(18)
75 S&P / 25 ACWIxUS	6.5	33.7	10.1	14.0	27.5

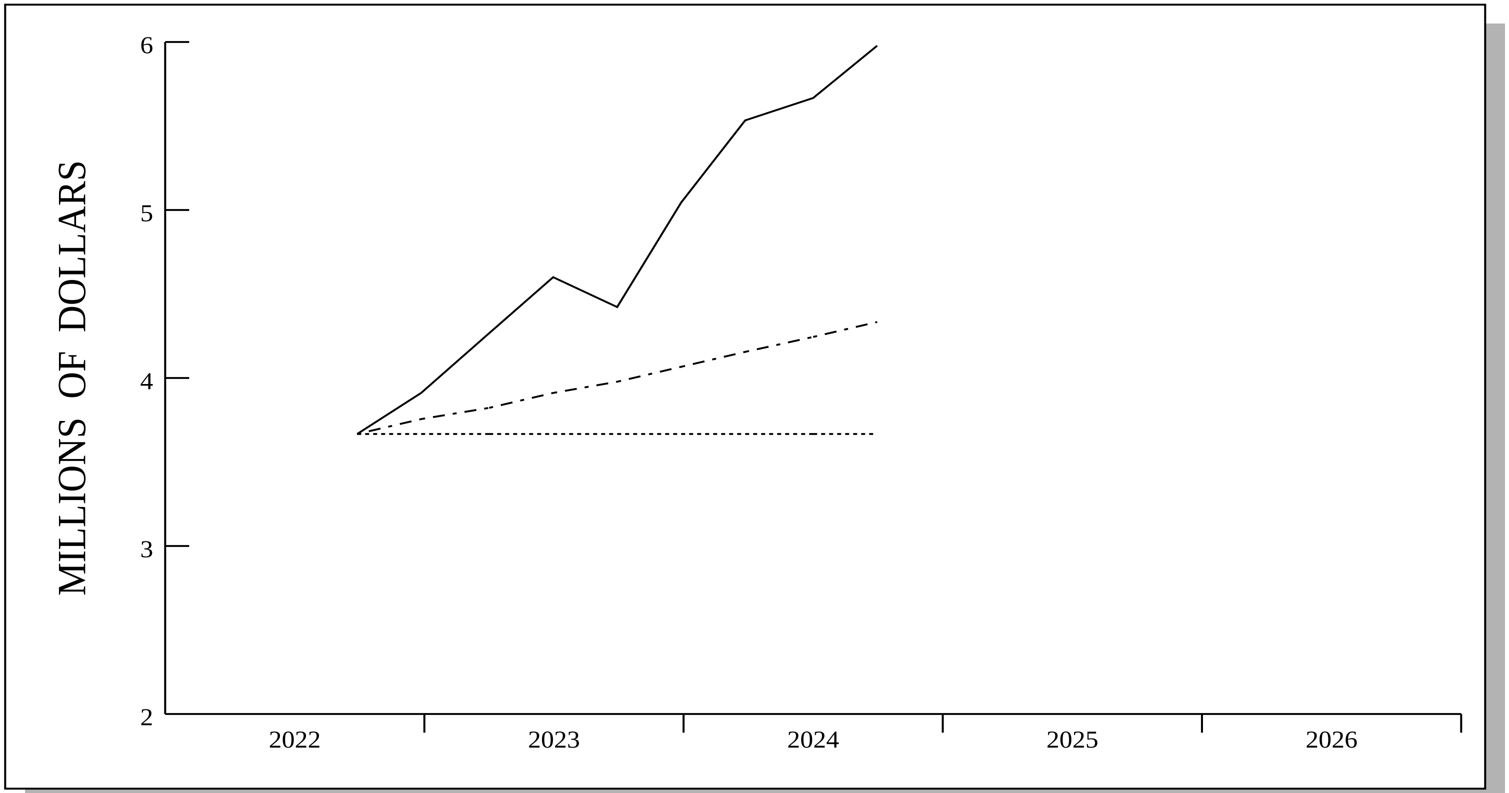
ASSET ALLOCATION

Global Equity	100.0%	$ 5,992,155
Total Portfolio	100.0%	$ 5,992,155

INVESTMENT RETURN

Market Value 6/2024	$ 5,679,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	313,150
Market Value 9/2024	$ 5,992,155

INVESTMENT GROWTH

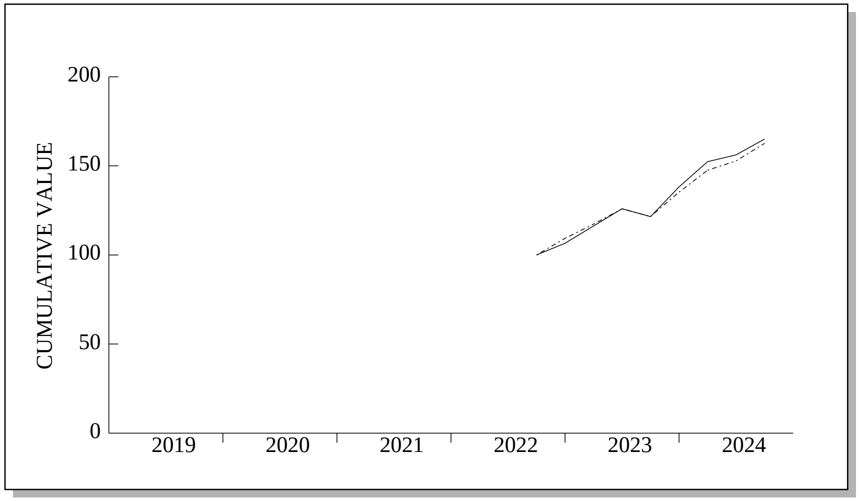


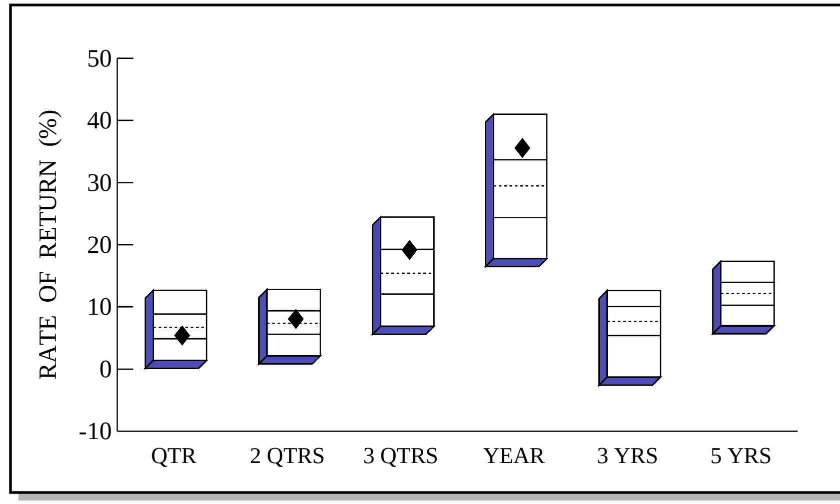
ACTUAL RETURN
8.5%
0.0%

VALUE ASSUMING
8.5% RETURN $ 4,336,898

	LAST QUARTER	PERIOD 9/22 - 9/24
BEGINNING VALUE	$ 5,679,005	$ 3,684,001
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	313,150	2,308,154
ENDING VALUE	$ 5,992,155	$ 5,992,155
INCOME	0	353,749
CAPITAL GAINS (LOSSES)	313,150	1,954,405
INVESTMENT RETURN	313,150	2,308,154

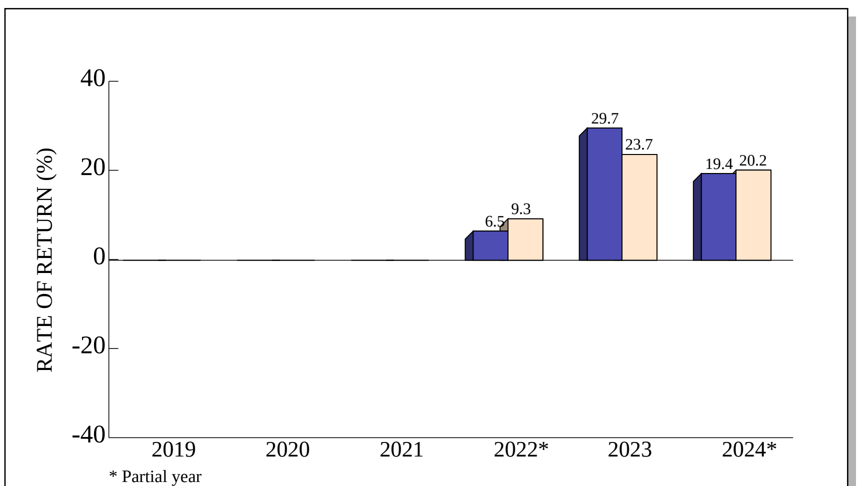
TOTAL RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
75 S&P / 25 ACWIXUS



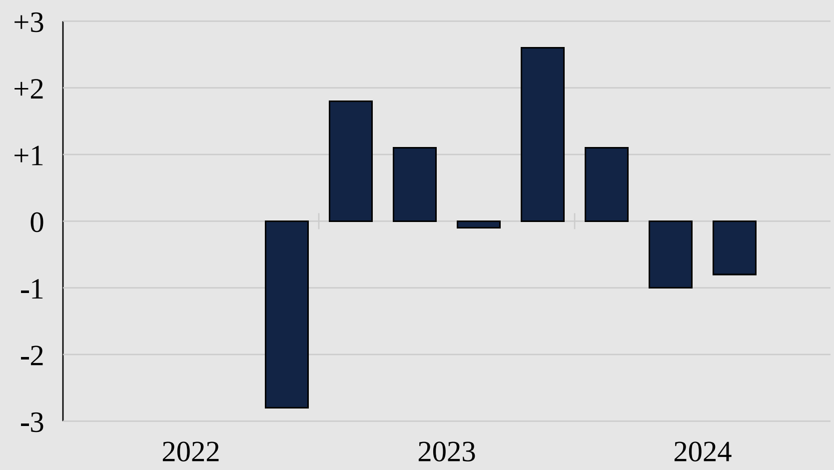
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.7	8.4	19.4	35.9	----	----
(RANK)	(62)	(39)	(25)	(15)	----	----
5TH %ILE	12.7	12.8	24.4	41.0	12.6	17.4
25TH %ILE	8.9	9.4	19.3	33.7	10.0	13.9
MEDIAN	6.7	7.4	15.4	29.5	7.6	12.2
75TH %ILE	4.9	5.6	12.1	24.4	5.4	10.3
95TH %ILE	1.4	2.1	6.9	17.8	-1.3	7.0
75 S&P / 25 ACWIxUS	***6.5***	***10.2***	***20.2***	***33.7***	***10.1***	***14.0***

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**4**
Batting Average	**.500**

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
9/24	5.7	6.5	-0.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's John Hancock Balanced Fund A portfolio was valued at $1,153,778, representing an increase of $29,934 from the June quarter's ending value of $1,123,844. Last quarter, the Fund posted no net contributions or withdrawals, while posting $29,934 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $29,934.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the John Hancock Balanced Fund A portfolio gained 3.1%, which was 2.5% below the 60% S&P 500 / 40% Aggregate Index’s return of 5.6% and ranked in the 99th percentile of the Balanced Fund universe. Over the trailing twelve-month period, this portfolio returned 25.3%, which was 0.7% below the benchmark's 26.0% return, and ranked in the 48th percentile. Since September 2022, the portfolio returned 19.9% per annum and ranked in the 46th percentile. For comparison, the 60% S&P 500 / 40% Aggregate Index returned an annualized 19.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	3.1	25.3	----	----	19.9
BALANCED FUND RANK	(99)	(48)	----	----	(46)
Total Portfolio - Net	2.8	24.0	----	----	18.6
60 S&P / 40 Agg	5.6	26.0	6.6	9.8	19.3
Balanced Fund - Gross	3.1	25.3	----	----	19.9
BALANCED FUND RANK	(99)	(48)	----	----	(46)
60 S&P / 40 Agg	5.6	26.0	6.6	9.8	19.3

