



Community Foundation *of the* Dan River Region

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The Community Foundation of the Dan River Region

Performance Review
June 2025

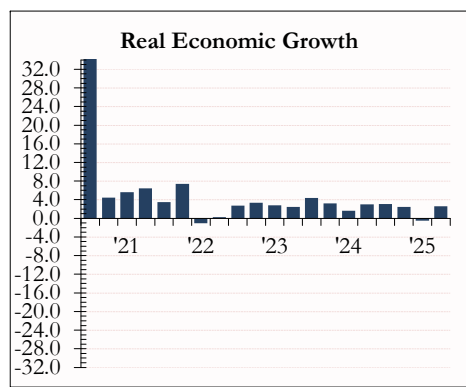


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

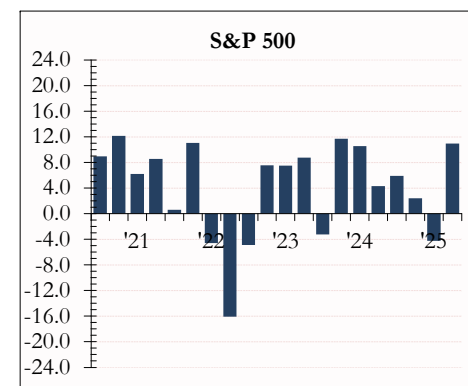
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

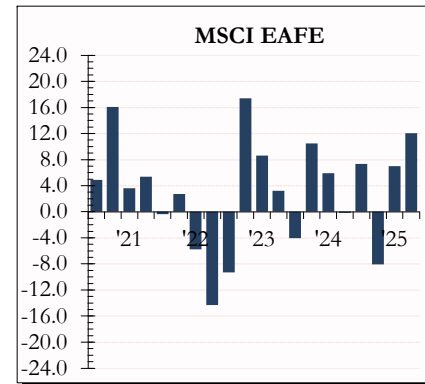
INTERNATIONAL EQUITIES

Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



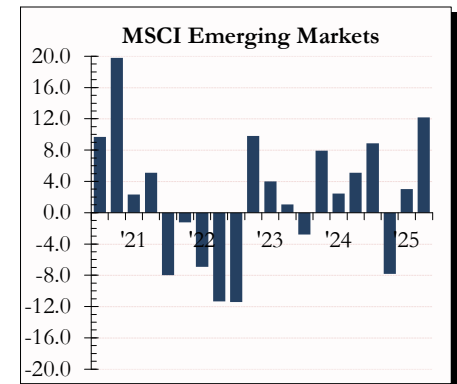
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

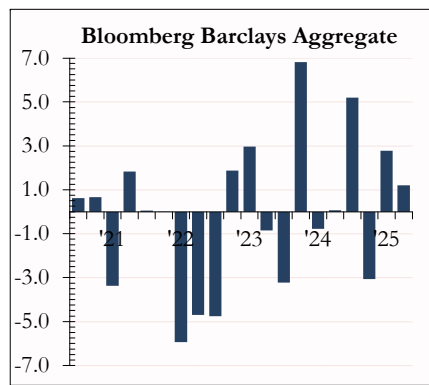
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Composite account was valued at \$75,913,198, which represented a \$6,670,920 increase from the March ending value of \$69,242,278. Over the last three months, the fund posted net contributions totaling \$231,113 and a net investment return totaling \$6,439,807. Income receipts totaling \$399,569 plus realized and unrealized capital gains of \$6,040,238 combined to produce last quarter's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 9.3%, which was 1.4% above the Shadow Index's return of 7.9% and ranked in the 3rd percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 14.5%, which was 3.0% above the benchmark's 11.5% return, ranking in the 2nd percentile. Since March 2008, the portfolio returned 7.1% annualized. The Shadow Index returned an annualized 6.9% over the same period.

Balanced Fund

The balanced fund portion of the portfolio returned 8.6% last quarter; that return was 1.6% better than the 60% S&P 500 / 40% Aggregate Index's return of 7.0% and ranked in the 29th percentile of the Balanced Fund universe. Over the trailing twelve-month period, this component returned 11.0%, 0.6% below the benchmark's 11.6% performance, ranking in the 70th 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.

For the second quarter, the global equity component gained 16.3%, which was 4.6% above the MSCI All Country World index's return of 11.7% and ranked in the 12th percentile of the Global Equity universe. Over the trailing year, this segment returned 18.5%, which was 1.8% better than the benchmark's 16.7% return, and ranked in the 25th percentile. Since June 2020, this component returned 13.8% per annum and ranked in the 43rd percentile. The MSCI All Country World returned an annualized 14.2% during the same period.

Large Cap Equity

The large cap equity portfolio gained 12.2% in the second quarter, 1.3% above the S&P 500 Index's return of 10.9% and ranked in the 32nd percentile of the Large Cap universe. Over the trailing year, this segment returned 16.3%, 1.1% above the benchmark's 15.2% performance, and ranked in the 29th percentile.

Mid Cap Equity

The mid cap equity segment returned 8.7% during the second quarter; that return was 2.0% above the S&P 400 Index's return of 6.7% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve months, the mid cap equity portfolio returned 17.3%, 9.8% better than the benchmark's 7.5% performance, ranking in the 22nd percentile.

Small Cap Equity

During the second quarter, the small cap equity segment returned 7.2%, which was 2.3% better than the S&P 600 Small Cap's return of 4.9% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 9.8%, which was 5.2% better than the benchmark's 4.6% return, and ranked in the 33rd percentile.

International Equity

The international equity segment returned 13.1% last quarter; that return was 1.0% better than the MSCI EAFE Index's return of 12.1% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, this component returned 19.2%, 0.9% better than the benchmark's 18.3% performance, and ranked in the 49th percentile.

Emerging Markets

During the second quarter, the emerging markets equity segment gained 9.6%, which was 2.6% below the MSCI Emerging Market Index's return of 12.2% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, this component returned 15.7%, which was 0.3% below the benchmark's 16.0% return, ranking in the 43rd percentile.

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 -3.1%, which was 7.7% below the benchmark's 4.6% return. Since March 2008, this component returned 13.8% per annum, while the Cambridge US Private Equity returned an annualized 12.8% over the same time frame.

Commodities

Current quarter performance for the MA Real Assets portfolio was unavailable at the time of this report.

In the second quarter, the commodity segment returned 0.0%, which was 2.8% better than the S&P Goldman Sachs Commodity Index's return of -2.8%. Over the trailing year, this segment returned -8.3%, which was 8.6% below the benchmark's 0.3% return. Since March

2008, this component returned -0.8% on an annualized basis, while the S&P Goldman Sachs Commodity Index returned an annualized -5.1% over the same period.

Real Estate

In the second quarter, the real estate portion of the portfolio gained 1.7%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this component returned 1.1%, which was 2.4% below the benchmark's 3.5% return.

Fixed Income

Last quarter, the fixed income segment gained 1.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 34th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.2%, which was 1.1% better than the benchmark's 6.1% return, and ranked in the 33rd percentile. Since March 2008, this component returned 3.2% annualized. The Bloomberg Aggregate Index returned an annualized 2.8% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	9.3	14.5	12.4	10.7
FOUND & ENDOW RANK	(3)	(2)	(18)	(13)
Total Portfolio - Net	9.3	14.2	12.1	10.3
Shadow Index	7.9	11.5	11.4	11.1
Balanced Fund - Gross	8.6	11.0	----	----
BALANCED FUND RANK	(29)	(70)	----	----
60 S&P / 40 Agg	7.0	11.6	12.7	9.6
Global Equity - Gross	16.1	18.3	19.1	13.7
GLOBAL EQUITY RANK	(12)	(25)	(26)	(44)
MSCI ACWI	11.7	16.7	17.9	14.2
Large Cap Equity - Gross	12.2	16.3	20.5	15.2
LARGE CAP RANK	(32)	(29)	(35)	(65)
S&P 500	10.9	15.2	19.7	16.6
Mid Cap Equity - Gross	8.7	17.3	14.3	13.1
MID CAP RANK	(42)	(22)	(42)	(47)
S&P 400	6.7	7.5	12.8	13.4
Small Cap Equity - Gross	7.2	9.8	12.0	11.8
SMALL CAP RANK	(54)	(33)	(44)	(58)
S&P 600	4.9	4.6	7.6	11.7
International Equity - Gross	13.1	19.2	15.4	11.3
INTERNATIONAL EQUITY RANK	(43)	(49)	(54)	(53)
MSCI EAFE	12.1	18.3	16.6	11.7
Emerging Markets Equity - Gross	9.6	15.7	9.5	7.5
EMERGING MARKETS RANK	(82)	(43)	(75)	(62)
MSCI Emg Mkts	12.2	16.0	10.2	7.3
Private Equity - Gross	0.0	-3.1	-2.4	6.9
Cambridge PE	0.0	4.6	6.0	15.5
Commodity - Gross	0.0	-8.3	-9.7	0.0
GSCI	-2.8	0.3	-3.6	14.9
Real Estate - Gross	1.7	1.1	-6.7	0.7
NCREIF ODCE	1.0	3.5	-5.4	3.4
Fixed Income - Gross	1.7	7.2	3.9	1.3
BROAD MARKET FIXED RANK	(34)	(33)	(52)	(52)
Aggregate Index	1.2	6.1	2.6	-0.7

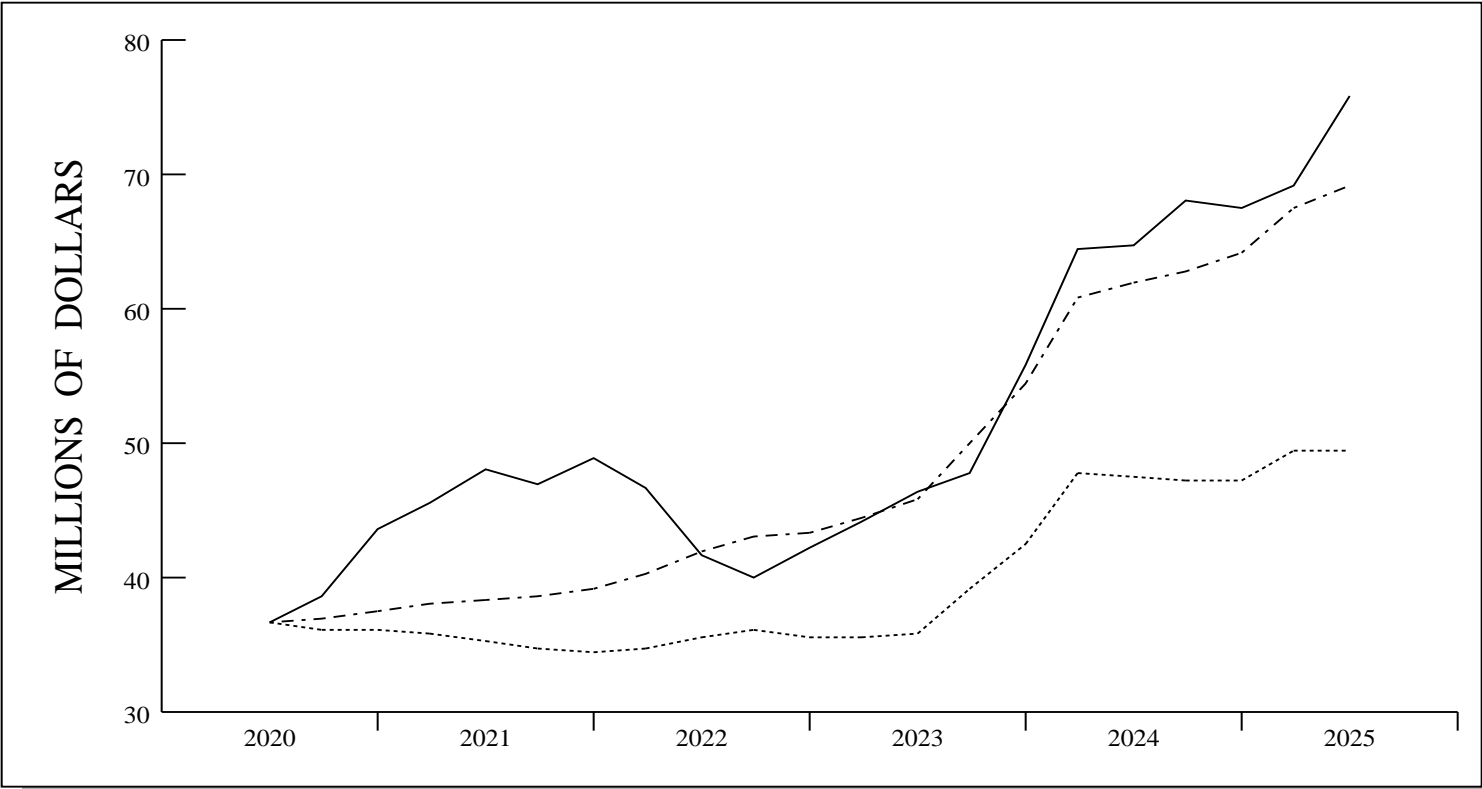
ASSET ALLOCATION

		Pct	Tgt
Large Cap Equity	18,865,278	24.9%	25.0%
Mid Cap Equity	14,808,752	19.5%	20.0%
Small Cap	7,121,372	9.4%	10.0%
Int'l Equity	15,963,785	21.0%	20.0%
Emerging Markets	3,796,290	5.0%	5.0%
Private Equity	642,101	0.8%	5.0%
Commodity	188,233	0.2%	0.0%
Real Estate	2,724,143	3.6%	5.0%
Fixed Income	7,077,561	9.3%	10.0%
Cash	4,725,683	6.2%	0.0%
Total Portfolio	\$ 75,913,198	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2025	\$ 69,242,278
Contribs / Withdrawals	231,113
Income	399,569
Capital Gains / Losses	6,040,238
Market Value 6/2025	\$ 75,913,198