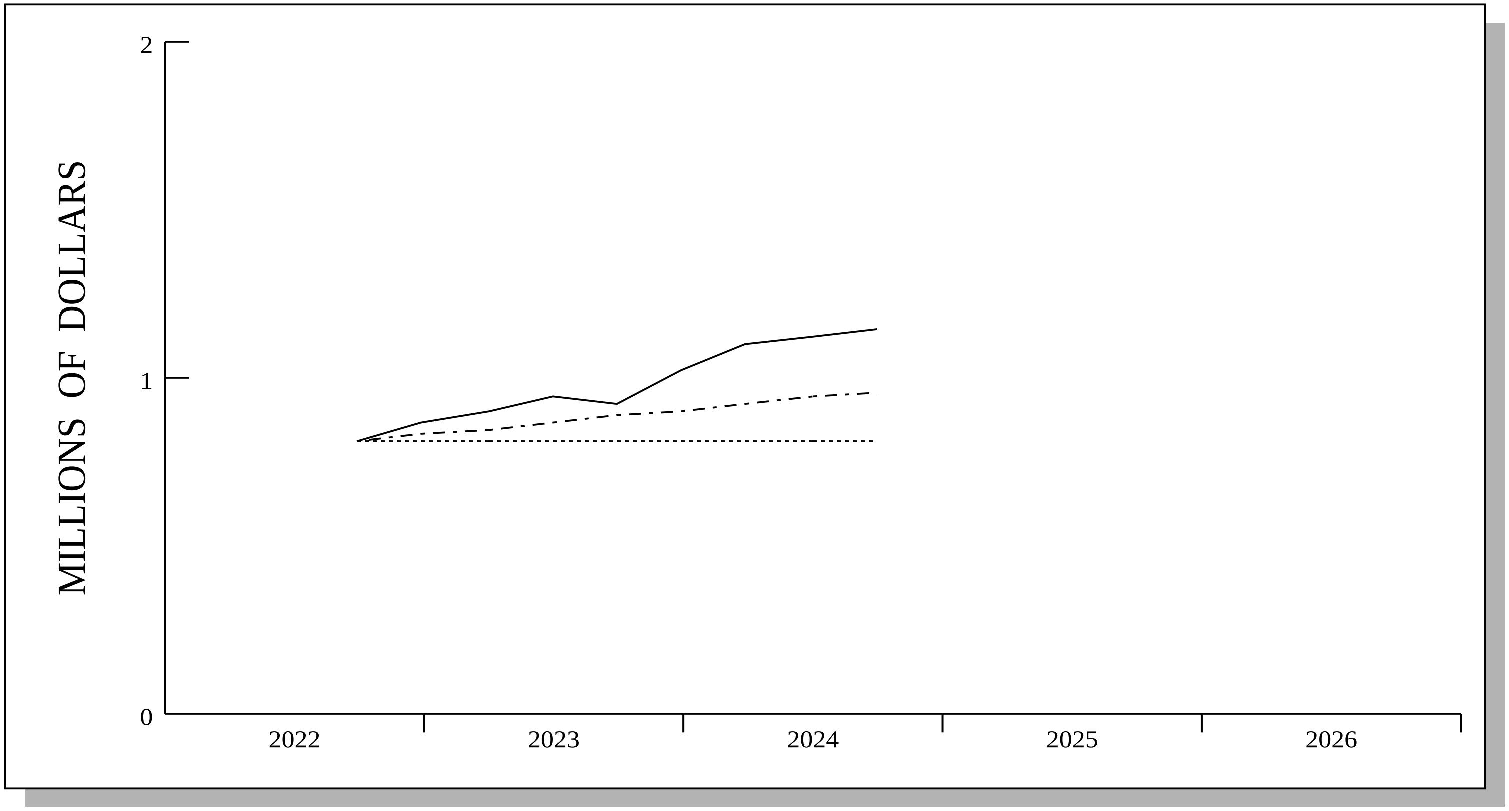
ASSET ALLOCATION

Balanced	100.0%	$ 1,153,778
Total Portfolio	100.0%	$ 1,153,778

INVESTMENT RETURN

Market Value 6/2024	$ 1,123,844
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	29,934
Market Value 9/2024	$ 1,153,778

INVESTMENT GROWTH

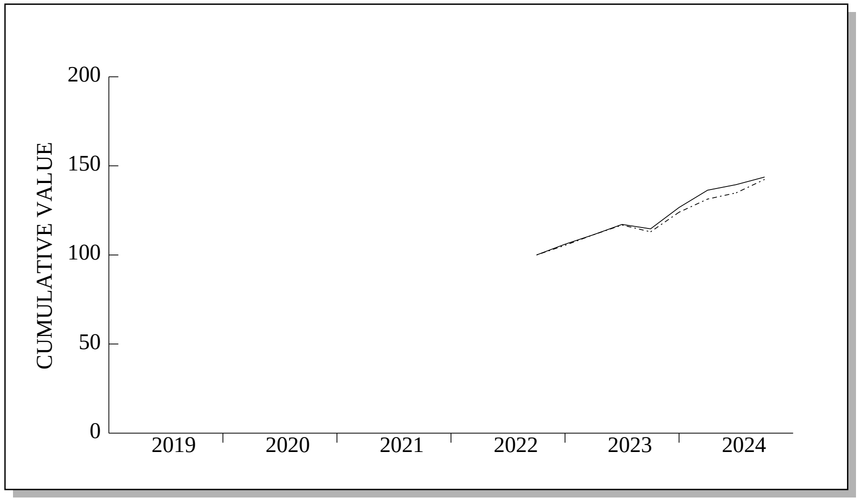


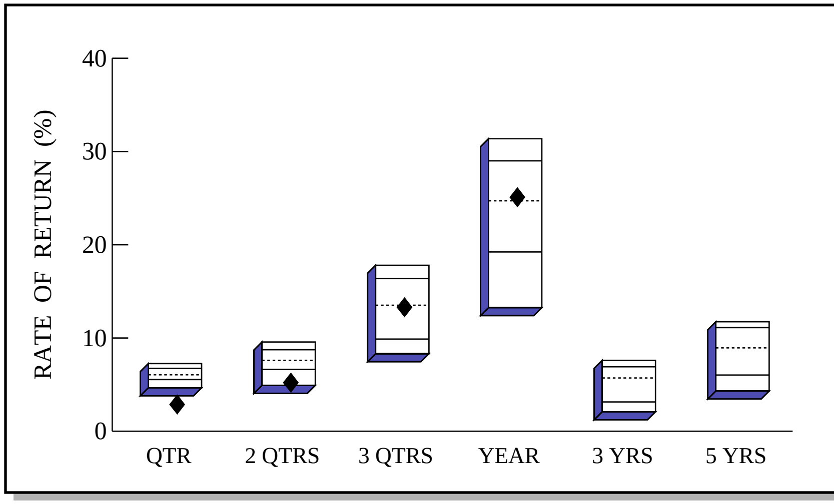
ACTUAL RETURN
8.5%
0.0%

VALUE ASSUMING
8.5% RETURN $ 966,066

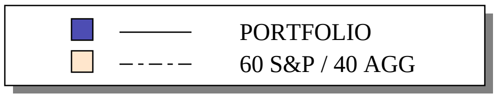
	LAST QUARTER	PERIOD 9/22 - 9/24
BEGINNING VALUE	$ 1,123,844	$ 820,630
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	29,934	333,148
ENDING VALUE	$ 1,153,778	$ 1,153,778
INCOME	0	26,524
CAPITAL GAINS (LOSSES)	29,934	306,624
INVESTMENT RETURN	29,934	333,148

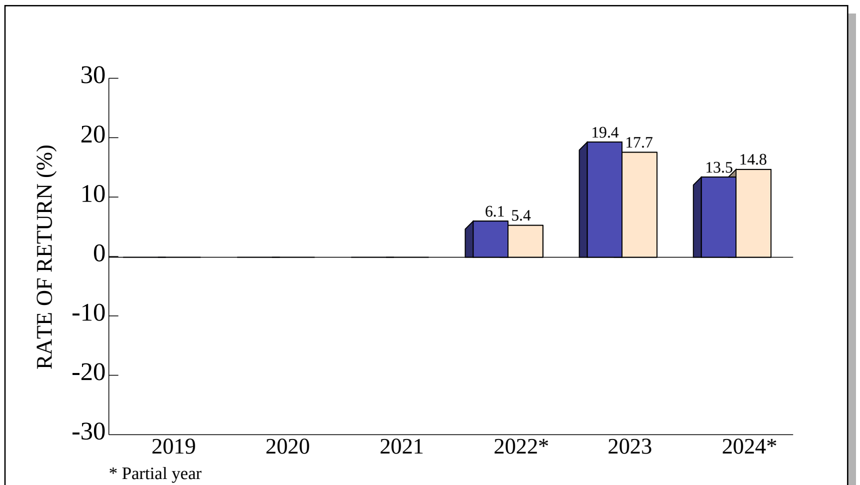
TOTAL RETURN COMPARISONS





Balanced Fund Universe





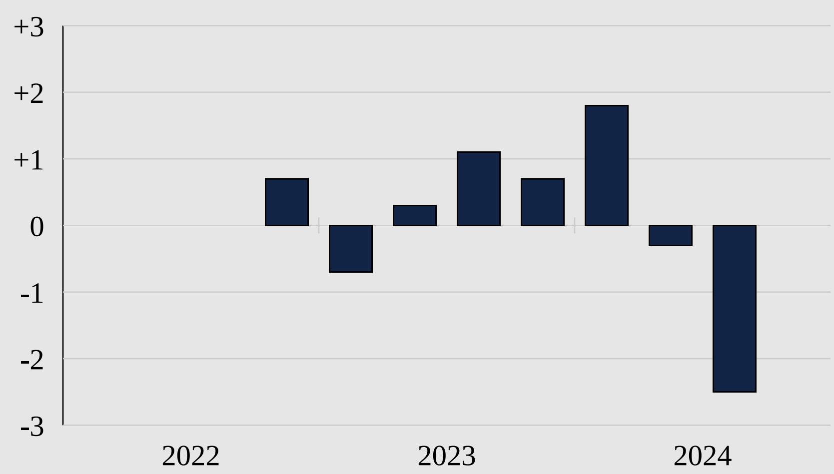
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	5.4	13.5	25.3	----	----
(RANK)	(99)	(95)	(51)	(48)	----	----
5TH %ILE	7.3	9.6	17.8	31.4	7.6	11.8
25TH %ILE	6.7	8.7	16.4	29.0	6.9	11.1
MEDIAN	6.1	7.6	13.5	24.7	5.7	8.9
75TH %ILE	5.5	6.6	9.9	19.2	3.1	6.0
95TH %ILE	4.7	4.9	8.3	13.3	2.1	4.3
60/40	***5.6***	***8.4***	***14.8***	***26.0***	***6.6***	***9.8***

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**3**
Batting Average	**.625**

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
9/24	3.1	5.6	-2.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Peregrine Large Cap Growth portfolio was valued at $1,500,297, representing a decrease of $16,824 relative to the June quarter's ending value of $1,517,121. Over the last three months, the Fund posted net withdrawals of $1,105 as well as $15,719 in net investment losses. Net investment loss was a result of $1,321 in income receipts and $17,040 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Peregrine Large Cap Growth portfolio lost 0.9%, which was 4.1% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 99th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 19.7%, which was 22.5% below the benchmark's 42.2% performance, and ranked in the 99th percentile. Since December 2019, the portfolio returned 8.7% on an annualized basis and ranked in the 96th percentile. The Russell 1000 Growth returned an annualized 18.3% over the same period.

ASSET ALLOCATION

On September 30th, 2024, large cap equities comprised 98.9% of the total portfolio ($1.5 million), while cash & equivalents totaled 1.1% ($15,891).

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 contributors to underperformance were the underweight Communication Services and Information Technology sectors, combining for over two-fifths of total concentration and both returning losses against the benchmark's gains. Despite notable tailwinds in Financials and Health Care, the portfolio lagged its index counterpart by 410 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-0.9	19.7	-2.0	----	8.7
LARGE CAP GROWTH RANK	(99)	(99)	(98)	----	(96)
Total Portfolio - Net	-1.1	19.0	-2.6	----	8.1
Russell 1000G	3.2	42.2	12.0	19.7	18.3
Large Cap Equity - Gross	-1.0	20.0	-1.9	----	8.9
LARGE CAP GROWTH RANK	(99)	(98)	(97)	----	(96)
Russell 1000G	3.2	42.2	12.0	19.7	18.3

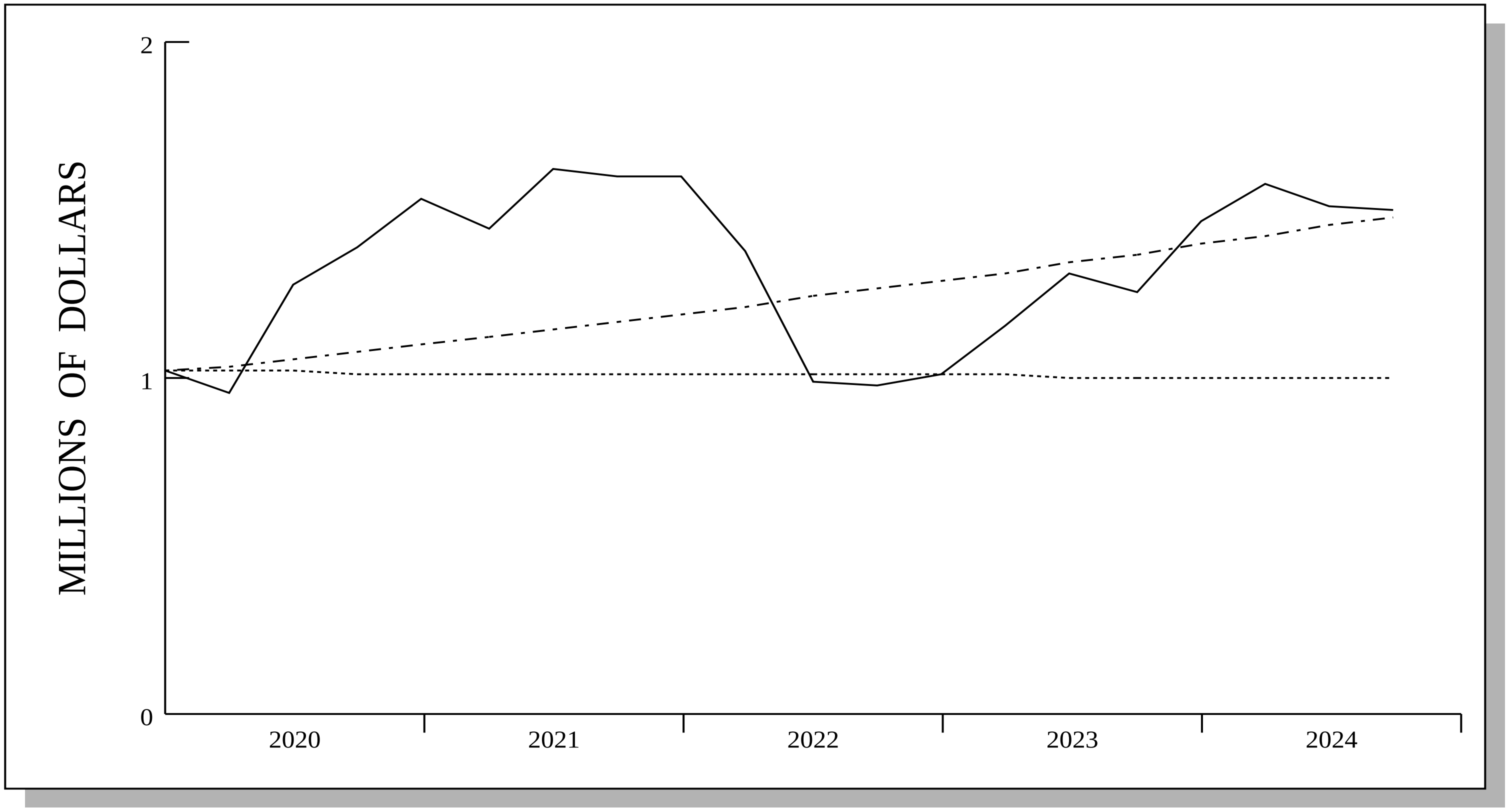
ASSET ALLOCATION

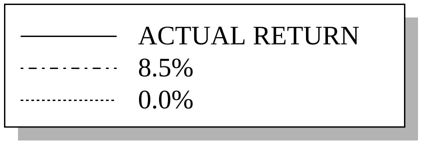
Large Cap Equity	98.9%	$ 1,484,406
Cash	1.1%	15,891
Total Portfolio	100.0%	$ 1,500,297

INVESTMENT RETURN

Market Value 6/2024	$ 1,517,121
Contribs / Withdrawals	- 1,105
Income	1,321
Capital Gains / Losses	- 17,040
Market Value 9/2024	$ 1,500,297

INVESTMENT GROWTH

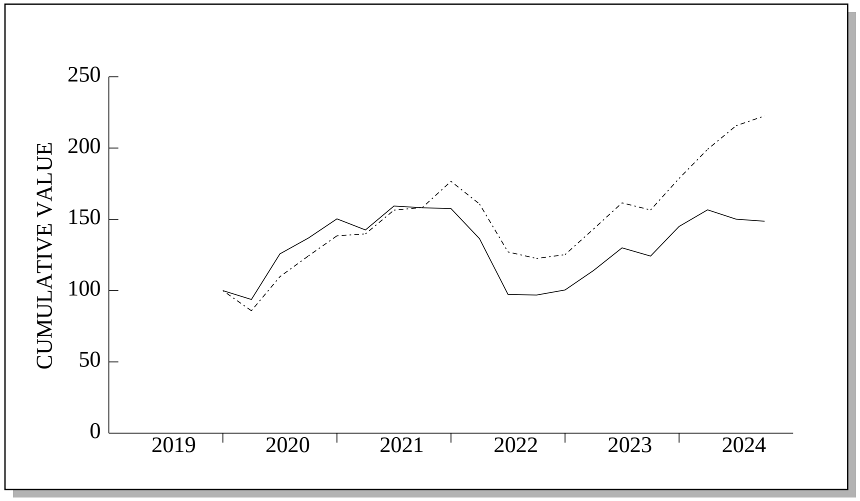


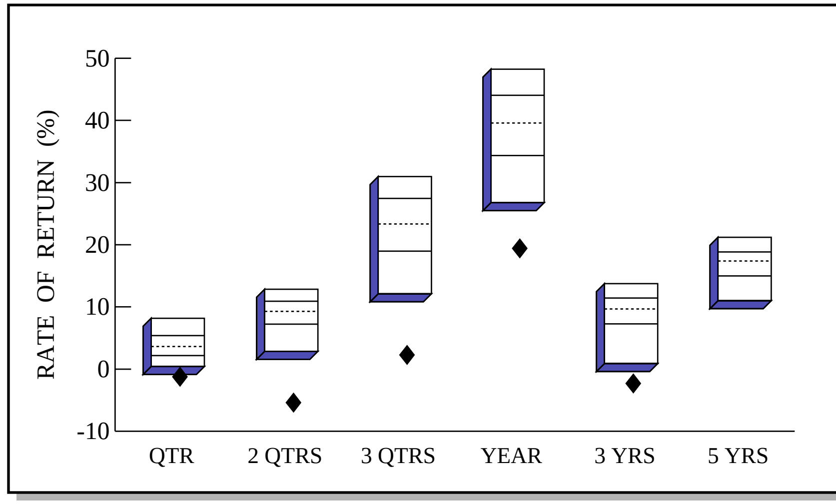


VALUE ASSUMING		
8.5% RETURN	$	1,486,590

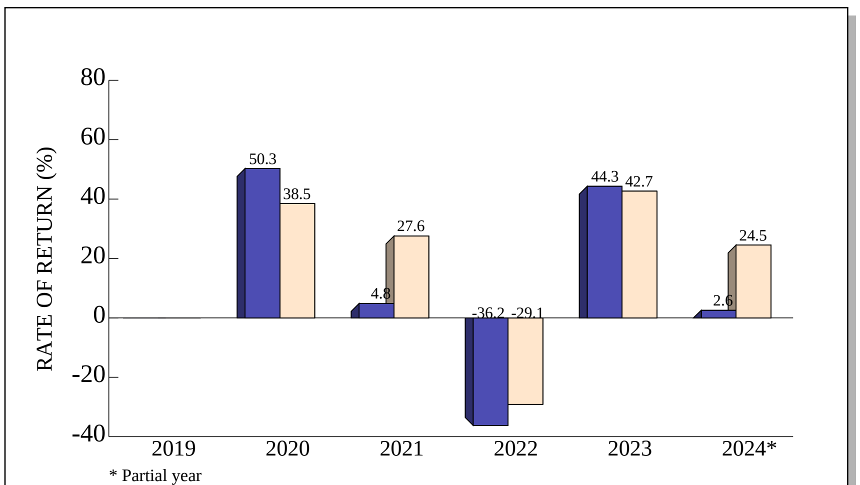
	LAST QUARTER	PERIOD 12/19 - 9/24
BEGINNING VALUE	$ 1,517,121	$ 1,023,722
NET CONTRIBUTIONS	- 1,105	- 17,752
INVESTMENT RETURN	- 15,719	494,327
ENDING VALUE	$ 1,500,297	$ 1,500,297
INCOME	1,321	17,845
CAPITAL GAINS (LOSSES)	- 17,040	476,482
INVESTMENT RETURN	- 15,719	494,327

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



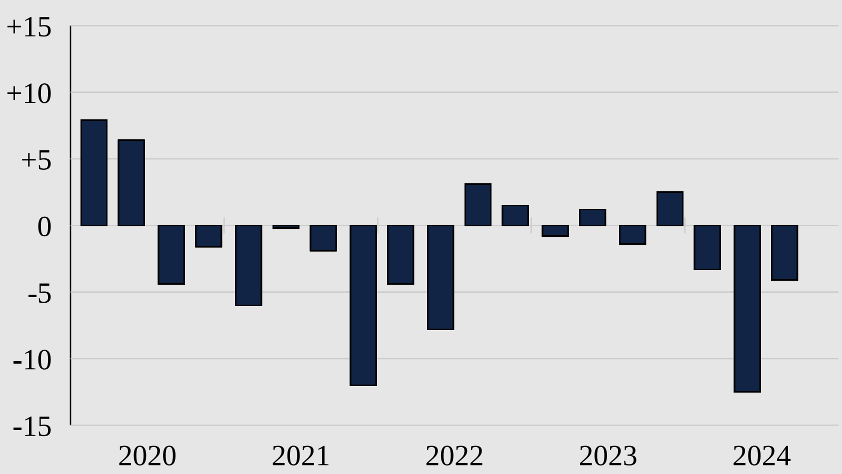
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.9	-5.1	2.6	19.7	-2.0	----
(RANK)	(99)	(99)	(99)	(99)	(98)	----
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	***3.2***	***11.8***	***24.5***	***42.2***	***12.0***	***19.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

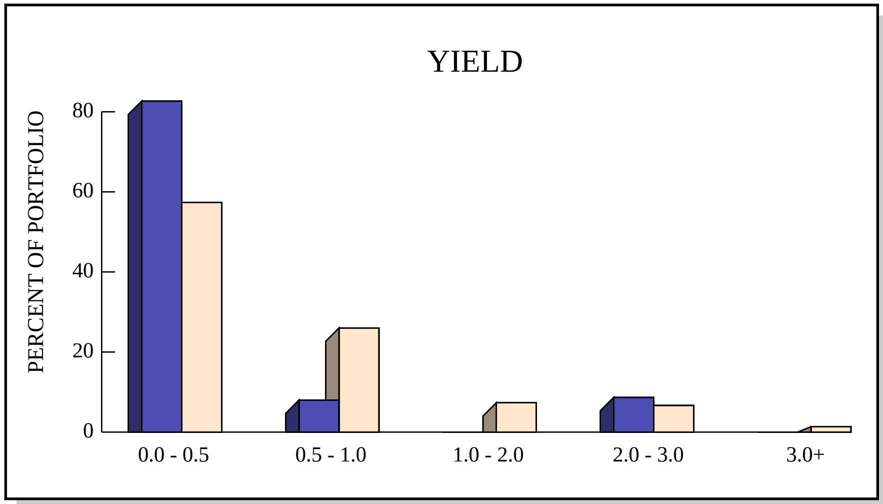


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**13**
Batting Average	**.316**