INVESTMENT GROWTH



— ACTUAL RETURN
- - - 8.5%
..... 0.0%

VALUE ASSUMING
8.5% RETURN \$ 69,379,115

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 69,242,278	\$ 36,866,153
NET CONTRIBUTIONS	231,113	12,809,874
INVESTMENT RETURN	6,439,807	26,237,171
ENDING VALUE	\$ 75,913,198	\$ 75,913,198
INCOME	399,569	5,539,745
CAPITAL GAINS (LOSSES)	6,040,238	20,697,426
INVESTMENT RETURN	6,439,807	26,237,171

Community Foundation of the Dan River Region

Liquidity Summary as of 6/30/2025

Fund	Lock Up Until	Remaining Commitment	Market Value	MV as % of Portfolio
No Lock Ups	--	--	\$75,082,864	98.9%
Bank of America Funds + Cash	--	--	\$2,398,031	3.2%
Vanguard Funds	--	--	\$46,055,039	60.7%
John Hancock Balanced Fund	--	--	\$1,232,061	1.6%
American Funds Growth Portfolio	--	--	\$6,668,478	8.8%
Peregrine	--	--	\$1,810,406	2.4%
William Blair			\$1,773,351	2.3%
Confluence			\$1,665,061	2.2%
ASB Real Estate Investments*	--	--	\$1,279,318	1.7%
Boyd Watterson State Govt Fund	--	--	\$1,444,825	1.9%
AUB IM Acct #1	--	--	\$6,239,541	8.2%
AUB IM Acct #2	--	--	\$1,612,220	2.1%
AUB IM Acct #3			\$2,854,933	3.8%
AUB Money Market	--	--	\$49,600	0.1%
Lock Ups Over 1 Year Up to 5 Years	--	\$251,911	\$830,334	1.1%
HarbourVest Dover Street IX ¹	6/1/2026	\$135,000	\$642,101	0.8%
MA Real Assets Fund II ¹	3/21/2026	\$116,911	\$188,233	0.2%

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

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

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

Community Foundation of the Dan River Region

Asset Allocation Exposure of Multi-Asset Funds as of 6/30/2025

John Hancock Balanced Fund (SVBAX)	Allocation %	Market Value
Domestic Equity	53.5%	\$659,153
<i>Large Cap</i>	50.0%	\$329,576
<i>Mid Cap</i>	30.0%	\$197,746
<i>Small Cap</i>	20.0%	\$131,831
Developed Markets Equity	6.4%	\$78,852
Fixed Income	40.1%	\$494,056
Total	100.0%	\$1,232,061

American Funds Growth Portfolio (GWPAX)	Allocation %	Market Value
Domestic Equity	77.1%	\$5,141,397
<i>Large Cap</i>	50.0%	\$2,570,698
<i>Mid Cap</i>	30.0%	\$1,542,419
<i>Small Cap</i>	20.0%	\$1,028,279
Developed Markets Equity	18.9%	\$1,260,342
Emerging Markets Equity	4.0%	\$266,739
Total	100.0%	\$6,668,478

Asset Class	Posted Market Value	Posted Allocation %	Expanded Market Value	Expanded Allocation %	Target	+ / -
Balanced Fund	\$1,232,061	1.6%		--	--	--
Global Equity	\$6,668,478	8.8%		--	--	--
Large Cap	\$15,965,003	21.0%	\$18,865,278	24.9%	25.0%	-0.1%
Mid Cap	\$13,068,587	17.2%	\$14,808,752	19.5%	20.0%	-0.5%
Small Cap	\$5,961,262	7.9%	\$7,121,372	9.4%	10.0%	-0.6%
Int'l Equity	\$14,624,591	19.3%	\$15,963,785	21.0%	20.0%	1.0%
EM Equity	\$3,529,551	4.6%	\$3,796,290	5.0%	5.0%	0.0%
Private Equity	\$642,101	0.8%	\$642,101	0.8%	5.0%	-4.2%
Commodity	\$188,233	0.2%	\$188,233	0.2%	0.0%	0.2%
Real Estate	\$2,724,143	3.6%	\$2,724,143	3.6%	5.0%	-1.4%
Fixed Income	\$6,583,505	8.7%	\$7,077,561	9.3%	10.0%	-0.7%
Cash	\$4,725,683	6.2%	\$4,725,683	6.2%	0.0%	6.2%
Total:	\$75,913,198		\$75,913,198			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3 (3)	14.5 (2)	14.5 (2)	12.4 (18)	10.7 (13)	\$75,913,198	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>7.9 (15)</i>	<i>11.5 (44)</i>	<i>11.5 (44)</i>	<i>11.4 (34)</i>	<i>11.1 (9)</i>	----	----
JH Balanced Fund	(Balanced)	8.6 (29)	11.0 (70)	11.0 (70)	-----	-----	\$1,232,061	1.6
<i>60 S&P / 40 Agg</i>	<i>(Balanced)</i>	<i>7.0 (52)</i>	<i>11.6 (58)</i>	<i>11.6 (58)</i>	<i>12.7 (45)</i>	<i>9.6 (61)</i>	----	----
American Funds Growth	(Global Eq)	16.3 (12)	18.5 (25)	18.5 (25)	-----	-----	\$6,668,478	8.8
<i>75 S&P / 25 ACWIxUS</i>	<i>(Global Eq)</i>	<i>11.3 (43)</i>	<i>16.1 (41)</i>	<i>16.1 (41)</i>	<i>18.5 (30)</i>	<i>15.2 (27)</i>	----	----
iShares S&P 100	(LC Core)	12.7 (26)	16.5 (22)	16.5 (22)	22.4 (13)	18.0 (15)	\$192,958	0.3
<i>S&P 100</i>	<i>(LC Core)</i>	<i>12.8 (25)</i>	<i>16.6 (22)</i>	<i>16.6 (22)</i>	<i>22.6 (11)</i>	<i>18.1 (12)</i>	----	----
Vanguard 500	(LC Core)	10.9 (50)	15.2 (39)	15.2 (39)	19.7 (39)	16.6 (39)	\$10,080,850	13.3
<i>S&P 500</i>	<i>(LC Core)</i>	<i>10.9 (50)</i>	<i>15.2 (38)</i>	<i>15.2 (38)</i>	<i>19.7 (40)</i>	<i>16.6 (39)</i>	----	----
Vanguard 500 ETF	(LC Core)	10.9 (52)	15.1 (40)	15.1 (40)	19.7 (41)	16.7 (37)	\$191,994	0.3
<i>S&P 500</i>	<i>(LC Core)</i>	<i>10.9 (50)</i>	<i>15.2 (38)</i>	<i>15.2 (38)</i>	<i>19.7 (40)</i>	<i>16.6 (39)</i>	----	----
Loomis Sayles LCG	(LC Growth)	18.8 (33)	24.2 (9)	24.2 (9)	31.4 (5)	18.4 (17)	\$166,619	0.2
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>17.8 (43)</i>	<i>17.2 (34)</i>	<i>17.2 (34)</i>	<i>25.8 (36)</i>	<i>18.1 (19)</i>	----	----
Peregrine	(LC Growth)	21.2 (10)	19.8 (17)	19.8 (17)	22.7 (63)	7.4 (99)	\$1,810,406	2.4
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>17.8 (43)</i>	<i>17.2 (34)</i>	<i>17.2 (34)</i>	<i>25.8 (36)</i>	<i>18.1 (19)</i>	----	----
William Blair	(LC Growth)	17.6 (46)	-----	-----	-----	-----	\$1,773,351	2.3
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>17.8 (43)</i>	<i>17.2 (34)</i>	<i>17.2 (34)</i>	<i>25.8 (36)</i>	<i>18.1 (19)</i>	----	----
Confluence	(LC Value)	5.8 (31)	-----	-----	-----	-----	\$1,665,061	2.2
<i>Russell 1000V</i>	<i>(LC Value)</i>	<i>3.8 (58)</i>	<i>13.7 (45)</i>	<i>13.7 (45)</i>	<i>12.8 (65)</i>	<i>13.9 (73)</i>	----	----
Diamond Hill LC	(LC Value)	3.0 (69)	10.7 (68)	10.7 (68)	12.5 (68)	13.5 (75)	\$136,957	0.2
<i>Russell 1000V</i>	<i>(LC Value)</i>	<i>3.8 (58)</i>	<i>13.7 (45)</i>	<i>13.7 (45)</i>	<i>12.8 (65)</i>	<i>13.9 (73)</i>	----	----
Vanguard MidCap	(MC Core)	8.7 (29)	17.6 (13)	17.6 (13)	14.4 (31)	13.1 (63)	\$12,679,254	16.7
<i>CRSP US Mid Cap</i>	<i>(MC Core)</i>	<i>8.7 (29)</i>	<i>17.6 (13)</i>	<i>17.6 (13)</i>	<i>14.3 (32)</i>	<i>13.0 (64)</i>	----	----
iShares Russell Mid	(MC Core)	8.5 (31)	15.2 (23)	15.2 (23)	14.2 (34)	13.0 (64)	\$171,892	0.2
<i>S&P 400</i>	<i>(MC Core)</i>	<i>6.7 (66)</i>	<i>7.5 (74)</i>	<i>7.5 (74)</i>	<i>12.8 (61)</i>	<i>13.4 (47)</i>	----	----
Baird MidCap Fund	(MC Growth)	8.0 (90)	2.1 (97)	2.1 (97)	7.5 (99)	6.7 (88)	\$112,946	0.1
<i>S&P 400</i>	<i>(MC Growth)</i>	<i>6.7 (93)</i>	<i>7.5 (88)</i>	<i>7.5 (88)</i>	<i>12.8 (83)</i>	<i>13.4 (10)</i>	----	----
MFS Mid Cap Value	(MC Value)	3.5 (62)	9.1 (44)	9.1 (44)	12.5 (36)	15.3 (47)	\$104,495	0.1
<i>S&P 400</i>	<i>(MC Value)</i>	<i>6.7 (17)</i>	<i>7.5 (67)</i>	<i>7.5 (67)</i>	<i>12.8 (30)</i>	<i>13.4 (70)</i>	----	----
Vanguard Small Cap	(SC Core)	7.3 (53)	10.2 (32)	10.2 (32)	12.2 (42)	11.9 (60)	\$5,663,736	7.5
<i>CRSP US SC</i>	<i>(SC Core)</i>	<i>7.3 (53)</i>	<i>10.1 (32)</i>	<i>10.1 (32)</i>	<i>12.1 (43)</i>	<i>11.8 (61)</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3 (3)	14.5 (2)	14.5 (2)	12.4 (18)	10.7 (13)	\$75,913,198	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>7.9 (15)</i>	<i>11.5 (44)</i>	<i>11.5 (44)</i>	<i>11.4 (34)</i>	<i>11.1 (9)</i>	----	----
Conestoga SC	(SC Core)	5.0 (75)	3.8 (79)	3.8 (79)	8.6 (83)	6.6 (99)	\$66,503	0.1
<i>Russell 2000</i>	<i>(SC Core)</i>	<i>8.5 (34)</i>	<i>7.7 (51)</i>	<i>7.7 (51)</i>	<i>10.0 (68)</i>	<i>10.0 (88)</i>	----	----
iShares Russell 2000	(SC Core)	8.5 (34)	7.8 (50)	7.8 (50)	10.0 (68)	10.0 (88)	\$154,290	0.2
<i>Russell 2000</i>	<i>(SC Core)</i>	<i>8.5 (34)</i>	<i>7.7 (51)</i>	<i>7.7 (51)</i>	<i>10.0 (68)</i>	<i>10.0 (88)</i>	----	----
Allspring SCV	(SC Value)	-0.7 (98)	-0.9 (92)	-0.9 (92)	7.6 (81)	12.3 (82)	\$76,733	0.1
<i>Russell 2000V</i>	<i>(SC Value)</i>	<i>5.0 (51)</i>	<i>5.5 (57)</i>	<i>5.5 (57)</i>	<i>7.5 (82)</i>	<i>12.5 (81)</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	13.1 (43)	19.3 (48)	19.3 (48)	15.5 (53)	11.4 (52)	\$14,234,809	18.8
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>12.9 (45)</i>	<i>17.7 (61)</i>	<i>17.7 (61)</i>	<i>16.0 (47)</i>	<i>11.3 (53)</i>	----	----
Vanguard FTSE ETF	(Intl Eq)	13.1 (43)	19.0 (50)	19.0 (50)	15.4 (53)	11.5 (51)	\$192,010	0.3
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>12.9 (45)</i>	<i>17.7 (61)</i>	<i>17.7 (61)</i>	<i>16.0 (47)</i>	<i>11.3 (53)</i>	----	----
Harding Intl Eq	(Intl Eq)	9.2 (89)	15.7 (71)	15.7 (71)	13.0 (74)	8.8 (76)	\$96,233	0.1
<i>ACWI Ex-US</i>	<i>(Intl Eq)</i>	<i>12.3 (51)</i>	<i>18.4 (54)</i>	<i>18.4 (54)</i>	<i>14.6 (61)</i>	<i>10.7 (58)</i>	----	----
Oakmark Intl Eq	(Intl Eq)	13.0 (45)	22.3 (33)	22.3 (33)	14.2 (66)	12.7 (36)	\$101,539	0.1
<i>ACWI Ex-US</i>	<i>(Intl Eq)</i>	<i>12.3 (51)</i>	<i>18.4 (54)</i>	<i>18.4 (54)</i>	<i>14.6 (61)</i>	<i>10.7 (58)</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	11.8 (66)	14.3 (60)	14.3 (60)	10.5 (64)	7.3 (64)	\$99,825	0.1
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>12.2 (60)</i>	<i>16.0 (40)</i>	<i>16.0 (40)</i>	<i>10.2 (68)</i>	<i>7.3 (65)</i>	----	----
Vanguard EM	(Emerging Mkt)	9.5 (82)	15.8 (42)	15.8 (42)	9.4 (75)	7.5 (62)	\$3,396,390	4.5
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>12.2 (60)</i>	<i>16.0 (40)</i>	<i>16.0 (40)</i>	<i>10.2 (68)</i>	<i>7.3 (65)</i>	----	----
Vanguard FTSE EM	(Emerging Mkt)	9.6 (82)	16.7 (34)	16.7 (34)	9.6 (74)	8.0 (59)	\$33,336	0.0
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>12.2 (60)</i>	<i>16.0 (40)</i>	<i>16.0 (40)</i>	<i>10.2 (68)</i>	<i>7.3 (65)</i>	----	----
HV Dover St. IX Fund		0.0 ----	-3.1 ----	-3.1 ----	-2.0 ----	7.8 ----	\$642,101	0.8
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>6.0 ----</i>	<i>15.5 ----</i>	----	----
MA Real Assets		0.0 ----	-8.3 ----	-8.3 ----	-9.5 ----	1.2 ----	\$188,233	0.2
<i>GSCI</i>		<i>-2.8 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>-3.6 ----</i>	<i>14.9 ----</i>	----	----
ASB Realty		1.7 ----	1.8 ----	1.8 ----	-12.4 ----	-2.4 ----	\$1,279,318	1.7
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	----	----
BW State Gov't Fund		1.6 ----	0.6 ----	0.6 ----	-0.2 ----	---- ----	\$1,444,825	1.9
<i>NCREIF Office</i>		<i>0.8 ----</i>	<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-9.8 ----</i>	<i>-4.3 ----</i>	----	----
AUB IM Acct #1	(Broad Fixed)	1.7 (36)	7.1 (36)	7.1 (36)	3.9 (55)	1.3 (51)	\$6,239,541	8.2
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>1.2 (76)</i>	<i>6.1 (72)</i>	<i>6.1 (72)</i>	<i>2.6 (88)</i>	<i>-0.7 (91)</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3 (3)	14.5 (2)	14.5 (2)	12.4 (18)	10.7 (13)	\$75,913,198	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>7.9 (15)</i>	<i>11.5 (44)</i>	<i>11.5 (44)</i>	<i>11.4 (34)</i>	<i>11.1 (9)</i>	----	----
Baird Core Plus Bond	(Broad Fixed)	1.5 (51)	----	----	----	----	\$205,900	0.3
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>1.2 (76)</i>	<i>6.1 (72)</i>	<i>6.1 (72)</i>	<i>2.6 (88)</i>	<i>-0.7 (91)</i>	----	----
iShares Core US Bond	(Broad Fixed)	1.3 (67)	6.2 (68)	6.2 (68)	2.6 (86)	-0.7 (91)	\$61,901	0.1
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>1.2 (76)</i>	<i>6.1 (72)</i>	<i>6.1 (72)</i>	<i>2.6 (88)</i>	<i>-0.7 (91)</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.1 (99)	4.8 (99)	4.8 (99)	4.6 (43)	2.8 (26)	\$61,459	0.1
<i>90 Day Tbills</i>	<i>(ST Fixed)</i>	<i>0.6 (99)</i>	<i>2.8 (99)</i>	<i>2.8 (99)</i>	<i>2.8 (99)</i>	<i>1.6 (86)</i>	----	----
PGIM High Yield	(Hi Yield)	3.8 (26)	11.5 (9)	11.5 (9)	9.9 (47)	6.5 (24)	\$28,915	0.0
<i>High Yield Index</i>	<i>(Hi Yield)</i>	<i>3.5 (50)</i>	<i>10.3 (25)</i>	<i>10.3 (25)</i>	<i>9.9 (44)</i>	<i>5.6 (79)</i>	----	----
PIMCO Foreign	(Intl Fx)	2.2 (79)	7.3 (89)	7.3 (89)	5.7 (88)	2.3 (83)	\$45,906	0.1
<i>Global Agg Ex-US</i>	<i>(Intl Fx)</i>	<i>7.3 (25)</i>	<i>11.2 (49)</i>	<i>11.2 (49)</i>	<i>2.7 (98)</i>	<i>-1.6 (99)</i>	----	----
Vanguard Intl Bond	(Intl Fx)	2.1 (80)	6.4 (95)	6.4 (95)	3.8 (94)	0.2 (96)	\$45,500	0.1
<i>Global Agg Ex-US</i>	<i>(Intl Fx)</i>	<i>7.3 (25)</i>	<i>11.2 (49)</i>	<i>11.2 (49)</i>	<i>2.7 (98)</i>	<i>-1.6 (99)</i>	----	----
AUB IM Acct #2		5.9 ----	11.2 ----	11.2 ----	----	----	\$1,612,220	2.1
<i>90 Day Tbills</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>	----	----
AUB IM Acct #3		1.1 ----	----	----	----	----	\$2,854,933	3.8
<i>90 Day Tbills</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>	----	----
AUB Money Market		----	----	----	----	----	\$49,600	0.1
<i>90 Day Tbills</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>	----	----
BOA		----	----	----	----	----	\$50,120	0.1
<i>90 Day Tbills</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3	14.2	14.2	12.1	10.3	\$75,913,198	100.0
<i>Shadow Index</i>		<i>7.9</i>	<i>11.5</i>	<i>11.5</i>	<i>11.4</i>	<i>11.1</i>	----	----
JH Balanced Fund	(Balanced)	8.4	9.9	9.9	----	----	\$1,232,061	1.6
<i>60 S&P / 40 Agg</i>		<i>7.0</i>	<i>11.6</i>	<i>11.6</i>	<i>12.7</i>	<i>9.6</i>	----	----
American Funds Growth	(Global Eq)	16.1	17.6	17.6	----	----	\$6,668,478	8.8
<i>75 S&P / 25 ACWIxUS</i>		<i>11.3</i>	<i>16.1</i>	<i>16.1</i>	<i>18.5</i>	<i>15.2</i>	----	----
iShares S&P 100	(LC Core)	12.6	16.3	16.3	22.2	17.8	\$192,958	0.3
<i>S&P 100</i>		<i>12.8</i>	<i>16.6</i>	<i>16.6</i>	<i>22.6</i>	<i>18.1</i>	----	----
Vanguard 500	(LC Core)	10.9	15.1	15.1	19.7	16.6	\$10,080,850	13.3
Vanguard 500 ETF	(LC Core)	10.9	15.1	15.1	19.6	16.7	\$191,994	0.3
<i>S&P 500</i>		<i>10.9</i>	<i>15.2</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	----	----
Loomis Sayles LCG	(LC Growth)	18.6	23.4	23.4	30.5	17.7	\$166,619	0.2
Peregrine	(LC Growth)	21.0	19.1	19.1	22.0	6.8	\$1,810,406	2.4
William Blair	(LC Growth)	17.4	----	----	----	----	\$1,773,351	2.3
<i>Russell 1000G</i>		<i>17.8</i>	<i>17.2</i>	<i>17.2</i>	<i>25.8</i>	<i>18.1</i>	----	----
Confluence	(LC Value)	5.5	----	----	----	----	\$1,665,061	2.2
Diamond Hill LC	(LC Value)	2.9	10.0	10.0	11.8	12.8	\$136,957	0.2
<i>Russell 1000V</i>		<i>3.8</i>	<i>13.7</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	----	----
Vanguard MidCap	(MC Core)	8.7	17.5	17.5	14.3	13.0	\$12,679,254	16.7
<i>CRSP US Mid Cap</i>		<i>8.7</i>	<i>17.6</i>	<i>17.6</i>	<i>14.3</i>	<i>13.0</i>	----	----
iShares Russell Mid	(MC Core)	8.4	15.0	15.0	13.9	12.8	\$171,892	0.2
<i>S&P 400</i>		<i>6.7</i>	<i>7.5</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	----	----
Baird MidCap Fund	(MC Growth)	7.8	1.2	1.2	6.6	5.8	\$112,946	0.1
<i>S&P 400</i>		<i>6.7</i>	<i>7.5</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	----	----
MFS Mid Cap Value	(MC Value)	3.3	8.1	8.1	11.5	14.3	\$104,495	0.1
<i>S&P 400</i>		<i>6.7</i>	<i>7.5</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	----	----
Vanguard Small Cap	(SC Core)	7.3	10.1	10.1	12.1	11.8	\$5,663,736	7.5
<i>CRSP US SC</i>		<i>7.3</i>	<i>10.1</i>	<i>10.1</i>	<i>12.1</i>	<i>11.8</i>	----	----
























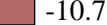






































































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3	14.2	14.2	12.1	10.3	\$75,913,198	100.0
<i>Shadow Index</i>		<i>7.9</i>	<i>11.5</i>	<i>11.5</i>	<i>11.4</i>	<i>11.1</i>	----	----
Vanguard Small Cap	(SC Core)	7.3	10.1	10.1	12.1	11.8	\$5,663,736	7.5
<i>CRSP US SC</i>		<i>7.3</i>	<i>10.1</i>	<i>10.1</i>	<i>12.1</i>	<i>11.8</i>	----	----
Conestoga SC	(SC Core)	4.8	2.9	2.9	7.6	5.7	\$66,503	0.1
iShares Russell 2000	(SC Core)	8.5	7.6	7.6	9.7	9.8	\$154,290	0.2
<i>Russell 2000</i>		<i>8.5</i>	<i>7.7</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	----	----
Allspring SCV	(SC Value)	-1.0	-1.9	-1.9	6.5	11.2	\$76,733	0.1
<i>Russell 2000V</i>		<i>5.0</i>	<i>5.5</i>	<i>5.5</i>	<i>7.5</i>	<i>12.5</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	13.1	19.3	19.3	15.4	11.3	\$14,234,809	18.8
Vanguard FTSE ETF	(Intl Eq)	13.0	18.9	18.9	15.3	11.4	\$192,010	0.3
<i>FTSE Dev ex NA</i>		<i>12.9</i>	<i>17.7</i>	<i>17.7</i>	<i>16.0</i>	<i>11.3</i>	----	----
Harding Intl Eq	(Intl Eq)	8.9	14.8	14.8	12.1	7.9	\$96,233	0.1
Oakmark Intl Eq	(Intl Eq)	12.7	21.3	21.3	13.3	11.8	\$101,539	0.1
<i>ACWI Ex-US</i>		<i>12.3</i>	<i>18.4</i>	<i>18.4</i>	<i>14.6</i>	<i>10.7</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	11.5	12.8	12.8	9.2	6.0	\$99,825	0.1
Vanguard EM	(Emerging Mkt)	9.5	15.6	15.6	9.3	7.4	\$3,396,390	4.5
Vanguard FTSE EM	(Emerging Mkt)	9.6	16.5	16.5	9.5	7.8	\$33,336	0.0
<i>MSCI Emg Mkts</i>		<i>12.2</i>	<i>16.0</i>	<i>16.0</i>	<i>10.2</i>	<i>7.3</i>	----	----
HV Dover St. IX Fund		0.0	-4.7	-4.7	-3.5	6.3	\$642,101	0.8
<i>Cambridge PE</i>		<i>0.0</i>	<i>4.6</i>	<i>4.6</i>	<i>6.0</i>	<i>15.5</i>	----	----
MA Real Assets		0.0	-8.7	-8.7	-9.9	0.7	\$188,233	0.2
<i>GSCI</i>		<i>-2.8</i>	<i>0.3</i>	<i>0.3</i>	<i>-3.6</i>	<i>14.9</i>	----	----
ASB Realty		1.5	0.7	0.7	-13.3	-3.5	\$1,279,318	1.7
<i>NCREIF ODCE</i>		<i>1.0</i>	<i>3.5</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	----	----
BW State Gov't Fund		1.3	-0.7	-0.7	-1.3	----	\$1,444,825	1.9
<i>NCREIF Office</i>		<i>0.8</i>	<i>0.1</i>	<i>0.1</i>	<i>-9.8</i>	<i>-4.3</i>	----	----










