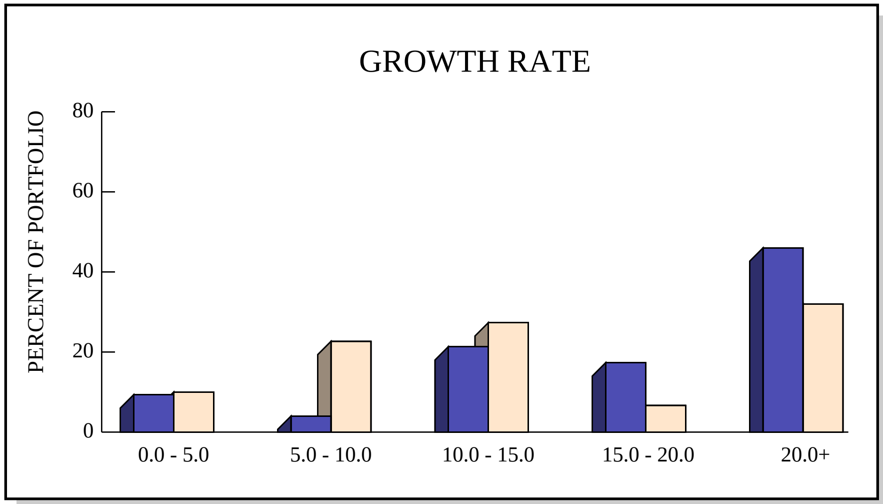
RATES OF RETURN

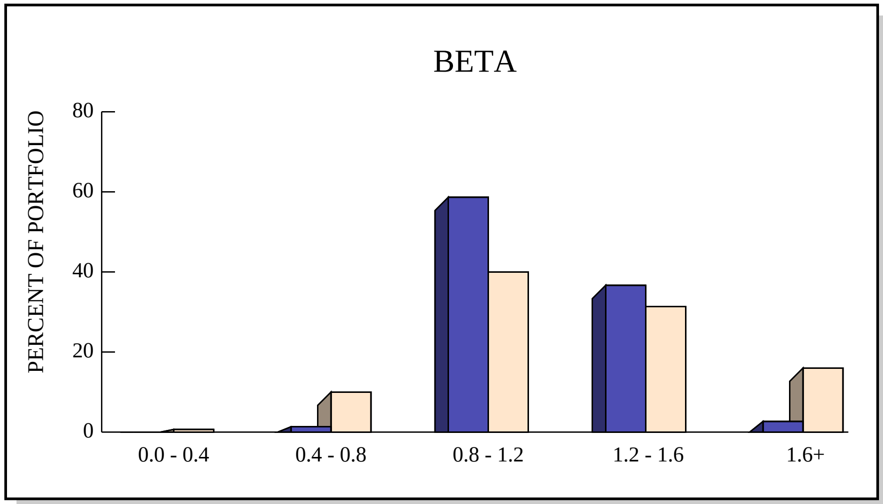
Date	Portfolio	Benchmark	Difference
3/20	-6.2	-14.1	7.9
6/20	34.2	27.8	6.4
9/20	8.8	13.2	-4.4
12/20	9.8	11.4	-1.6
3/21	-5.1	0.9	-6.0
6/21	11.7	11.9	-0.2
9/21	-0.7	1.2	-1.9
12/21	-0.4	11.6	-12.0
3/22	-13.4	-9.0	-4.4
6/22	-28.7	-20.9	-7.8
9/22	-0.5	-3.6	3.1
12/22	3.7	2.2	1.5
3/23	13.6	14.4	-0.8
6/23	14.0	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
9/24	-0.9	3.2	-4.1

STOCK CHARACTERISTICS

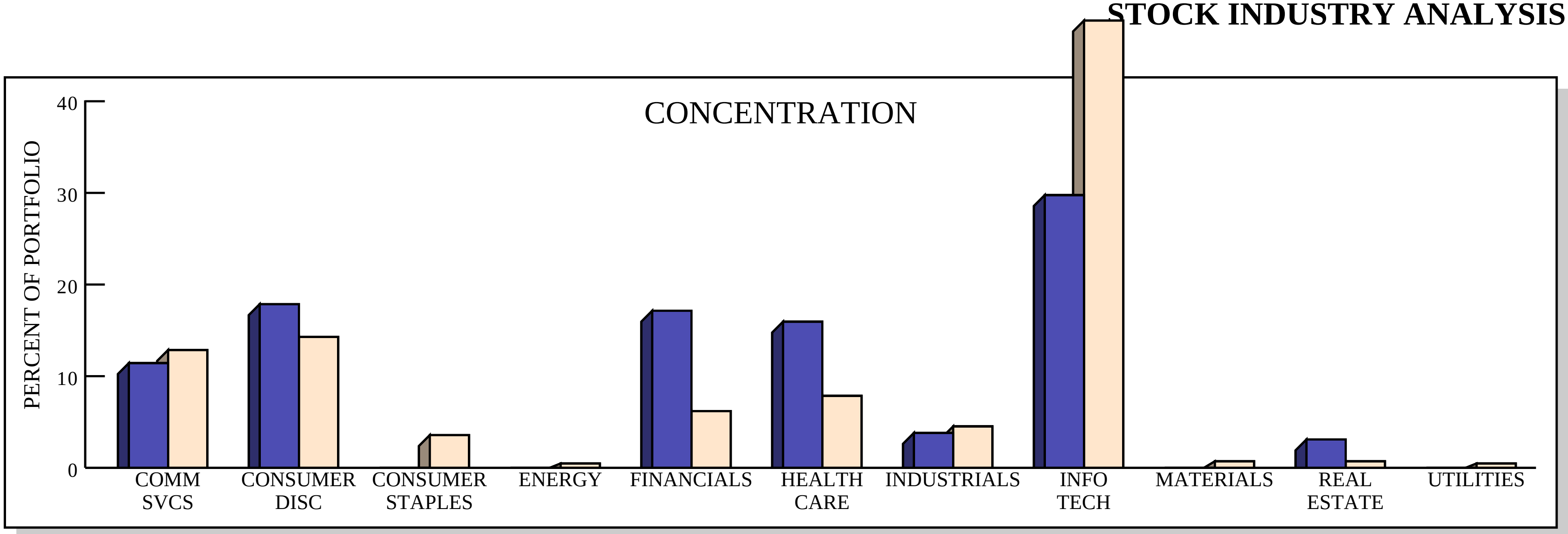


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	27	0.3%	21.9%	51.5	1.16
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17

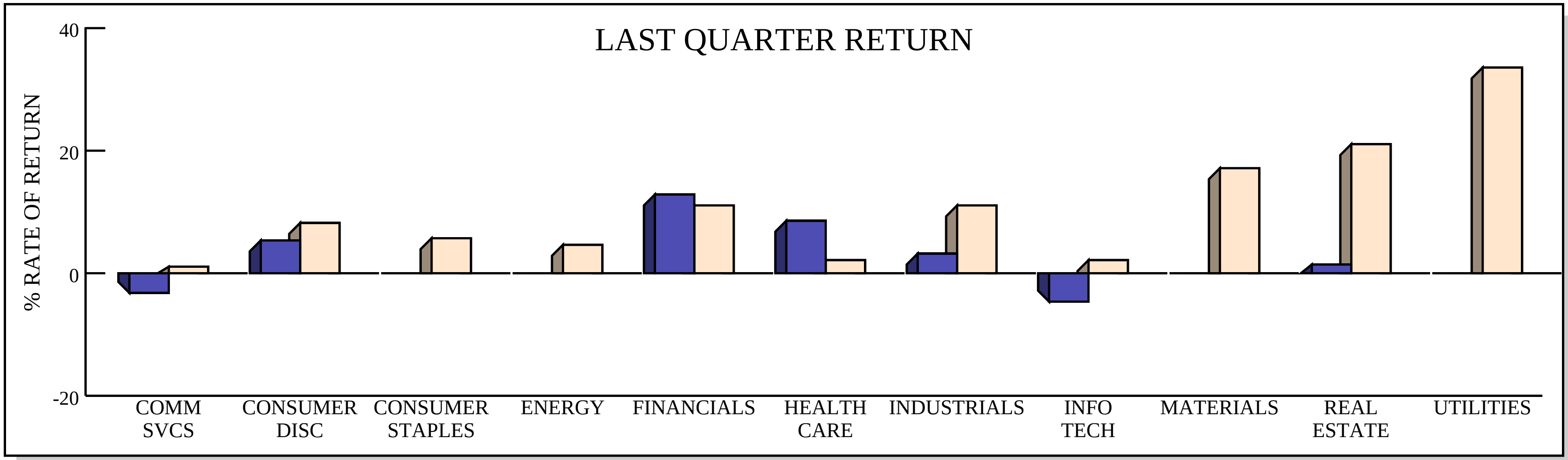




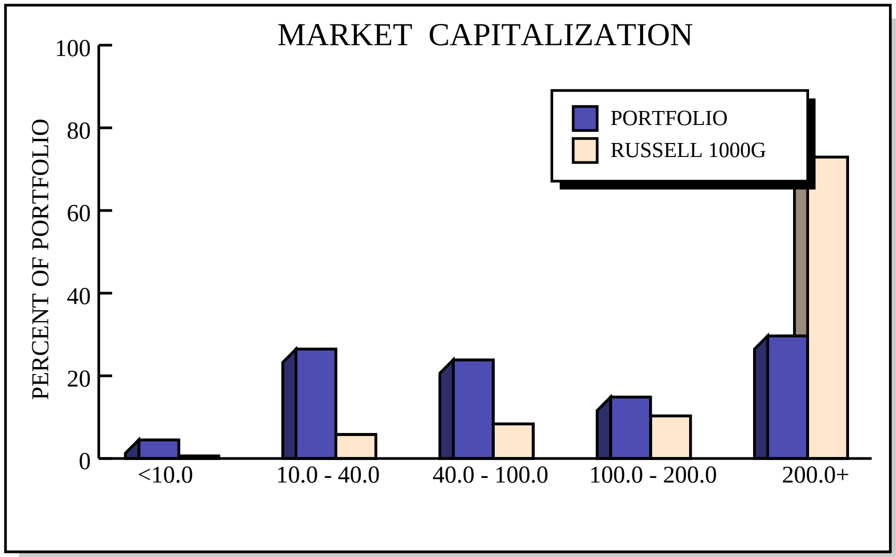
STOCK INDUSTRY ANALYSIS

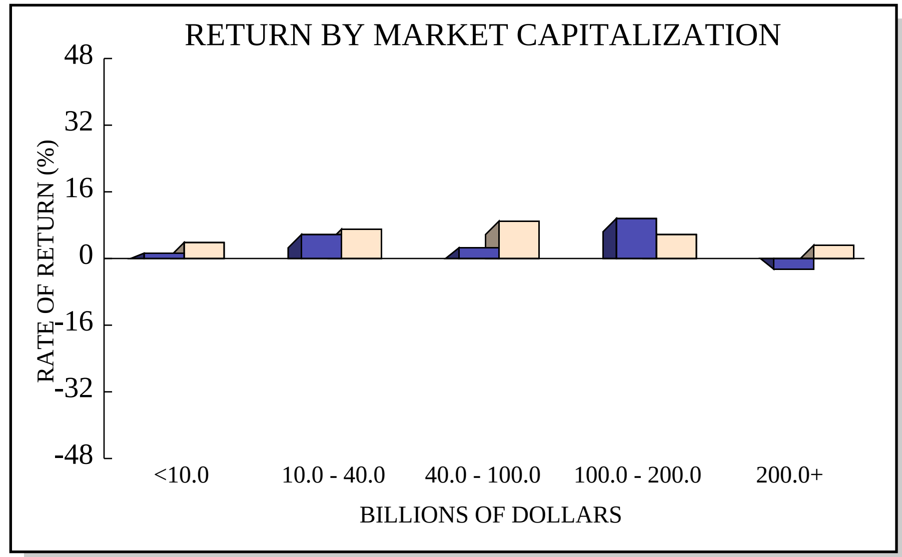


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 138,816	9.35%	-3.6%	Consumer Discretionary	$ 1955.6 B
2	ARES MANAGEMENT CORP	129,815	8.75%	17.7%	Financials	48.8 B
3	ALPHABET INC	94,203	6.35%	-8.8%	Communication Services	1115.3 B
4	SERVICENOW INC	93,911	6.33%	13.7%	Information Technology	184.2 B
5	INTUITIVE SURGICAL INC	66,813	4.50%	10.4%	Health Care	174.3 B
6	MASTERCARD INC	64,194	4.32%	12.1%	Financials	456.2 B
7	VISA INC	61,864	4.17%	5.0%	Financials	543.3 B
8	UBER TECHNOLOGIES INC	59,602	4.02%	3.4%	Industrials	157.9 B
9	WORKDAY INC	54,992	3.70%	9.3%	Information Technology	64.8 B
10	VEEVA SYSTEMS INC	54,146	3.65%	14.7%	Health Care	34.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's HarbourVest Dover St. IX Cayman portfolio was valued at $853,129, a decrease of $24,538 from the June ending value of $877,667. Last quarter, the account recorded total net withdrawals of $24,538 in contrast to flat 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 year, the portfolio returned -0.5%, which was 5.5% below the benchmark's 5.0% return. Since September 2019, the portfolio returned 9.7% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-0.5	-1.3	9.7
Total Portfolio - Net	0.0	-2.0	-2.5	8.2
Cambridge PE	0.0	5.0	3.8	14.9
Private Equity - Gross	0.0	-0.5	-1.3	9.7
Cambridge PE	0.0	5.0	3.8	14.9