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	9.3	14.2	14.2	12.1	10.3	\$75,913,198	100.0
<i>Shadow Index</i>		<i>7.9</i>	<i>11.5</i>	<i>11.5</i>	<i>11.4</i>	<i>11.1</i>	----	----
AUB IM Acct #1	(Broad Fixed)	1.6	6.5	6.5	3.3	0.8	\$6,239,541	8.2
Baird Core Plus Bond	(Broad Fixed)	1.4	----	----	----	----	\$205,900	0.3
iShares Core US Bond	(Broad Fixed)	1.3	6.2	6.2	2.5	-0.8	\$61,901	0.1
<i>Aggregate Index</i>		<i>1.2</i>	<i>6.1</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.0	4.6	4.6	4.5	2.7	\$61,459	0.1
<i>90 Day Tbills</i>		<i>0.6</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>	<i>1.6</i>	----	----
PGIM High Yield	(Hi Yield)	3.7	11.1	11.1	9.5	6.1	\$28,915	0.0
<i>High Yield Index</i>		<i>3.5</i>	<i>10.3</i>	<i>10.3</i>	<i>9.9</i>	<i>5.6</i>	----	----
PIMCO Foreign	(Intl Fx)	2.1	6.7	6.7	5.2	1.8	\$45,906	0.1
Vanguard Intl Bond	(Intl Fx)	2.1	6.2	6.2	3.5	0.0	\$45,500	0.1
<i>Global Agg Ex-US</i>		<i>7.3</i>	<i>11.2</i>	<i>11.2</i>	<i>2.7</i>	<i>-1.6</i>	----	----
AUB IM Acct #2		5.9	11.2	11.2	----	----	\$1,612,220	2.1
AUB IM Acct #3		1.1	----	----	----	----	\$2,854,933	3.8
AUB Money Market		----	----	----	----	----	\$49,600	0.1
BOA		----	----	----	----	----	\$50,120	0.1
<i>90 Day Tbills</i>		<i>0.6</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>	<i>1.6</i>	----	----

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
JH Balanced Fund	60 S&P / 40 Agg	1.6 	-0.6 	N/A	N/A
American Funds Growth	75 S&P / 25 ACWIXUS	5.0 	2.4 	N/A	N/A
iShares S&P 100	S&P 100	-0.1 	-0.1 	-0.2 	-0.1 
Vanguard 500	S&P 500	0.0 	0.0 	0.0 	0.0 
Vanguard 500 ETF	S&P 500	0.0 	-0.1 	0.0 	0.1 
Loomis Sayles LCG	Russell 1000G	1.0 	7.0 	5.6 	0.3 
Peregrine	Russell 1000G	3.4 	2.6 	-3.1 	-10.7 
William Blair	Russell 1000G	-0.2 	N/A	N/A	N/A
Confluence	Russell 1000V	2.0 	N/A	N/A	N/A
Diamond Hill LC	Russell 1000V	-0.8 	-3.0 	-0.3 	-0.4 
Vanguard MidCap	CRSP US Mid Cap	0.0 	0.0 	0.1 	0.1 
iShares Russell Mid	S&P 400	1.8 	7.7 	1.4 	-0.4 
Baird MidCap Fund	S&P 400	1.3 	-5.4 	-5.3 	-6.7 
MFS Mid Cap Value	S&P 400	-3.2 	1.6 	-0.3 	1.9 
Vanguard Small Cap	CRSP US SC	0.0 	0.1 	0.1 	0.1 
Conestoga SC	Russell 2000	-3.5 	-3.9 	-1.4 	-3.4 
iShares Russell 2000	Russell 2000	0.0 	0.1 	0.0 	0.0 
Allspring SCV	Russell 2000V	-5.7 	-6.4 	0.1 	-0.2 
Vanguard Dev. Mkt	FTSE Dev ex NA	0.2 	1.6 	-0.5 	0.1 
Vanguard FTSE ETF	FTSE Dev ex NA	0.2 	1.3 	-0.6 	0.2 
Harding Intl Eq	ACWI Ex-US	-3.1 	-2.7 	-1.6 	-1.9 
Oakmark Intl Eq	ACWI Ex-US	0.7 	3.9 	-0.4 	2.0 
Hartford Schroder EM	MSCI Emg Mkts	-0.4 	-1.7 	0.3 	0.0 
Vanguard EM	MSCI Emg Mkts	-2.7 	-0.2 	-0.8 	0.2 
Vanguard FTSE EM	MSCI Emg Mkts	-2.6 	0.7 	-0.6 	0.7 
Total Portfolio	Shadow Index	1.4 	3.0 	1.0 	-0.4 

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
HV Dover St. IX Fund	Cambridge PE	0.0	 -7.7	 -8.0	 -7.7
MA Real Assets	GSCI	2.8 	 -8.6	 -5.9	 -13.7
ASB Realty	NCREIF ODCE	0.7 	 -1.7	 -7.0	 -5.8
BW State Gov't Fund	NCREIF Office	0.8 	0.5 	9.6 	N/A
AUB IM Acct #1	Aggregate Index	0.5 	1.0 	1.3 	2.0 
Baird Core Plus Bond	Aggregate Index	0.3 	N/A	N/A	N/A
iShares Core US Bond	Aggregate Index	0.1	0.1	0.0	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.5 	2.0 	1.8 	1.2 
PGIM High Yield	High Yield Index	0.3 	1.2 	0.0	0.9 
PIMCO Foreign	Global Agg Ex-US	 -5.1	 -3.9	3.0 	3.9 
Vanguard Intl Bond	Global Agg Ex-US	 -5.2	 -4.8	1.1 	1.8 
AUB IM Acct #2	90 Day Tbills	5.3 	8.4 	N/A	N/A
AUB IM Acct #3	90 Day Tbills	0.5 	N/A	N/A	N/A
Total Portfolio	Shadow Index	1.4 	3.0 	1.0 	 -0.4

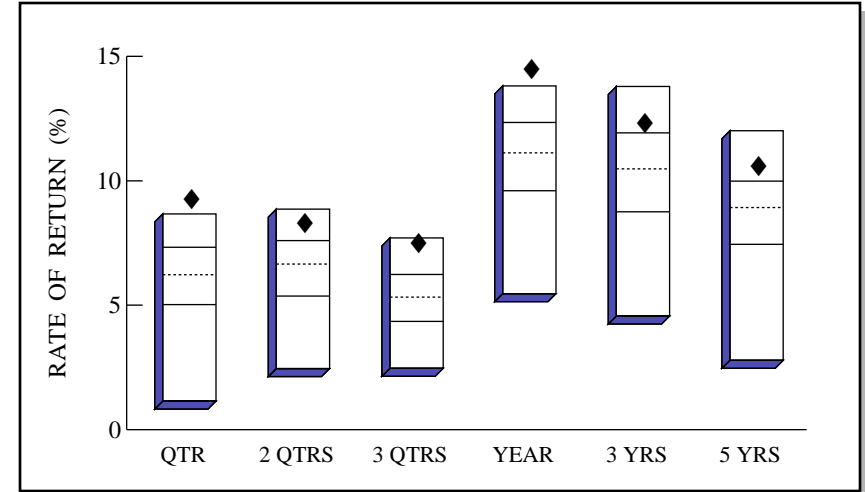
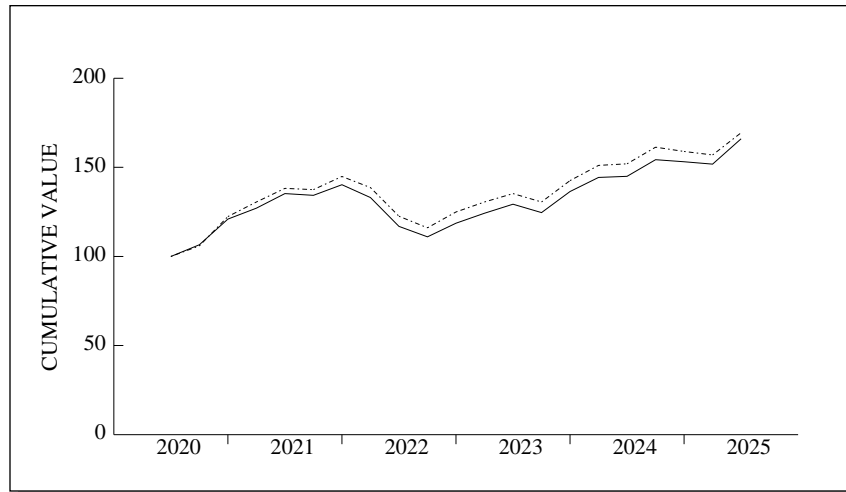
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
JH Balanced Fund (BAL)	8.6	1,137,030	0	95,031	1,232,061
American Funds Growth (GLEQ)	16.3	5,755,733	0	912,745	6,668,478
iShares S&P 100 (LC)	12.7	171,706	-405	21,657	192,958
Vanguard 500 (LC)	10.9	9,087,474	0	993,376	10,080,850
Vanguard 500 ETF (LC)	10.9	173,702	-590	18,882	191,994
Loomis Sayles LCG (LCG)	18.8	140,509	0	26,110	166,619
Peregrine (LCG)	21.2	1,494,643	-1,000	316,763	1,810,406
William Blair (LCG)	17.6	1,511,540	-3,806	265,617	1,773,351
Confluence (LCV)	5.8	1,578,151	-4,029	90,939	1,665,061
Diamond Hill LC (LCV)	3.0	133,134	0	3,823	136,957
Vanguard MidCap (MC)	8.7	11,665,317	0	1,013,937	12,679,254
iShares Russell Mid (MC)	8.5	158,995	-493	13,390	171,892
Baird MidCap Fund (MCG)	8.0	104,819	0	8,127	112,946
MFS Mid Cap Value (MCV)	3.5	101,165	0	3,330	104,495
Vanguard Small Cap (SC)	7.3	5,279,251	0	384,485	5,663,736
Conestoga SC (SC)	5.0	63,468	0	3,035	66,503
iShares Russell 2000 (SC)	8.5	142,635	-412	12,067	154,290
Allspring SCV (SCV)	-0.7	77,266	0	-533	76,733
Vanguard Dev. Mkt (INEQ)	13.1	12,589,090	0	1,645,719	14,234,809
Vanguard FTSE ETF (INEQ)	13.1	171,195	-1,484	22,299	192,010
Harding Intl Eq (INEQ)	9.2	88,265	0	7,968	96,233
Oakmark Intl Eq (INEQ)	13.0	90,063	0	11,476	101,539
Total Portfolio	9.3	69,242,278	231,113	6,439,807	75,913,198

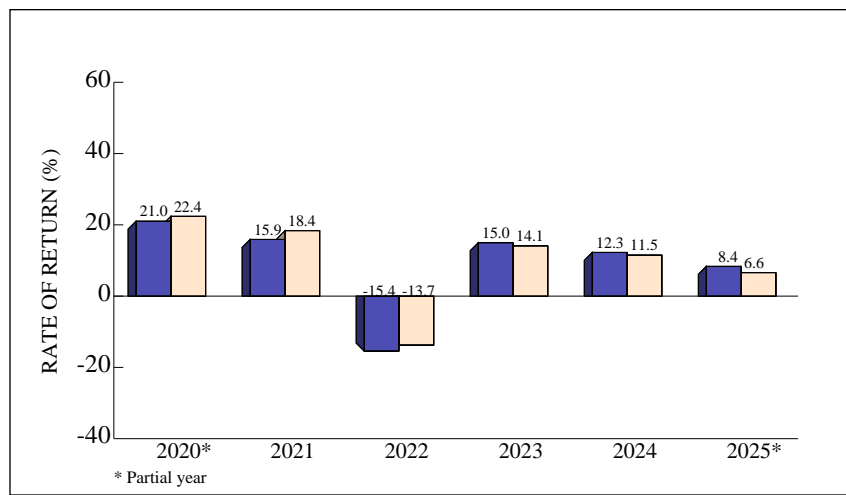
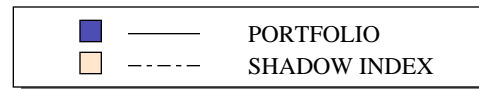
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
Hartford Schroder EM (EMKT)	11.8	89,533	0	10,292	99,825
Vanguard EM (EMKT)	9.5	3,101,719	0	294,671	3,396,390
Vanguard FTSE EM (EMKT)	9.6	30,505	-93	2,924	33,336
HV Dover St. IX Fund (PREQ)	0.0	650,265	-8,164	0	642,101
MA Real Assets (CMDT)	0.0	199,902	-11,669	0	188,233
ASB Realty (REAL)	1.7	1,260,336	-3,206	22,188	1,279,318
BW State Gov't Fund (REAL)	1.6	1,425,681	1,281	17,863	1,444,825
AUB IM Acct #1 (FIXD)	1.7	6,143,459	-8,237	104,319	6,239,541
Baird Core Plus Bond (FIXD)	1.5	205,093	-2,076	2,883	205,900
iShares Core US Bond (FIXD)	1.3	61,726	-605	780	61,901
SPDR 1-3 Month T-Bill (STFI)	1.1	61,459	-637	637	61,459
PGIM High Yield (HIYL)	3.8	28,378	-509	1,046	28,915
PIMCO Foreign (FOFI)	2.2	45,490	-514	930	45,906
Vanguard Intl Bond (FOFI)	2.1	44,866	-293	927	45,500
AUB IM Acct #2 (CASH)	---	1,281,753	249,620	80,847	1,612,220
AUB IM Acct #3 (CASH)	---	2,765,169	60,507	29,257	2,854,933
AUB Money Market (CASH)	---	85,059	-35,459	0	49,600
BOA (CASH)	---	46,734	3,386	0	50,120
Total Portfolio	9.3	69,242,278	231,113	6,439,807	75,913,198

TOTAL RETURN COMPARISONS

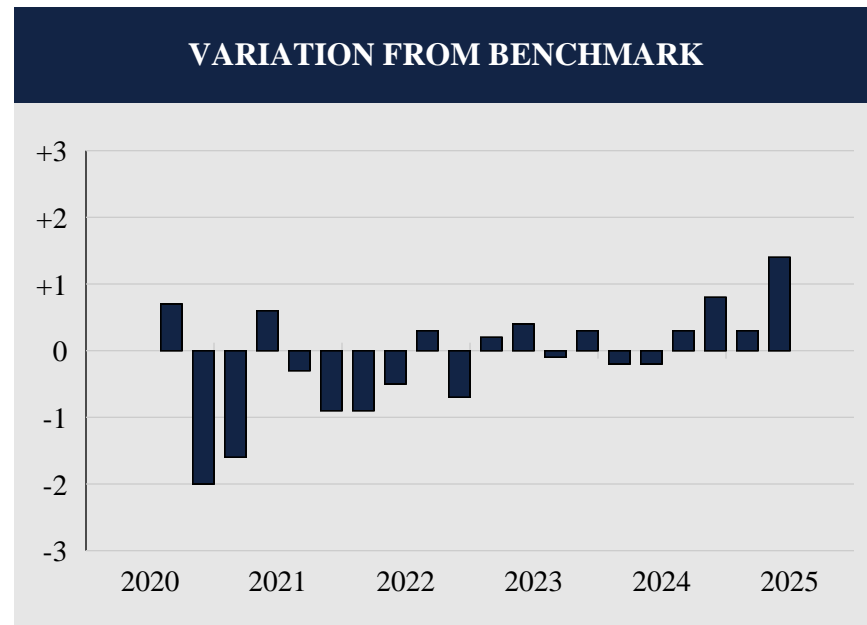


Found & Endow Universe



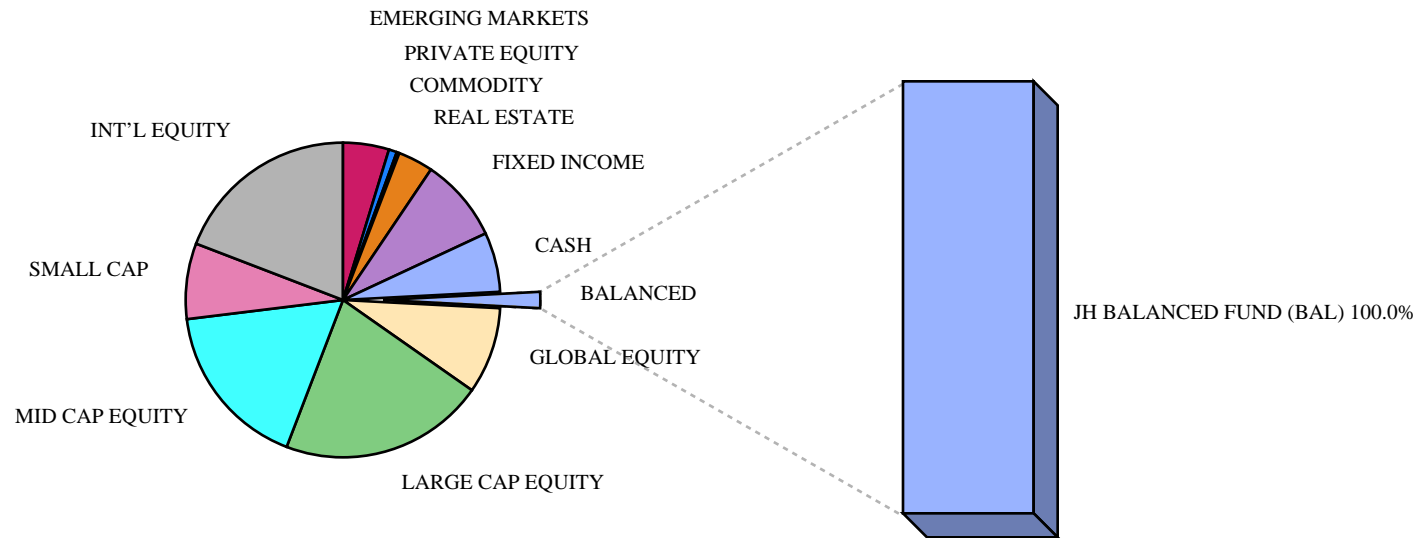
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.4	7.6	14.5	12.4	10.7
(RANK)	(3)	(11)	(6)	(2)	(18)	(13)
5TH %ILE	8.7	8.9	7.7	13.8	13.8	12.0
25TH %ILE	7.3	7.6	6.2	12.3	11.9	10.0
MEDIAN	6.2	6.7	5.3	11.1	10.5	8.9
75TH %ILE	5.0	5.4	4.4	9.6	8.8	7.5
95TH %ILE	1.2	2.5	2.5	5.5	4.6	2.8
<i>Shadow Idx</i>	<i>7.9</i>	<i>6.6</i>	<i>5.0</i>	<i>11.5</i>	<i>11.4</i>	<i>11.1</i>

Found & Endow Universe

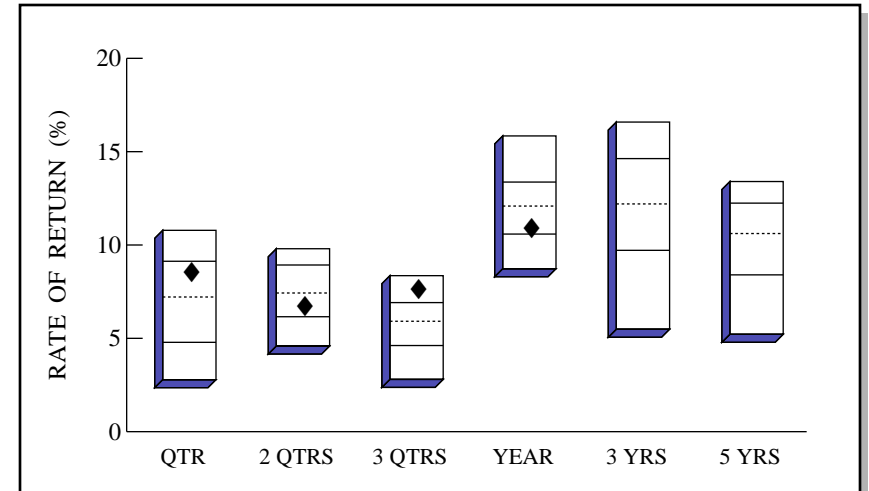
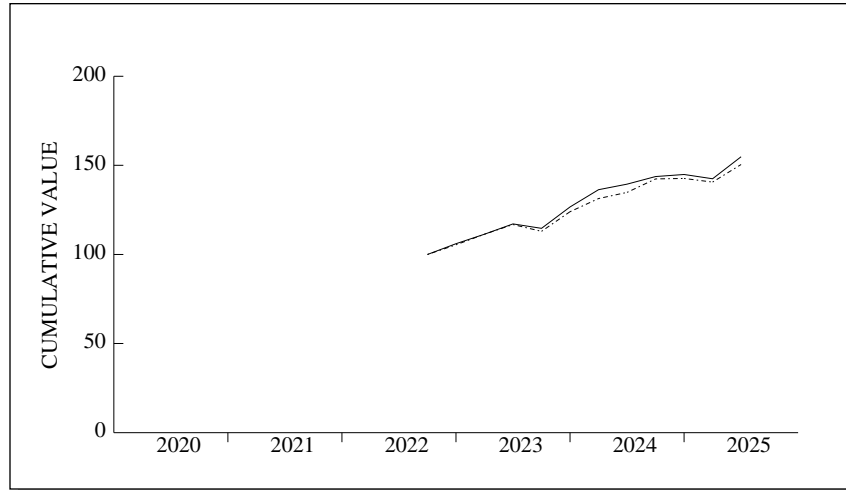
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX**

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

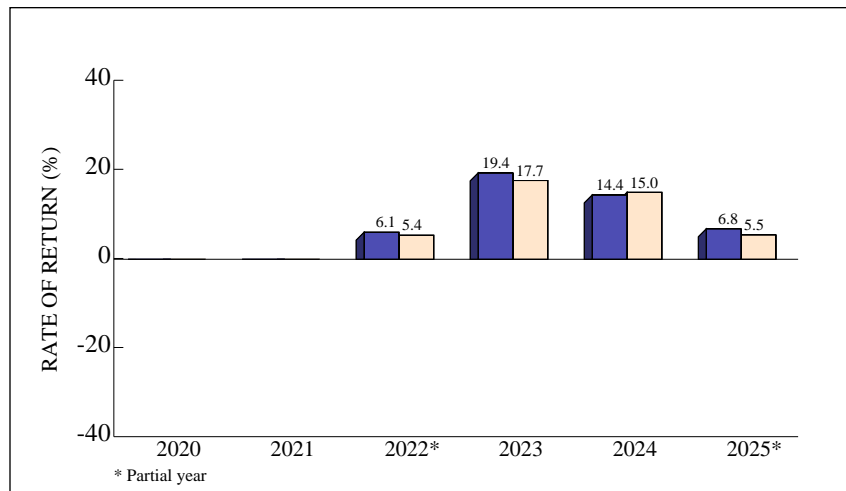
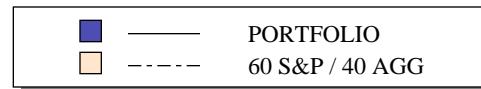
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	6.6	5.9	0.7
12/20	13.5	15.5	-2.0
3/21	5.1	6.7	-1.6
6/21	6.4	5.8	0.6
9/21	-0.8	-0.5	-0.3
12/21	4.5	5.4	-0.9
3/22	-5.2	-4.3	-0.9
6/22	-12.1	-11.6	-0.5
9/22	-5.0	-5.3	0.3
12/22	6.9	7.6	-0.7
3/23	4.7	4.5	0.2
6/23	4.0	3.6	0.4
9/23	-3.6	-3.5	-0.1
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	6.2	0.3
12/24	-0.7	-1.5	0.8
3/25	-0.9	-1.2	0.3
6/25	9.3	7.9	1.4

BALANCED FUND MANAGER SUMMARY

MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JH BALANCED FUND	(Balanced Fund)	8.6 (29)	11.0 (70)	11.0 (70)	----	----	\$1,232,061
<i>60% S&P 500 / 40% Aggregate</i>		<i>7.0 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>12.7 ----</i>	<i>9.6 ----</i>	<i>----</i>
TOTAL	(Balanced Fund)	8.6 (29)	11.0 (70)	11.0 (70)	----	----	\$1,232,061
<i>60% S&P 500 / 40% Aggregate</i>		<i>7.0 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>12.7 ----</i>	<i>9.6 ----</i>	<i>----</i>

BALANCED FUND RETURN COMPARISONS

Balanced Fund Universe

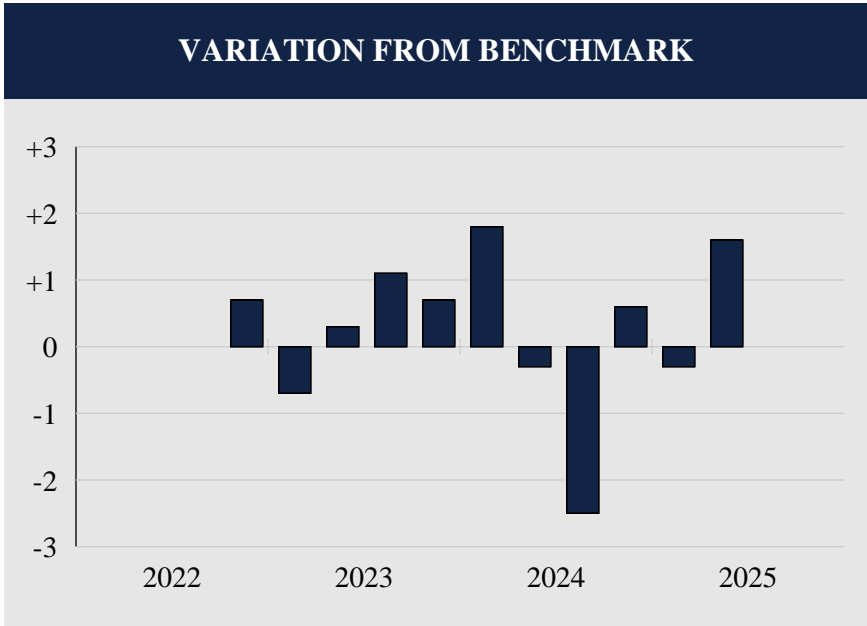


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.6	6.8	7.7	11.0	----	----
(RANK)	(29)	(61)	(11)	(70)	----	----
5TH %ILE	10.8	9.8	8.4	15.8	16.6	13.4
25TH %ILE	9.1	8.9	6.9	13.4	14.6	12.2
MEDIAN	7.2	7.4	5.9	12.1	12.2	10.6
75TH %ILE	4.8	6.2	4.6	10.6	9.7	8.4
95TH %ILE	2.8	4.6	2.8	8.7	5.5	5.2
60/40	7.0	5.5	5.7	11.6	12.7	9.6