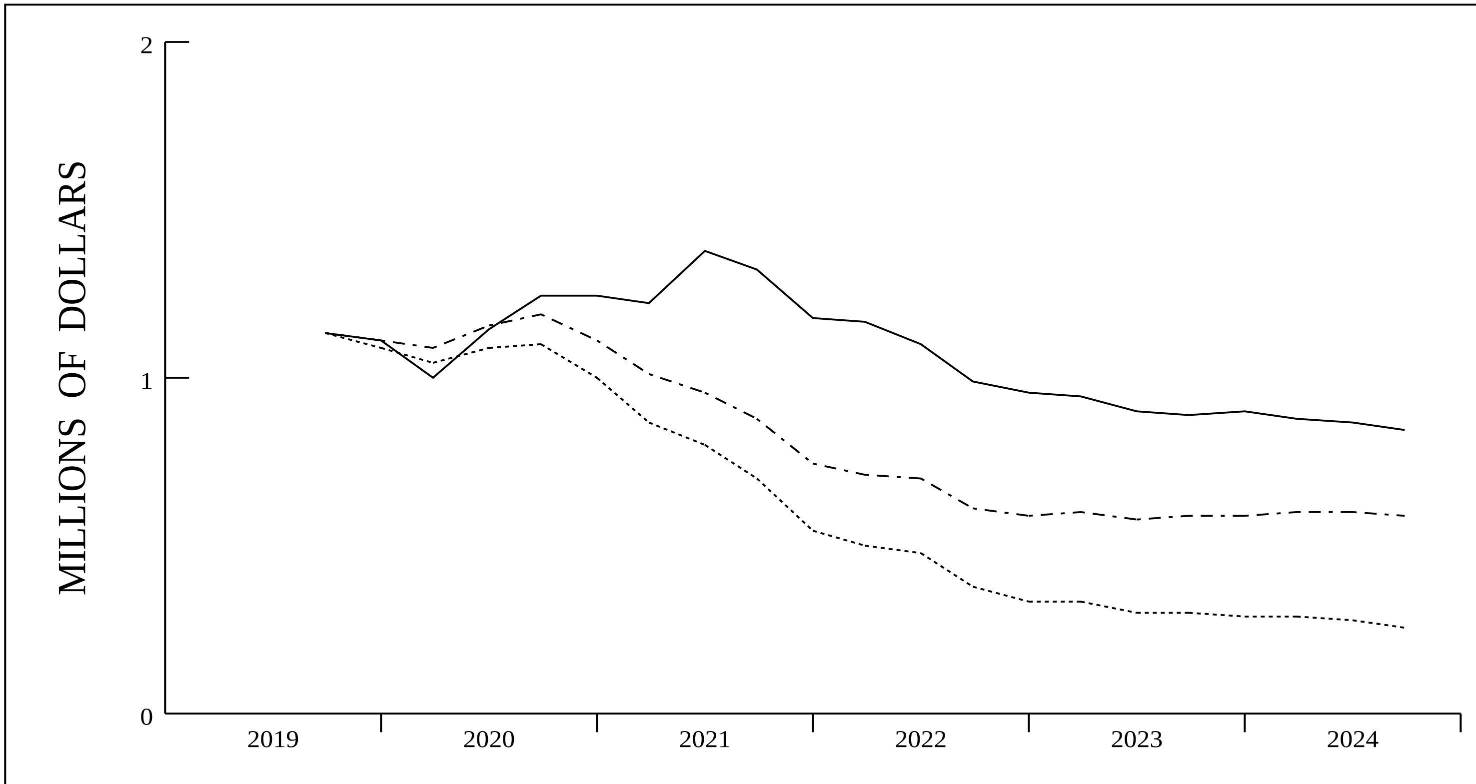
ASSET ALLOCATION

Private Equity	100.0%	$ 853,129
Total Portfolio	100.0%	$ 853,129

INVESTMENT RETURN

Market Value 6/2024	$ 877,667
Contribs / Withdrawals	- 24,538
Income	0
Capital Gains / Losses	0
Market Value 9/2024	$ 853,129

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.5%
········	0.0%

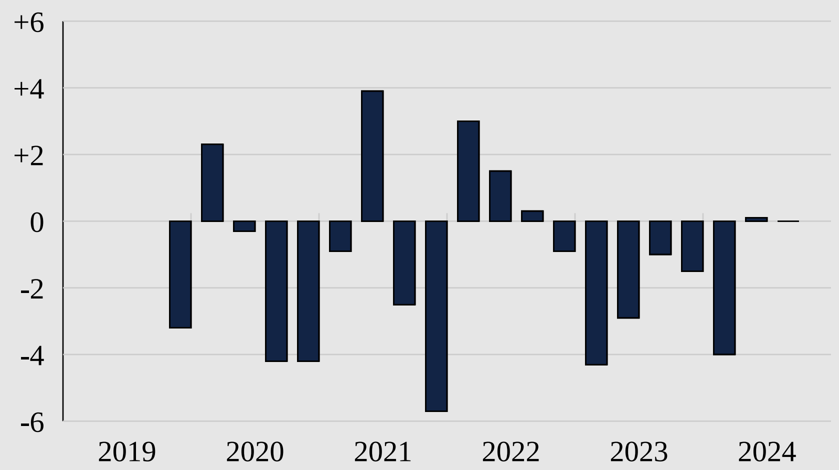
VALUE ASSUMING		
8.5% RETURN	$	597,904

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 877,667	$ 1,134,032
NET CONTRIBUTIONS	- 24,538	-872,926
INVESTMENT RETURN	0	592,023
ENDING VALUE	$ 853,129	$ 853,129
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	592,023
INVESTMENT RETURN	0	592,023

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
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	1.8	-4.0
6/24	0.1	0.0	0.1
9/24	0.0	0.0	0.0

HarbourVest Dover Street IX Cayman Fund
September 30, 2024

Market Value	**$**	**853,129**	Last Statement Date: 6/30/2024		
Capital Commitment	$	1,500,000	100.0%		
Remaining Commitment	$	135,000	9.0%		
Net Gain/(Loss)	$	931,051			
Net IRR Since Inception		**19.85%**			
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)
9/11/2024	$	15,000	1.00%	$	(39,538)
Total	**$**	**1,365,000**	**91.00%**	**$**	**(1,442,922)**

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's TIFF Advisory Services Secondary Partners II portfolio was valued at $12,563, unchanged from the June ending value.

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 -3.0%, which was 8.0% below the benchmark's 5.0% performance. Since September 2019, the account returned -3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.9% 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

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-3.0	-14.1	-3.8
Total Portfolio - Net	0.0	-3.4	-15.2	-6.0
Cambridge PE	0.0	5.0	3.8	14.9
Private Equity - Gross	0.0	-3.0	-14.1	-3.8
Cambridge PE	0.0	5.0	3.8	14.9

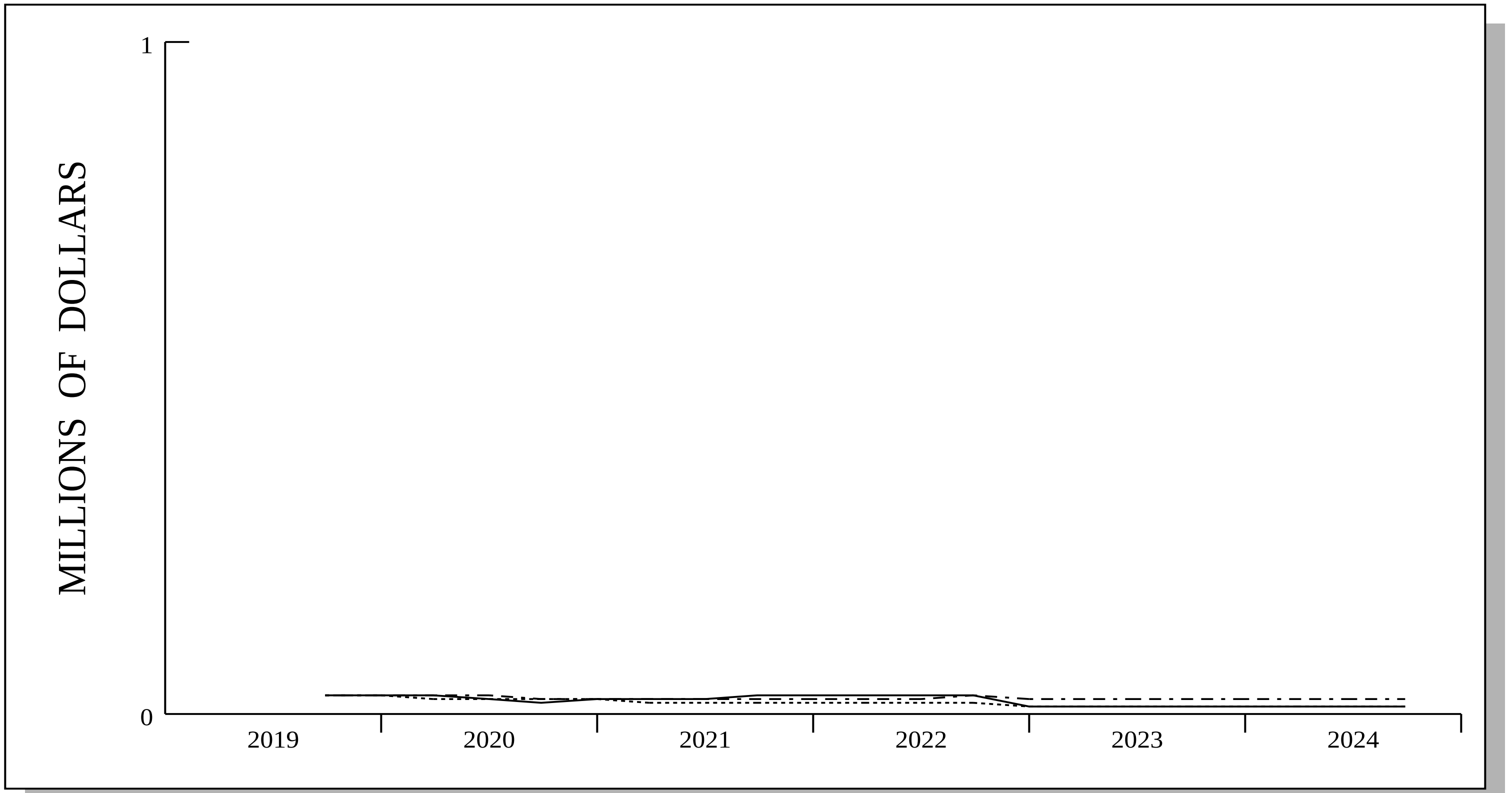
ASSET ALLOCATION

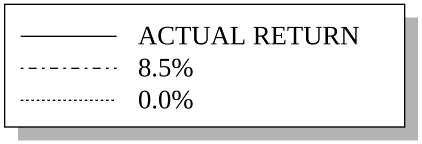
Private Equity	100.0%	$ 12,563
Total Portfolio	100.0%	$ 12,563

INVESTMENT RETURN

Market Value 6/2024	$ 12,563
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	$ 12,563

INVESTMENT GROWTH





VALUE ASSUMING

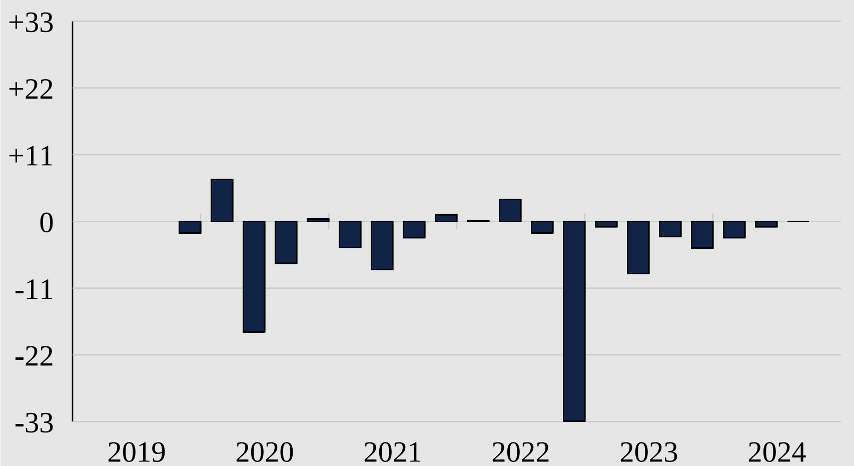
8.5% RETURN $ 26,008

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 12,563	$ 28,149
NET CONTRIBUTIONS	0	- 12,753
INVESTMENT RETURN	0	- 2,833
ENDING VALUE	$ 12,563	$ 12,563
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,833
INVESTMENT RETURN	0	- 2,833

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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
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	1.8	-2.7
6/24	-0.9	0.0	-0.9
9/24	0.0	0.0	0.0

TIFF Secondary Partners
September 30, 2024

Market Value	**$ 12,563**	Last Statement Date: 6/30/2024	
Initial Commitment	$ 500,000	100.00%	
Remaining Commitment	$ 117,500	23.50%	
Gain/(Loss)	$ 408,088		
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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Mangham Associates Real Assets Fund II portfolio was valued at $227,539, a decrease of $10,534 from the June ending value of $238,073. Last quarter, the account recorded total net withdrawals of $10,534 in contrast to flat 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 portfolio returned -5.2%, which was 0.8% above the benchmark's -6.0% return. Since September 2019, the portfolio returned -1.8% annualized, while the S&P Goldman Sachs Commodity Index returned an annualized 5.4% 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