Balanced Fund Universe

BALANCED FUND QUARTERLY PERFORMANCE SUMMARY

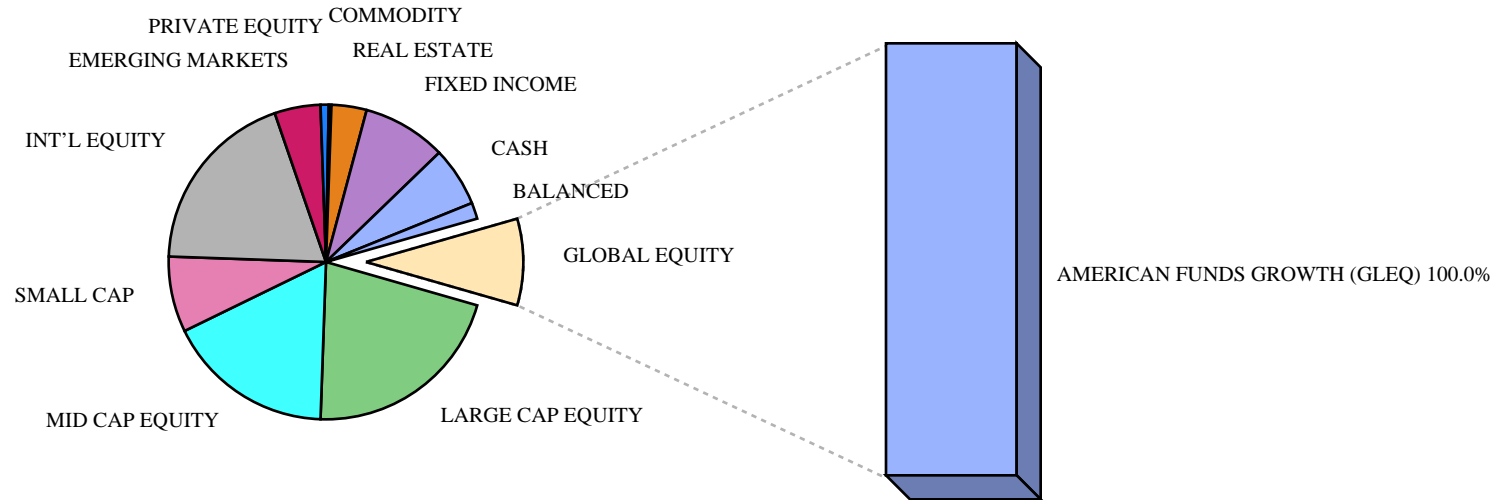
COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

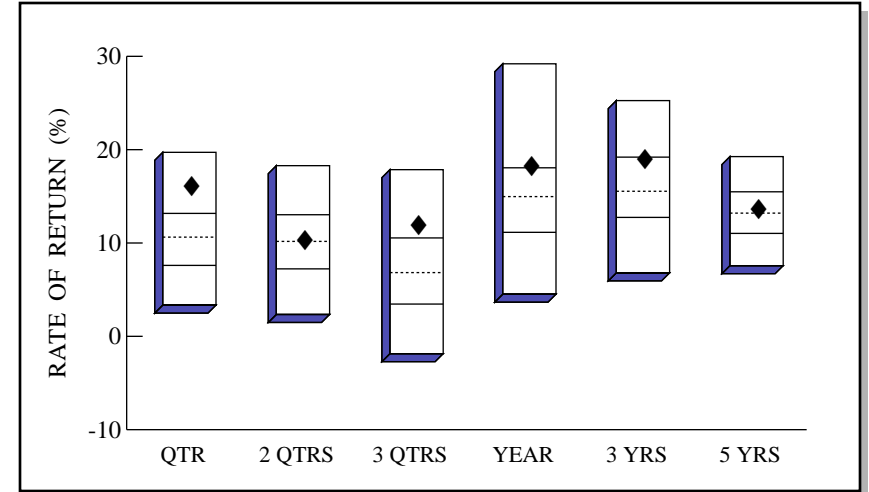
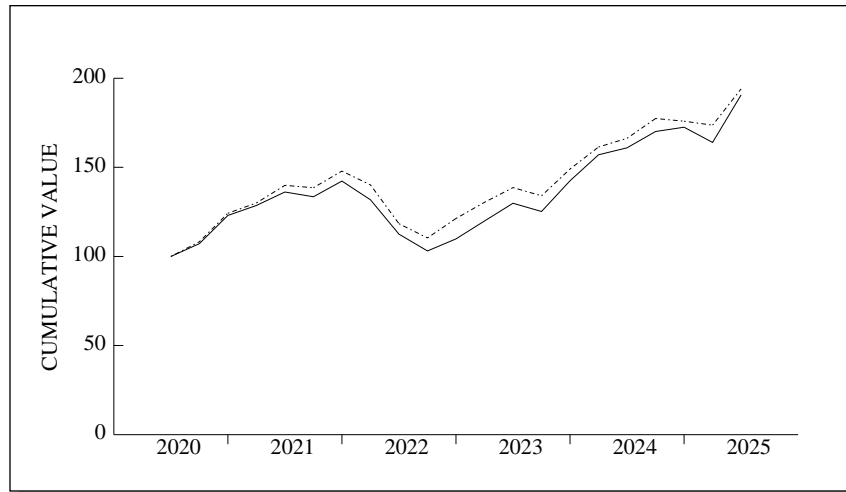
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7
6/23	5.2	4.9	0.3
9/23	-2.1	-3.2	1.1
12/23	10.4	9.7	0.7
3/24	7.7	5.9	1.8
6/24	2.3	2.6	-0.3
9/24	3.1	5.6	-2.5
12/24	0.8	0.2	0.6
3/25	-1.7	-1.4	-0.3
6/25	8.6	7.0	1.6

GLOBAL EQUITY MANAGER SUMMARY

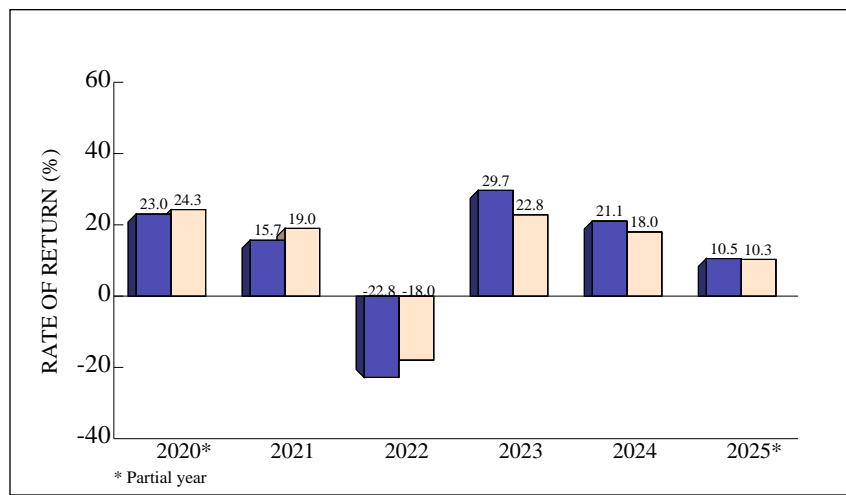
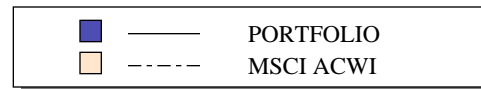


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN FUNDS GROWTH	(Global Equity)	16.3 (12)	18.5 (25)	18.5 (25)	----	----	\$6,668,478
<i>75% S&P 500 / 25% ACWI Ex-US</i>		<i>11.3 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>	<i>18.5 ----</i>	<i>15.2 ----</i>	----
TOTAL	(Global Equity)	16.3 (12)	18.5 (25)	18.5 (25)	19.2 (25)	13.8 (43)	\$6,668,478
<i>MSCI All Country World</i>		<i>11.7 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>17.9 ----</i>	<i>14.2 ----</i>	----

GLOBAL EQUITY RETURN COMPARISONS

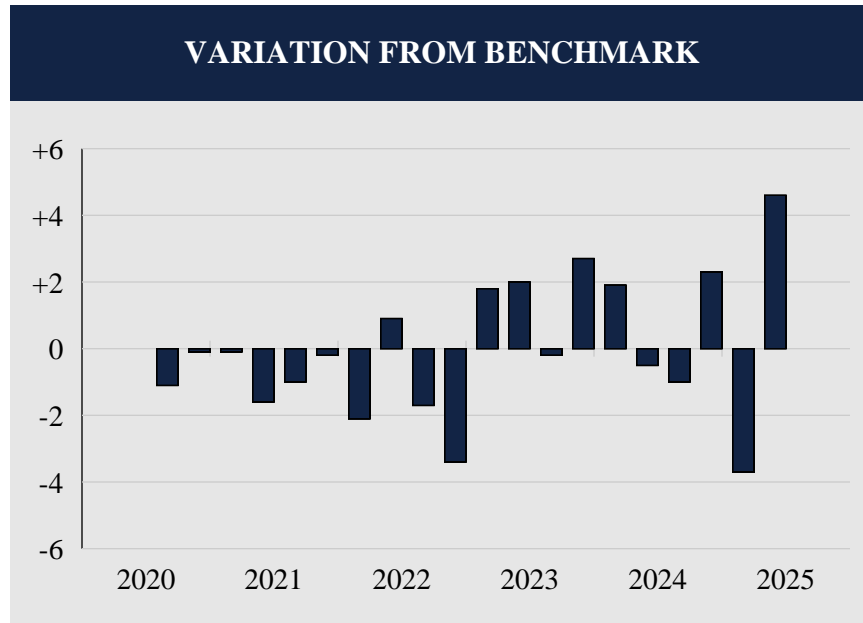


Global Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.3	10.5	12.1	18.5	19.2	13.8
(RANK)	(12)	(46)	(18)	(25)	(25)	(43)
5TH %ILE	19.7	18.3	17.9	29.2	25.3	19.3
25TH %ILE	13.2	13.0	10.5	18.1	19.2	15.5
MEDIAN	10.6	10.2	6.8	15.0	15.5	13.2
75TH %ILE	7.6	7.2	3.5	11.2	12.8	11.0
95TH %ILE	3.3	2.3	-1.9	4.5	6.8	7.6
MSCI ACWI	11.7	10.3	9.3	16.7	17.9	14.2

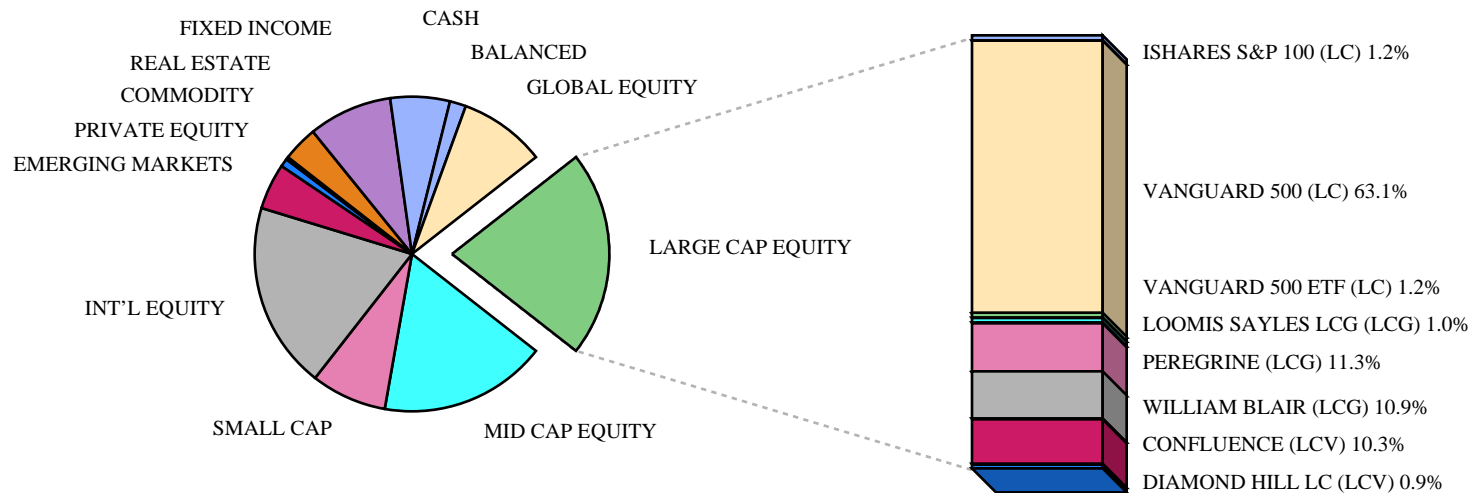
Global Equity Universe

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

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

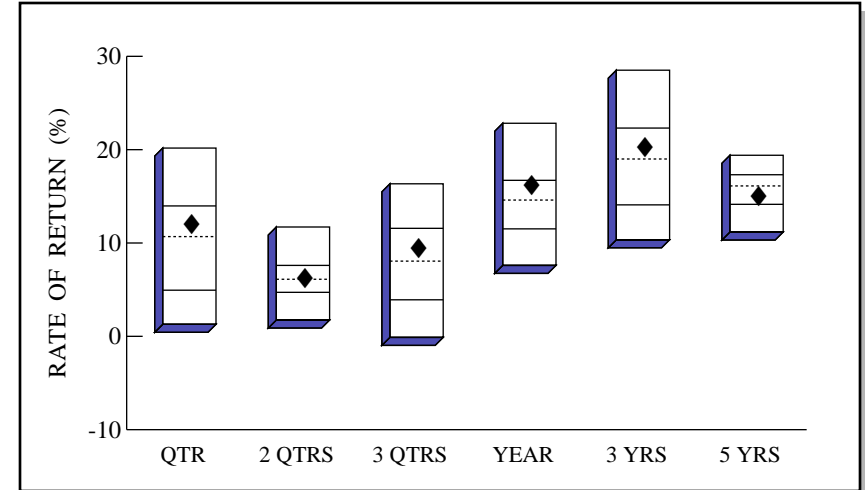
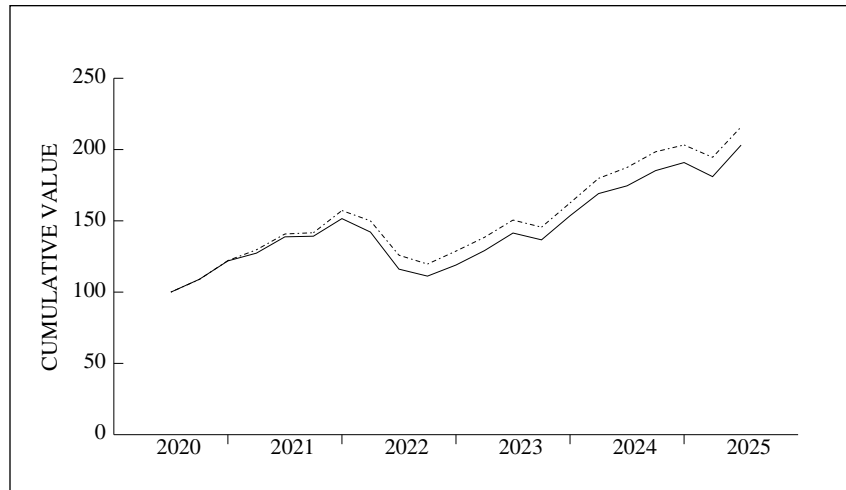
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	7.2	8.3	-1.1
12/20	14.7	14.8	-0.1
3/21	4.6	4.7	-0.1
6/21	5.9	7.5	-1.6
9/21	-2.0	-1.0	-1.0
12/21	6.6	6.8	-0.2
3/22	-7.4	-5.3	-2.1
6/22	-14.6	-15.5	0.9
9/22	-8.4	-6.7	-1.7
12/22	6.5	9.9	-3.4
3/23	9.2	7.4	1.8
6/23	8.3	6.3	2.0
9/23	-3.5	-3.3	-0.2
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
12/24	1.4	-0.9	2.3
3/25	-4.9	-1.2	-3.7
6/25	16.3	11.7	4.6

LARGE CAP EQUITY MANAGER SUMMARY

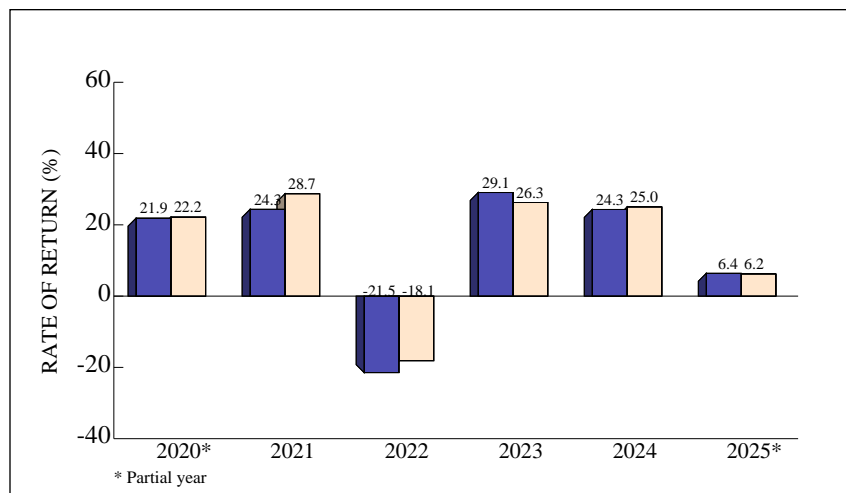


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ISHARES S&P 100	(Large Cap Core)	12.7 (26)	16.5 (22)	16.5 (22)	22.4 (13)	18.0 (15)	\$192,958
<i>S&P 100</i>		<i>12.8 ----</i>	<i>16.6 ----</i>	<i>16.6 ----</i>	<i>22.6 ----</i>	<i>18.1 ----</i>	<i>----</i>
VANGUARD 500	(Large Cap Core)	10.9 (50)	15.2 (39)	15.2 (39)	19.7 (39)	16.6 (39)	\$10,080,850
VANGUARD 500 ETF	(Large Cap Core)	10.9 (52)	15.1 (40)	15.1 (40)	19.7 (41)	16.7 (37)	\$191,994
<i>S&P 500</i>		<i>10.9 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>
LOOMIS SAYLES LCG	(Large Cap Growth)	18.8 (33)	24.2 (9)	24.2 (9)	31.4 (5)	18.4 (17)	\$166,619
PEREGRINE	(Large Cap Growth)	21.4 (10)	19.9 (17)	19.9 (17)	23.0 (60)	7.6 (99)	\$1,803,577
WILLIAM BLAIR	(Large Cap Growth)	18.0 (39)	----	----	----	----	\$1,741,857
<i>Russell 1000 Growth</i>		<i>17.8 ----</i>	<i>17.2 ----</i>	<i>17.2 ----</i>	<i>25.8 ----</i>	<i>18.1 ----</i>	<i>----</i>
CONFLUENCE	(Large Cap Value)	5.8 (30)	----	----	----	----	\$1,650,191
DIAMOND HILL LC	(Large Cap Value)	3.0 (69)	10.7 (68)	10.7 (68)	12.5 (68)	13.5 (75)	\$136,957
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	12.2 (32)	16.3 (29)	16.3 (29)	20.5 (35)	15.2 (65)	\$15,965,003
<i>S&P 500</i>		<i>10.9 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

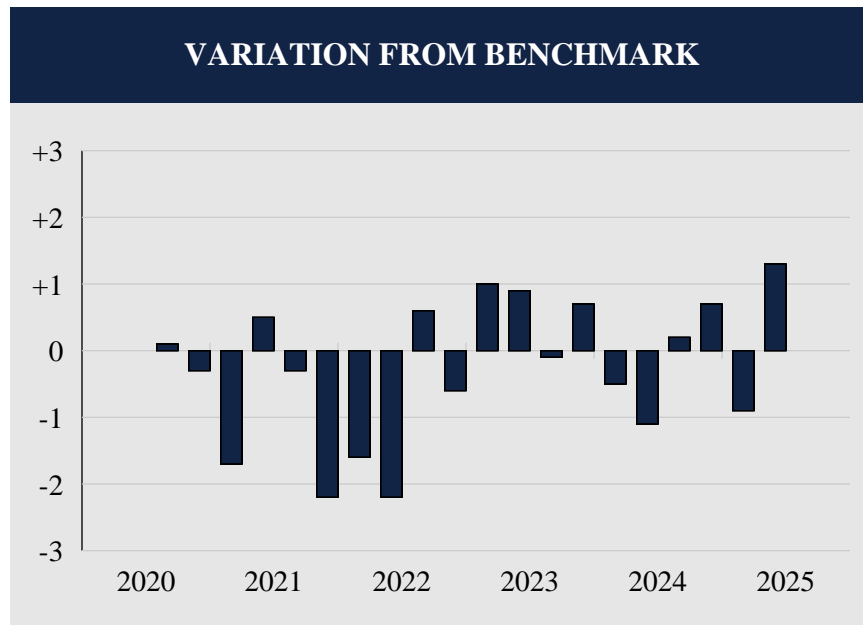


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	6.4	9.7	16.3	20.5	15.2
(RANK)	(32)	(43)	(34)	(29)	(35)	(65)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

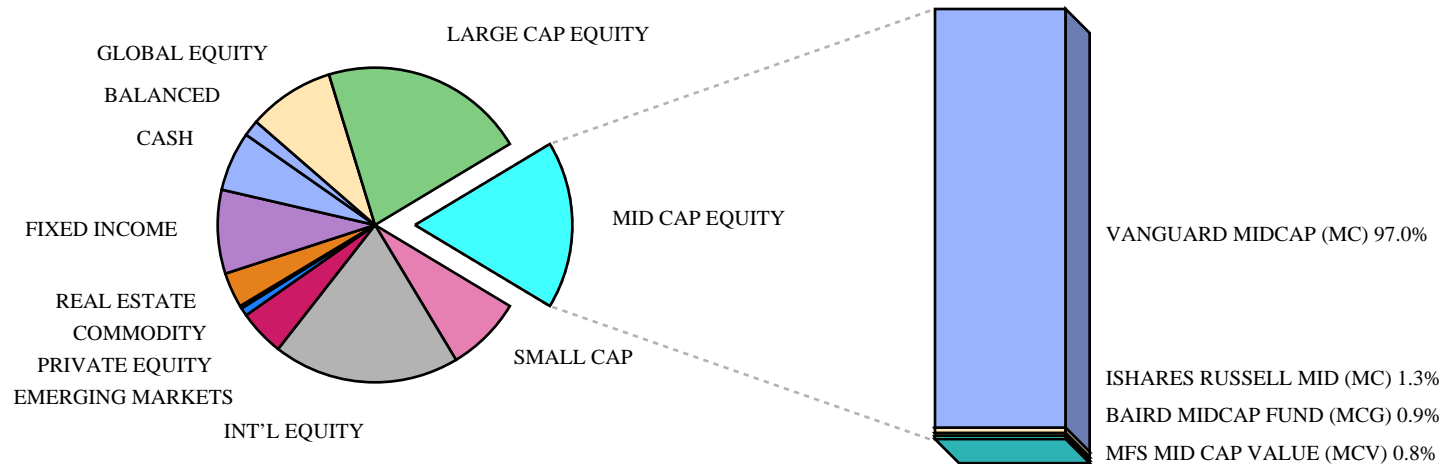
Large Cap Universe

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

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

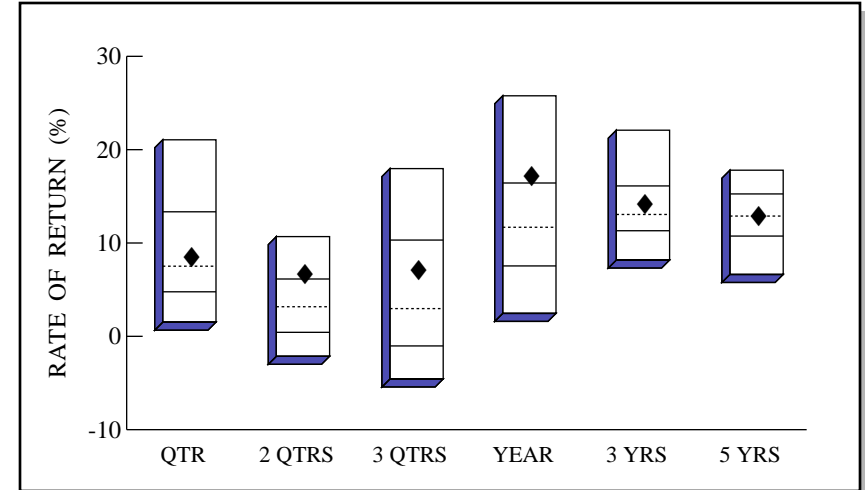
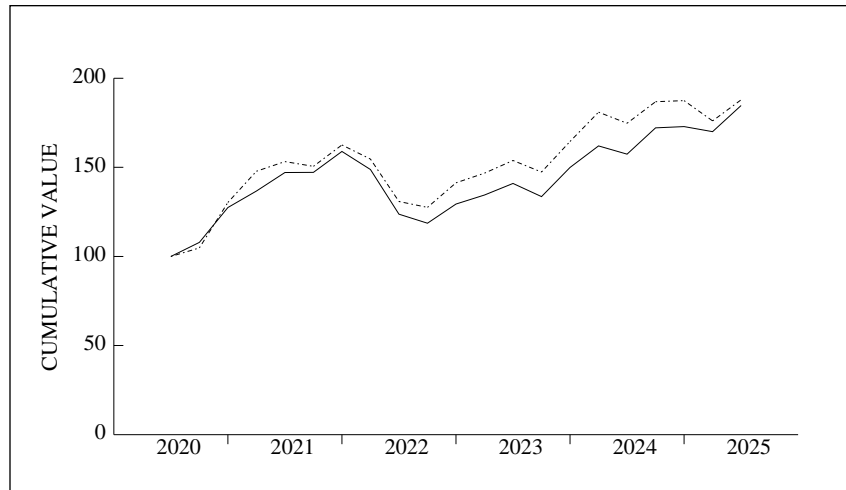
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	9.0	8.9	0.1
12/20	11.8	12.1	-0.3
3/21	4.5	6.2	-1.7
6/21	9.0	8.5	0.5
9/21	0.3	0.6	-0.3
12/21	8.8	11.0	-2.2
3/22	-6.2	-4.6	-1.6
6/22	-18.3	-16.1	-2.2
9/22	-4.3	-4.9	0.6
12/22	7.0	7.6	-0.6
3/23	8.5	7.5	1.0
6/23	9.6	8.7	0.9
9/23	-3.4	-3.3	-0.1
12/23	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
12/24	3.1	2.4	0.7
3/25	-5.2	-4.3	-0.9
6/25	12.2	10.9	1.3