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-5.2	-3.4	-1.8
Total Portfolio - Net	0.0	-5.6	-3.8	-2.3
GSCI	-5.3	-6.0	4.5	5.4
Commodity - Gross	0.0	-5.2	-3.4	-1.8
GSCI	-5.3	-6.0	4.5	5.4

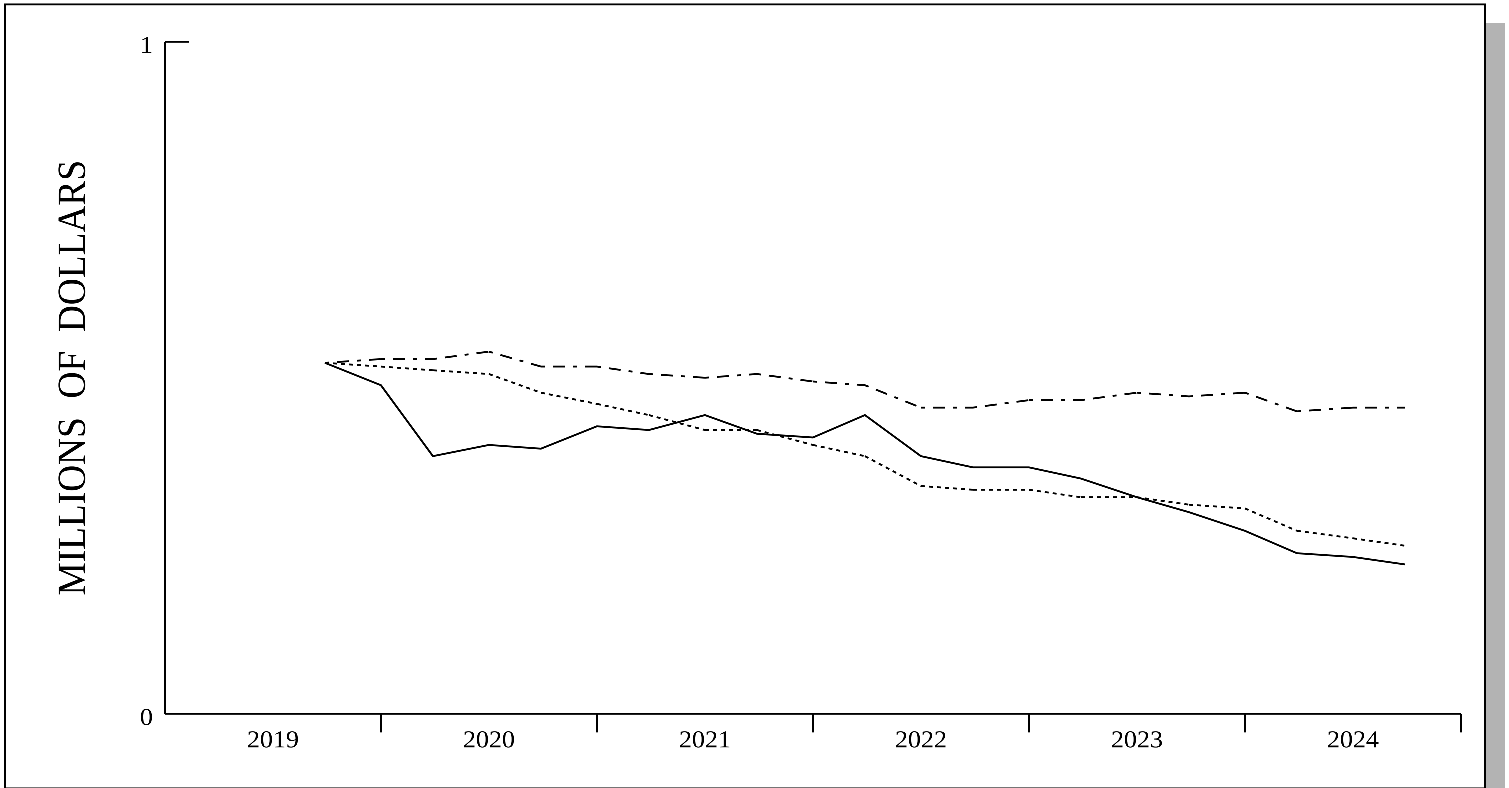
ASSET ALLOCATION

Commodity	100.0%	$ 227,539
Total Portfolio	100.0%	$ 227,539

INVESTMENT RETURN

Market Value 6/2024	$ 238,073
Contribs / Withdrawals	- 10,534
Income	0
Capital Gains / Losses	0
Market Value 9/2024	$ 227,539

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	8.5%
········	0.0%

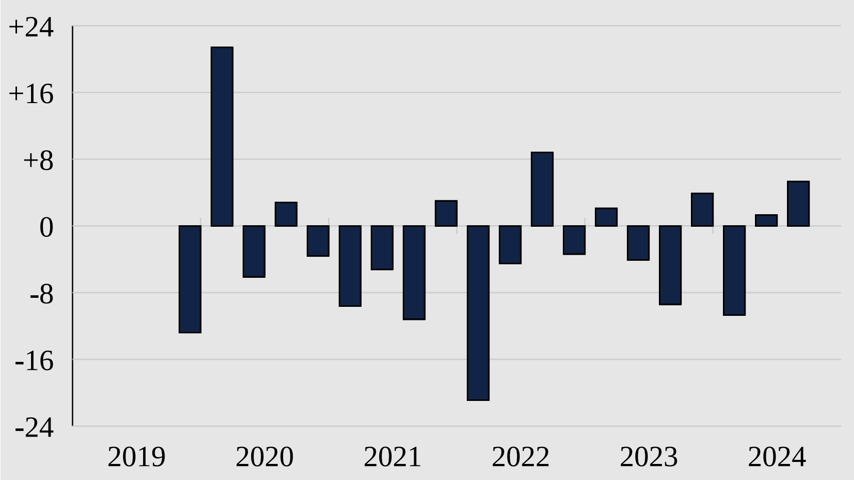
VALUE ASSUMING		
8.5% RETURN	$	456,761

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 238,073	$ 526,303
NET CONTRIBUTIONS	- 10,534	-271,323
INVESTMENT RETURN	0	- 27,441
ENDING VALUE	$ 227,539	$ 227,539
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 27,441
INVESTMENT RETURN	0	- 27,441

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX

VARIATION FROM BENCHMARK



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
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	2.0	0.7	1.3
9/24	0.0	-5.3	5.3

MA Real Assets Fund II
September 30, 2024

Market Value	**$ 227,539**	Last Statement Date: 6/30/2024			
Capital Commitment	$ 850,000	Remaining Commitment	$ 116,911	13.75%	
Unrealized Gain/(Loss)	$ 11,789				
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)
3Q2024	$ -	-	$ -	-	$ (10,534)
Total	**$ 781,964**	**92.00%**	**$ (48,875)**	**-5.75%**	**$ (566,214)**

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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at $1,253,494, a decrease of $15,755 from the June ending value of $1,269,249. Last quarter, the account recorded total net withdrawals of $3,142 in addition to $12,613 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the account returned -21.5%, which was 14.2% below the benchmark's -7.3% return. Since September 2019, the portfolio returned -2.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.9% 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

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-1.0	-21.5	-8.4	-2.5
Total Portfolio - Net	-1.2	-22.3	-9.3	-3.6
NCREIF ODCE	0.3	-7.3	-0.2	2.9
Real Estate - Gross	-1.0	-21.5	-8.4	-2.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9

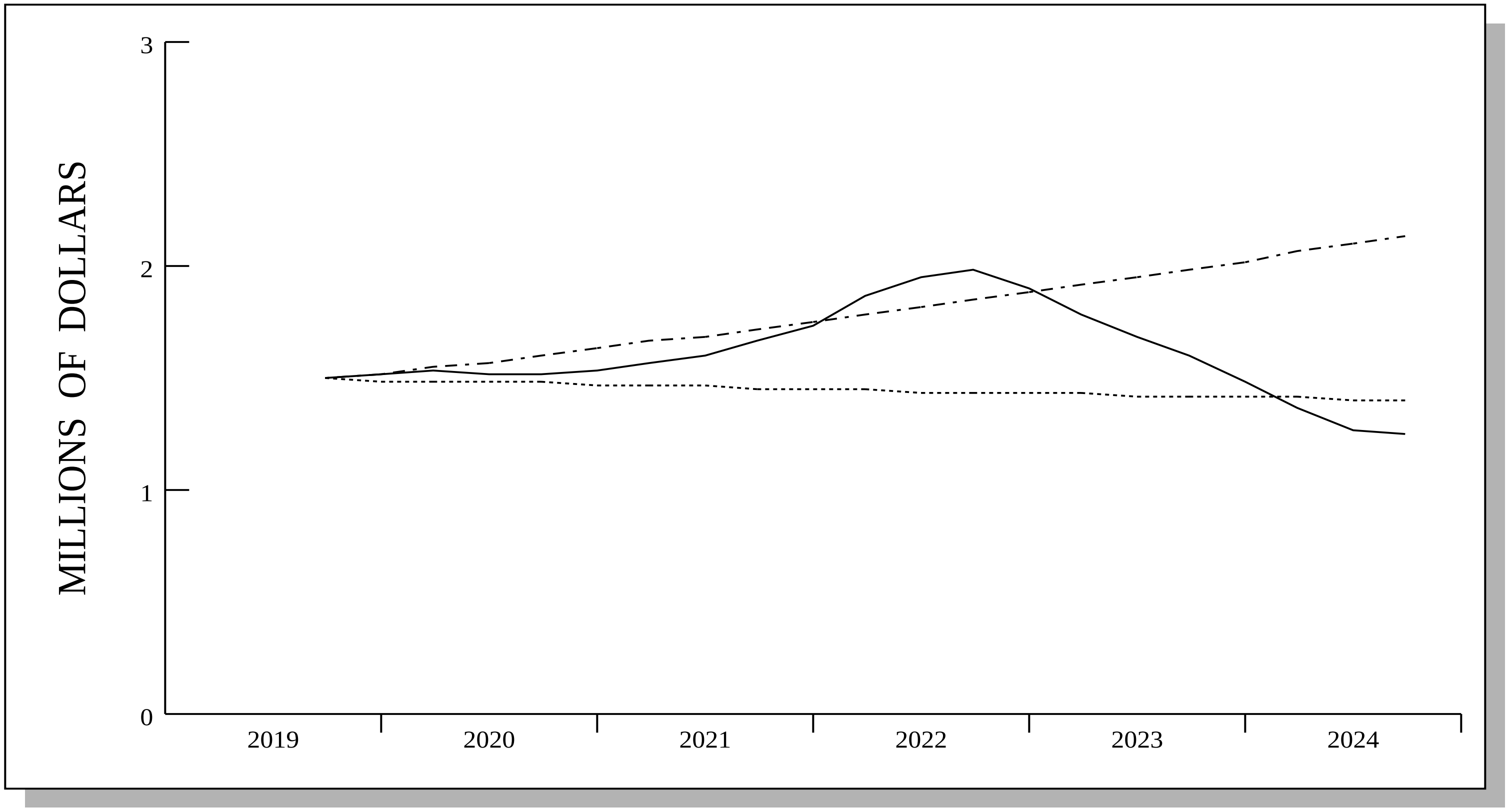
ASSET ALLOCATION

Real Estate	100.0%	$ 1,253,494
Total Portfolio	100.0%	$ 1,253,494

INVESTMENT RETURN

Market Value 6/2024	$ 1,269,249
Contribs / Withdrawals	- 3,142
Income	0
Capital Gains / Losses	- 12,613
Market Value 9/2024	$ 1,253,494

INVESTMENT GROWTH



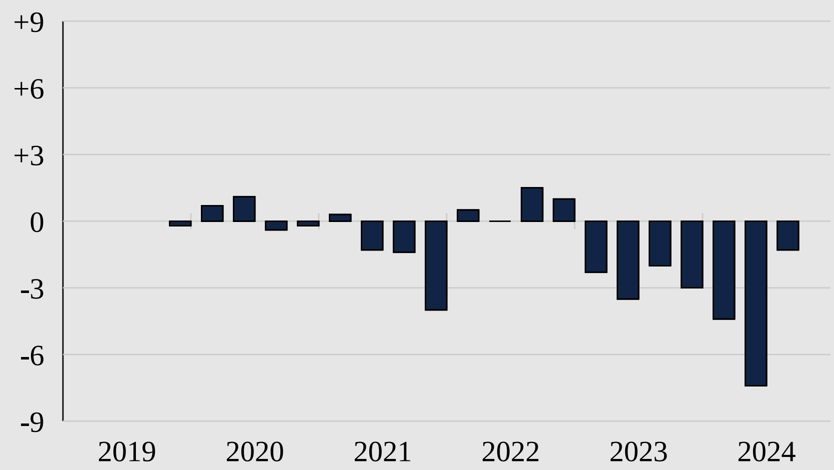
VALUE ASSUMING		
8.5% RETURN	$	2,147,750

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 1,269,249	$ 1,502,890
NET CONTRIBUTIONS	- 3,142	- 90,280
INVESTMENT RETURN	- 12,613	-159,116
ENDING VALUE	$ 1,253,494	$ 1,253,494
INCOME	0	48,782
CAPITAL GAINS (LOSSES)	- 12,613	-207,898
INVESTMENT RETURN	- 12,613	-159,116

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
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
9/24	-1.0	0.3	-1.3

ASB Real Estate
September 30, 2024

Market Value	**$ 1,253,494**	Last Statement Date: 9/30/2024	
Capital Commitment	$ 1,300,000	100.0%	
Remaining Commitment	$ -	0.0%	
Gain/(Loss)	$ (46,506)		
Net IRR Since Inception	**-0.43%**		

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
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Boyd Watterson State Government Fund, LP portfolio was valued at $1,410,910, a decrease of $41,574 from the June ending value of $1,452,484. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $41,574. Net investment loss was composed of income receipts totaling $18,811 and $60,385 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Boyd Watterson State Government Fund, LP account lost 2.5%, which was 1.6% below the NCREIF Office Property Index's return of -0.9%. Over the trailing year, the account returned -7.0%, which was 4.9% above the benchmark's -11.9% performance. Since September 2021, the portfolio returned 0.8% on an annualized basis, while the NCREIF Office Property Index returned an annualized -9.0% 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

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.5	-7.0	0.8	----
Total Portfolio - Net	-2.8	-8.1	-0.4	----
NCREIF Office	-0.9	-11.9	-9.0	-4.1
Real Estate - Gross	-2.5	-7.0	0.8	----
NCREIF Office	-0.9	-11.9	-9.0	-4.1

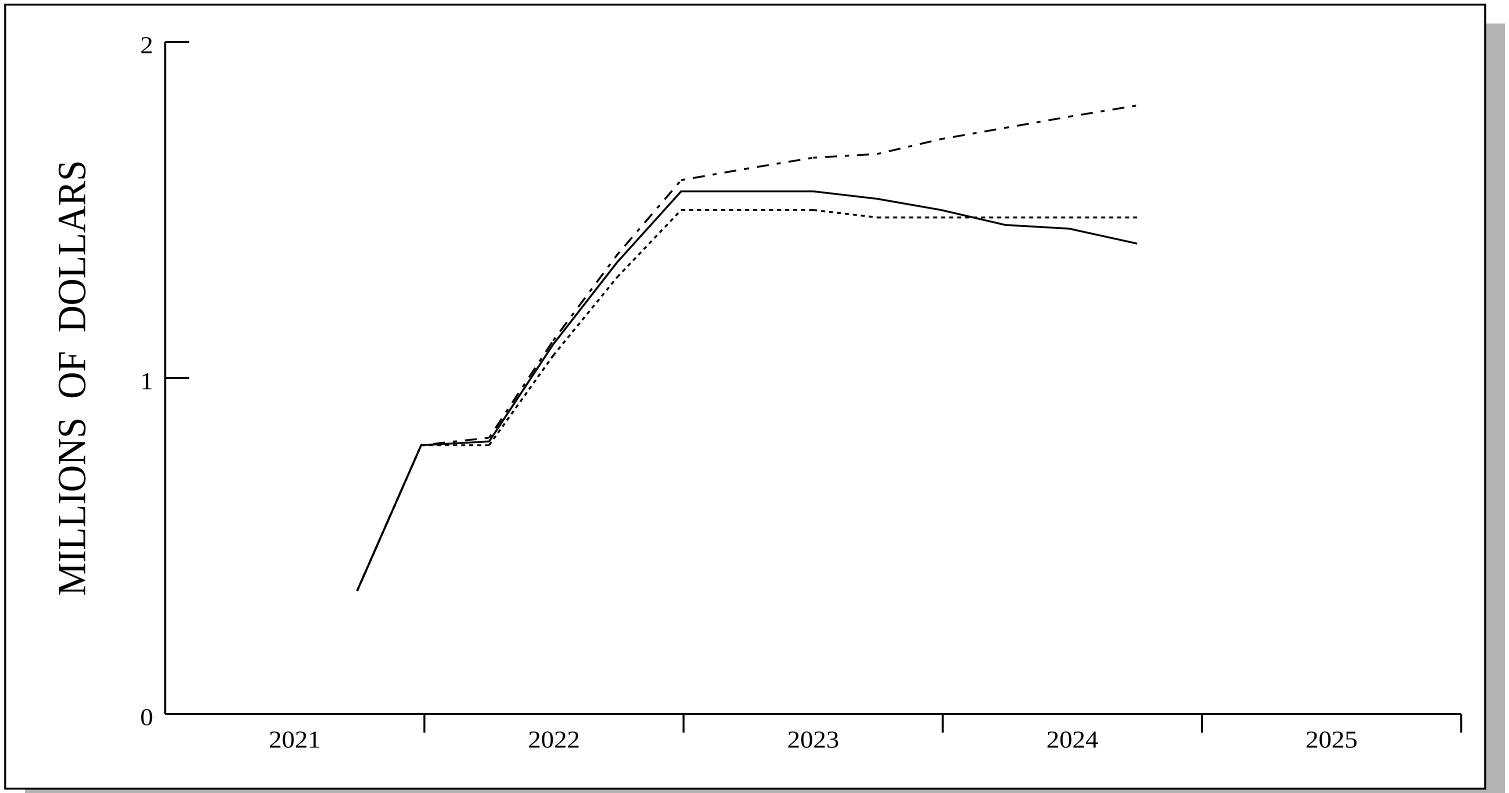
ASSET ALLOCATION

Real Estate	100.0%	$ 1,410,910
Total Portfolio	100.0%	$ 1,410,910

INVESTMENT RETURN

Market Value 6/2024	$ 1,452,484
Contribs / Withdrawals	0
Income	18,811
Capital Gains / Losses	- 60,385
Market Value 9/2024	$ 1,410,910

INVESTMENT GROWTH



ACTUAL RETURN	
8.5%	
0.0%	

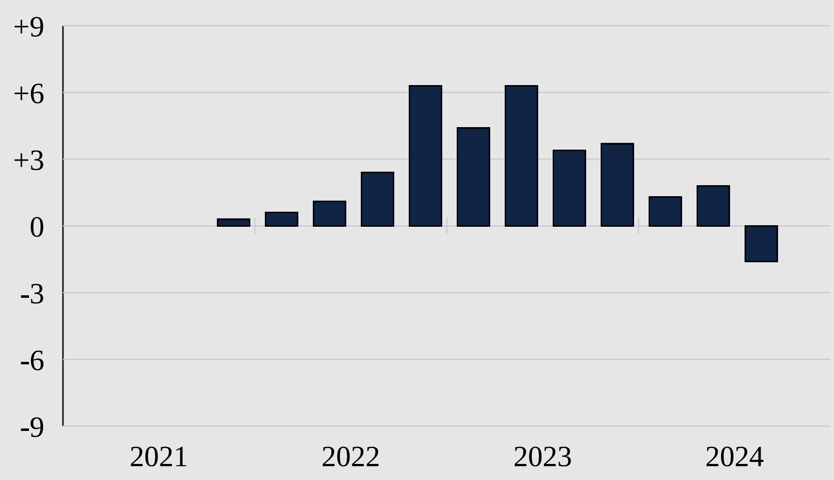
VALUE ASSUMING	
8.5% RETURN	$ 1,819,743

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 1,452,484	$ 375,000
NET CONTRIBUTIONS	0	1,105,036
INVESTMENT RETURN	- 41,574	- 69,126
ENDING VALUE	$ 1,410,910	$ 1,410,910
INCOME	18,811	128,968
CAPITAL GAINS (LOSSES)	- 60,385	-198,094
INVESTMENT RETURN	- 41,574	- 69,126

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF OFFICE PROPERTY INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**1**
Batting Average	**.917**

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
9/24	-2.5	-0.9	-1.6

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
ATLANTIC UNION BANK - INVESTMENT MANAGEMENT ACCOUNT
PERFORMANCE REVIEW
SEPTEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2024, the Community Foundation of the Dan River Region's Atlantic Union Bank Investment Management Account portfolio was valued at $4,924,171, representing an increase of $215,761 from the June quarter's ending value of $4,708,410. Last quarter, the Fund posted withdrawals totaling $8,969, which partially offset the portfolio's net investment return of $224,730. Income receipts totaling $40,665 plus net realized and unrealized capital gains of $184,065 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Atlantic Union Bank Investment Management Account portfolio returned 4.8%, which was 0.4% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 42nd percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned 11.0%, which was 0.6% below the benchmark's 11.6% return, ranking in the 53rd percentile. Since September 2019, the portfolio returned 2.0% annualized and ranked in the 37th percentile. The Bloomberg Aggregate Index returned an annualized 0.3% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.2% of the total portfolio ($4.9 million), while cash & equivalents totaled 0.8% ($40,296).

BOND ANALYSIS

At the end of the quarter, approximately 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 AAA-AA. The average maturity of the portfolio was 6.98 years, less than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.49%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.8	11.0	0.6	2.0
BROAD MARKET FIXED RANK	(42)	(53)	(43)	(37)
Total Portfolio - Net	4.6	10.4	0.1	1.5
Aggregate Index	5.2	11.6	-1.4	0.3
Fixed Income - Gross	4.9	11.5	0.7	2.1
BROAD MARKET FIXED RANK	(40)	(50)	(43)	(34)
Aggregate Index	5.2	11.6	-1.4	0.3

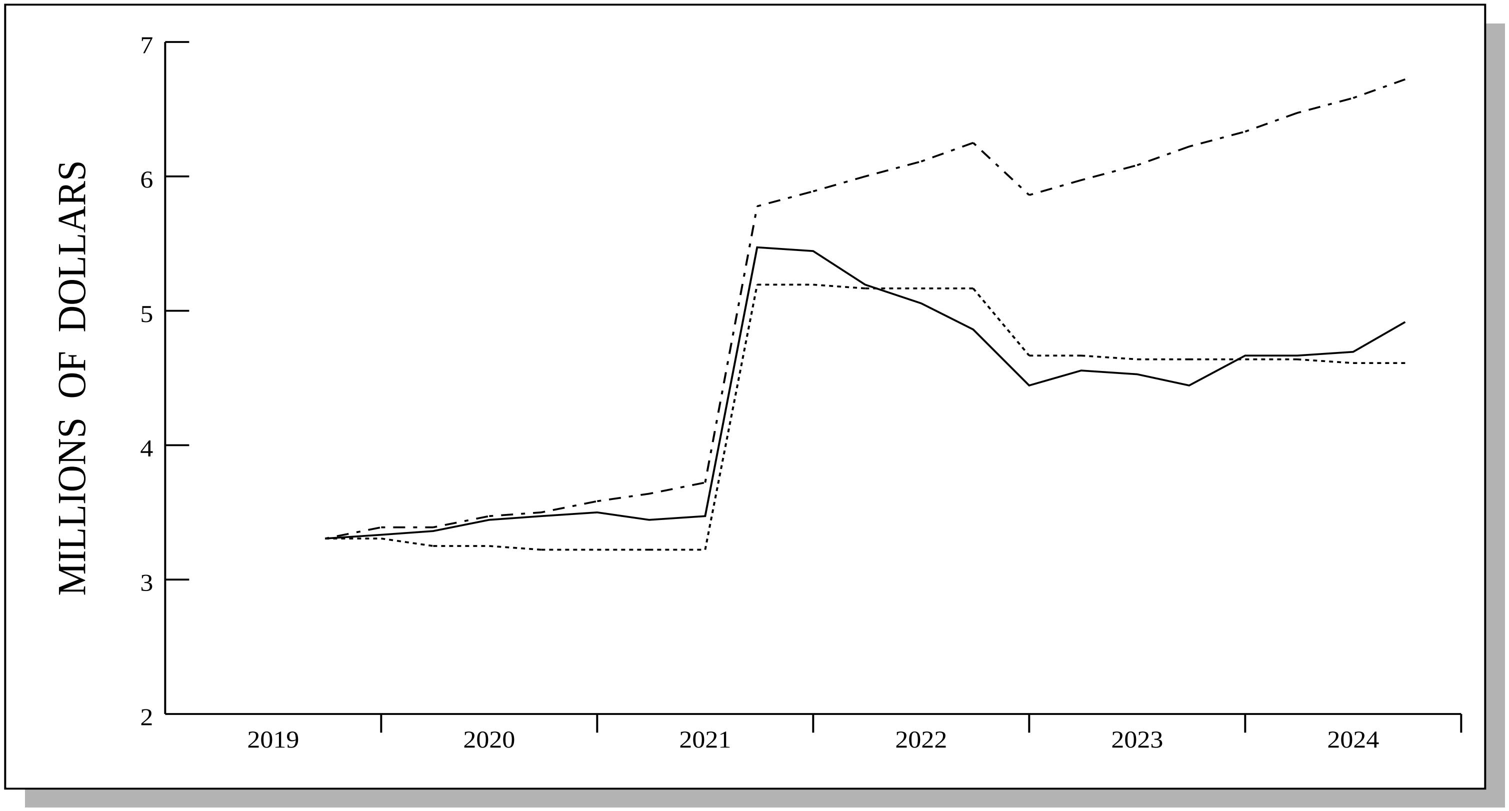
ASSET ALLOCATION

Fixed Income	99.2%	$ 4,883,875
Cash	0.8%	40,296
Total Portfolio	100.0%	$ 4,924,171

INVESTMENT RETURN

Market Value 6/2024	$ 4,708,410
Contribs / Withdrawals	- 8,969
Income	40,665
Capital Gains / Losses	184,065
Market Value 9/2024	$ 4,924,171

INVESTMENT GROWTH

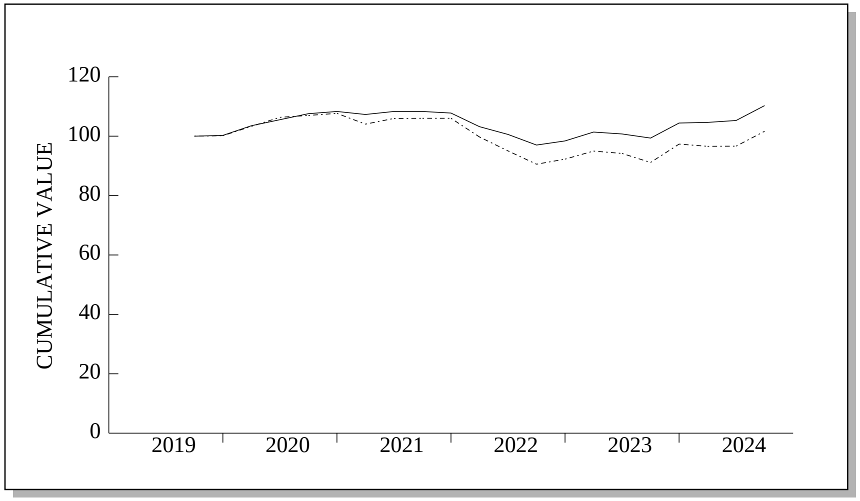


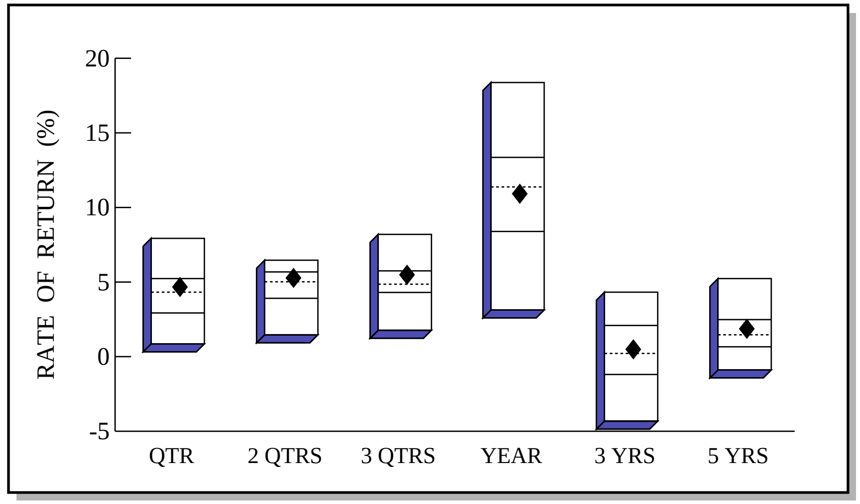
ACTUAL RETURN
8.5%
0.0%

VALUE ASSUMING
8.5% RETURN $ 6,726,465

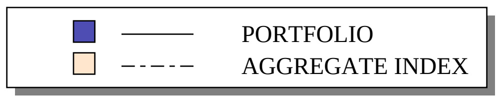
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 4,708,410	$ 3,328,913
NET CONTRIBUTIONS	- 8,969	1,296,324
INVESTMENT RETURN	224,730	298,934
ENDING VALUE	$ 4,924,171	$ 4,924,171
INCOME	40,665	566,517
CAPITAL GAINS (LOSSES)	184,065	-267,583
INVESTMENT RETURN	224,730	298,934

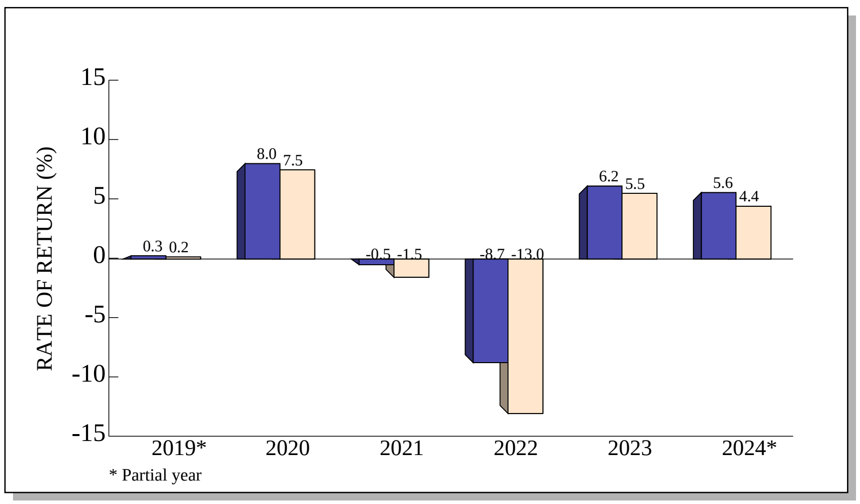
TOTAL RETURN COMPARISONS





Broad Market Fixed Universe





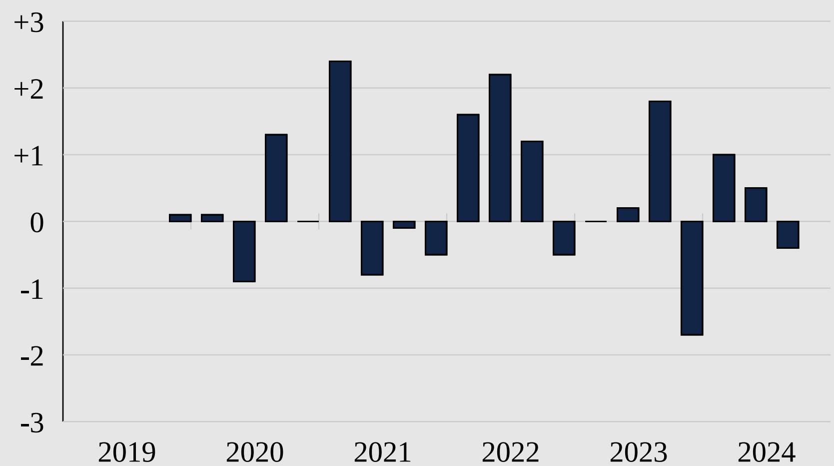
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.8	5.4	5.6	11.0	0.6	2.0
(RANK)	(42)	(35)	(28)	(53)	(43)	(37)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
Agg	***5.2***	***5.3***	***4.4***	***11.6***	***-1.4***	***0.3***

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

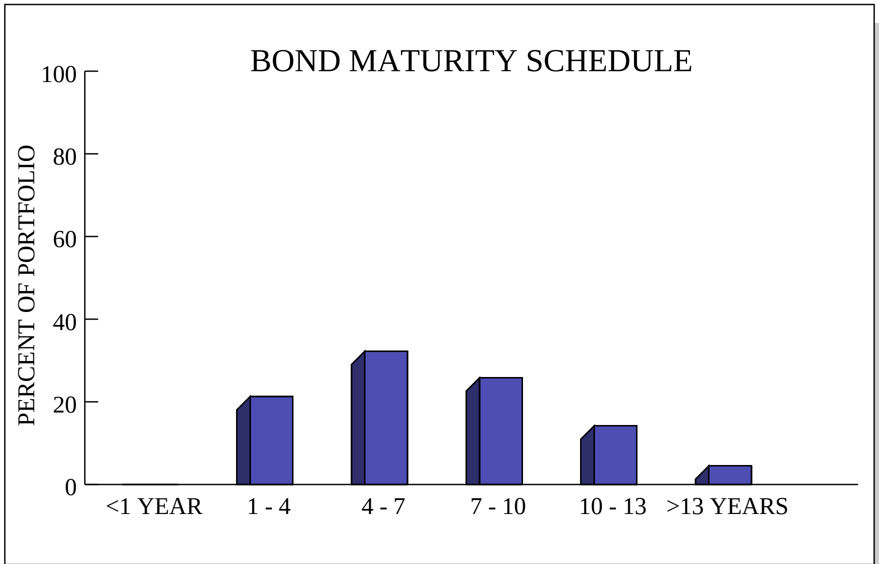


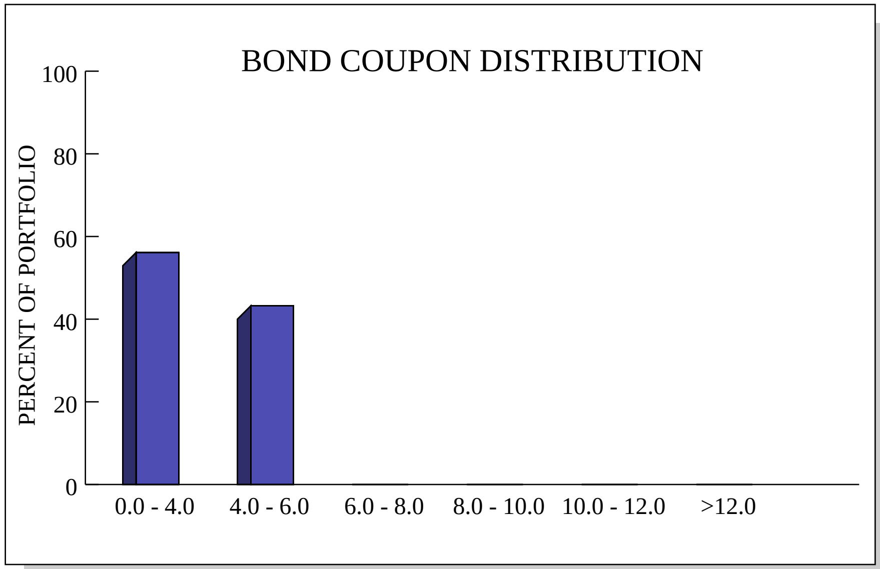
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

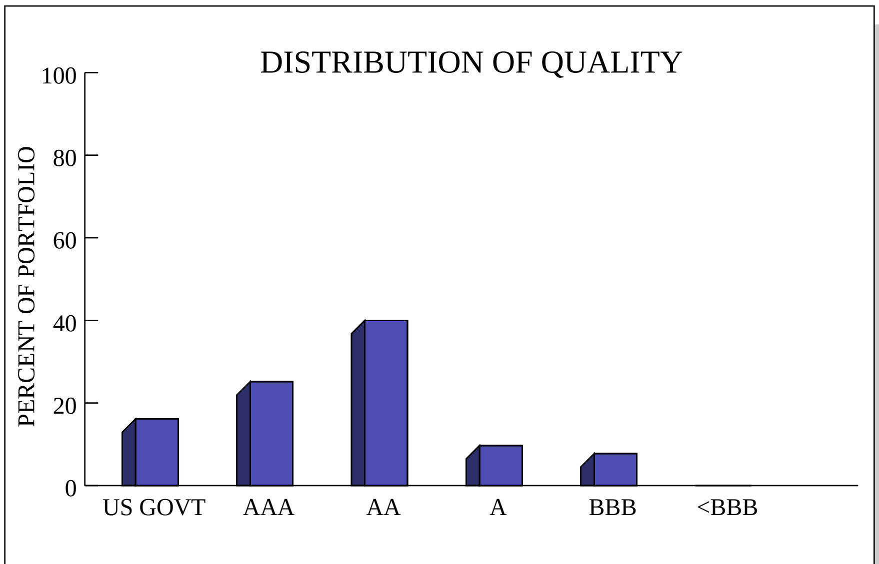
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	4.8	5.2	-0.4

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	69	13,702
Duration	5.42	6.20
YTM	4.70	4.23
Average Coupon	3.49	3.37
Avg Maturity / WAL	6.98	8.36
Average Quality	AAA-AA	AA