MID CAP EQUITY MANAGER SUMMARY

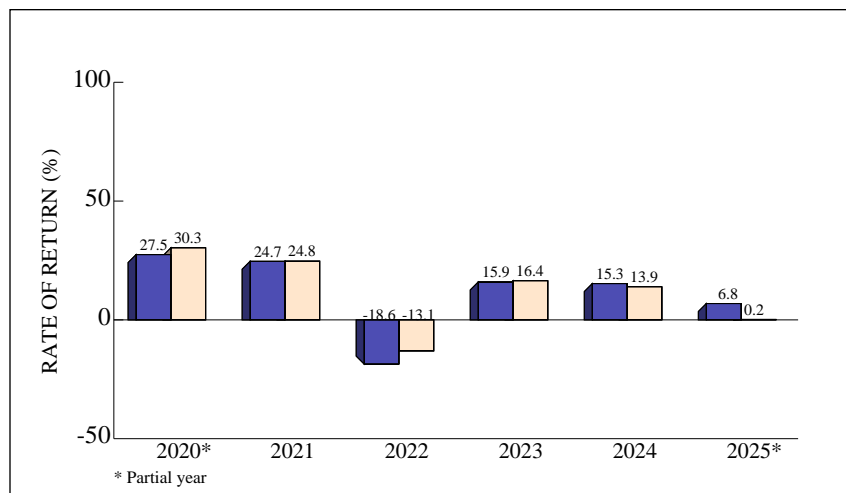


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MIDCAP	(Mid Cap Core)	8.7 (29)	17.6 (13)	17.6 (13)	14.4 (31)	13.1 (63)	\$12,679,254
<i>CRSP US Mid Cap Index</i>		<i>8.7 ----</i>	<i>17.6 ----</i>	<i>17.6 ----</i>	<i>14.3 ----</i>	<i>13.0 ----</i>	<i>----</i>
ISHARES RUSSELL MID	(Mid Cap Core)	8.5 (31)	15.2 (23)	15.2 (23)	14.2 (34)	13.0 (64)	\$171,892
BAIRD MIDCAP FUND	(Mid Cap Growth)	8.0 (90)	2.1 (97)	2.1 (97)	7.5 (99)	6.7 (88)	\$112,946
MFS MID CAP VALUE	(Mid Cap Value)	3.5 (62)	9.1 (44)	9.1 (44)	12.5 (36)	15.3 (47)	\$104,495
<i>S&P 400</i>		<i>6.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	8.7 (42)	17.3 (22)	17.3 (22)	14.3 (42)	13.1 (47)	\$13,068,587
<i>S&P 400</i>		<i>6.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS

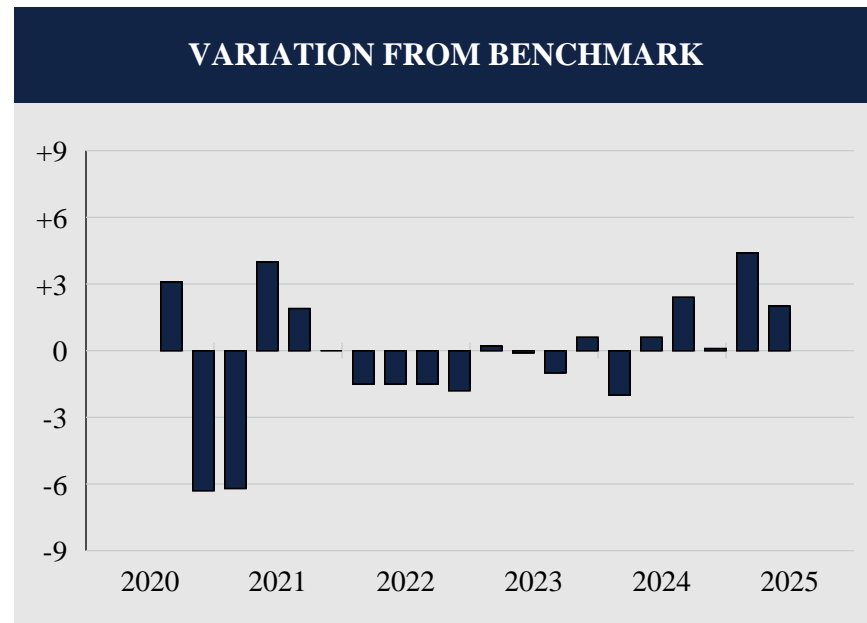


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	6.8	7.3	17.3	14.3	13.1
(RANK)	(42)	(22)	(33)	(22)	(42)	(47)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
S&P 400	6.7	0.2	0.5	7.5	12.8	13.4

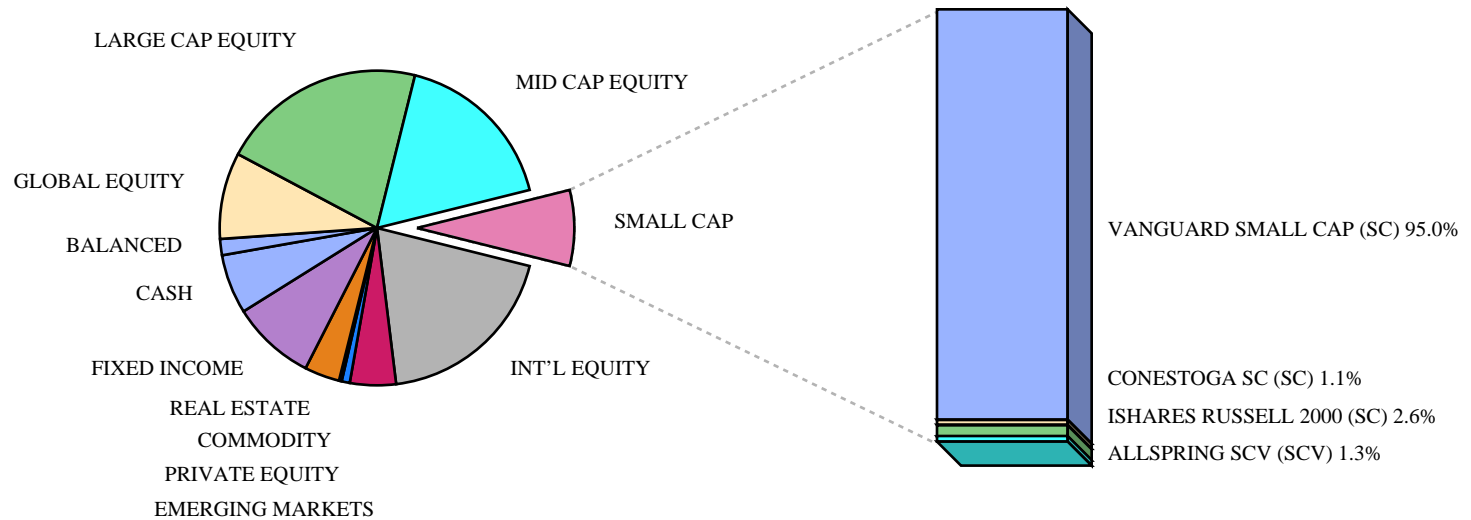
Mid Cap Universe

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

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

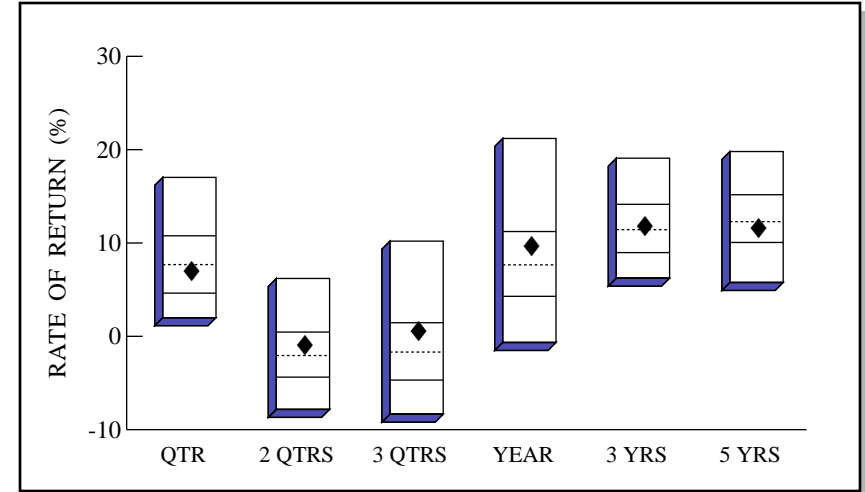
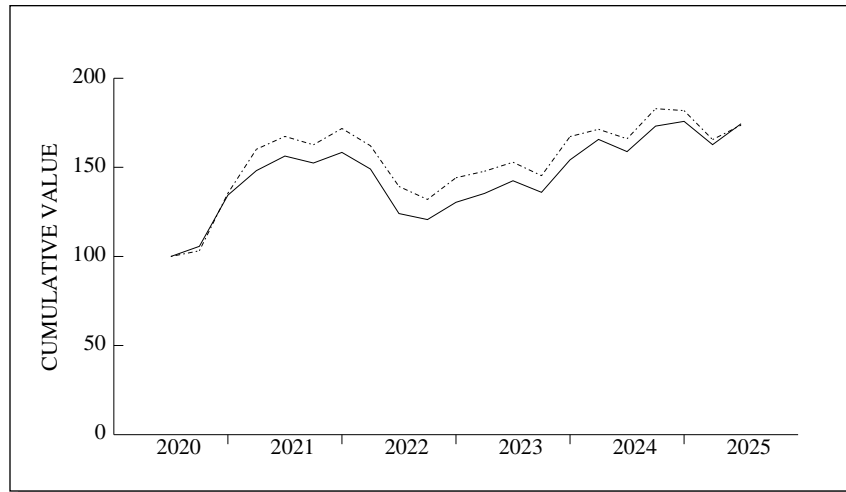
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	7.9	4.8	3.1
12/20	18.1	24.4	-6.3
3/21	7.3	13.5	-6.2
6/21	7.6	3.6	4.0
9/21	0.1	-1.8	1.9
12/21	8.0	8.0	0.0
3/22	-6.4	-4.9	-1.5
6/22	-16.9	-15.4	-1.5
9/22	-4.0	-2.5	-1.5
12/22	9.0	10.8	-1.8
3/23	4.0	3.8	0.2
6/23	4.8	4.9	-0.1
9/23	-5.2	-4.2	-1.0
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
12/24	0.4	0.3	0.1
3/25	-1.7	-6.1	4.4
6/25	8.7	6.7	2.0

SMALL CAP EQUITY MANAGER SUMMARY

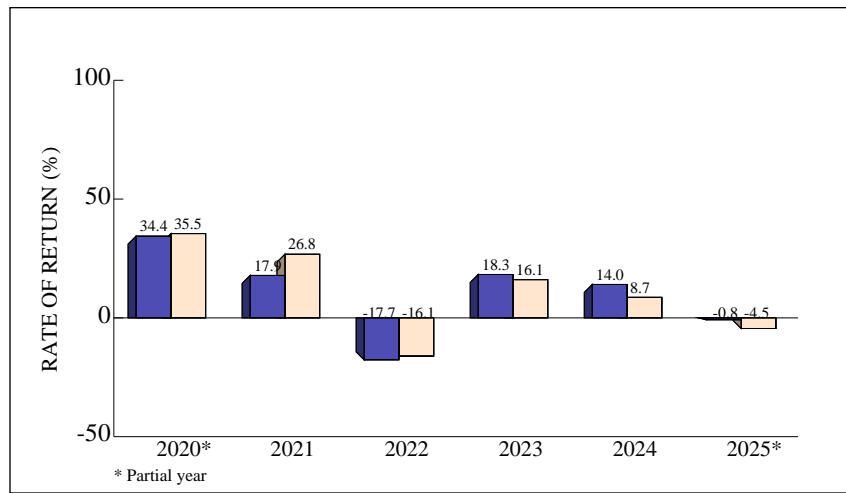


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD SMALL CAP	(Small Cap Core)	7.3 (53)	10.2 (32)	10.2 (32)	12.2 (42)	11.9 (60)	\$5,663,736
<i>CRSP US Small Cap Index</i>		7.3 ----	10.1 ----	10.1 ----	12.1 ----	11.8 ----	----
CONESTOGA SC	(Small Cap Core)	5.0 (75)	3.8 (79)	3.8 (79)	8.6 (83)	6.6 (99)	\$66,503
ISHARES RUSSELL 2000	(Small Cap Core)	8.5 (34)	7.8 (50)	7.8 (50)	10.0 (68)	10.0 (88)	\$154,290
<i>Russell 2000</i>		8.5 ----	7.7 ----	7.7 ----	10.0 ----	10.0 ----	----
ALLSPRING SCV	(Small Cap Value)	-0.7 (98)	-0.9 (92)	-0.9 (92)	7.6 (81)	12.3 (82)	\$76,733
<i>Russell 2000 Value</i>		5.0 ----	5.5 ----	5.5 ----	7.5 ----	12.5 ----	----
TOTAL	(Small Cap)	7.2 (54)	9.8 (33)	9.8 (33)	12.0 (44)	11.8 (58)	\$5,961,262
<i>S&P 600 Small Cap</i>		4.9 ----	4.6 ----	4.6 ----	7.6 ----	11.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS

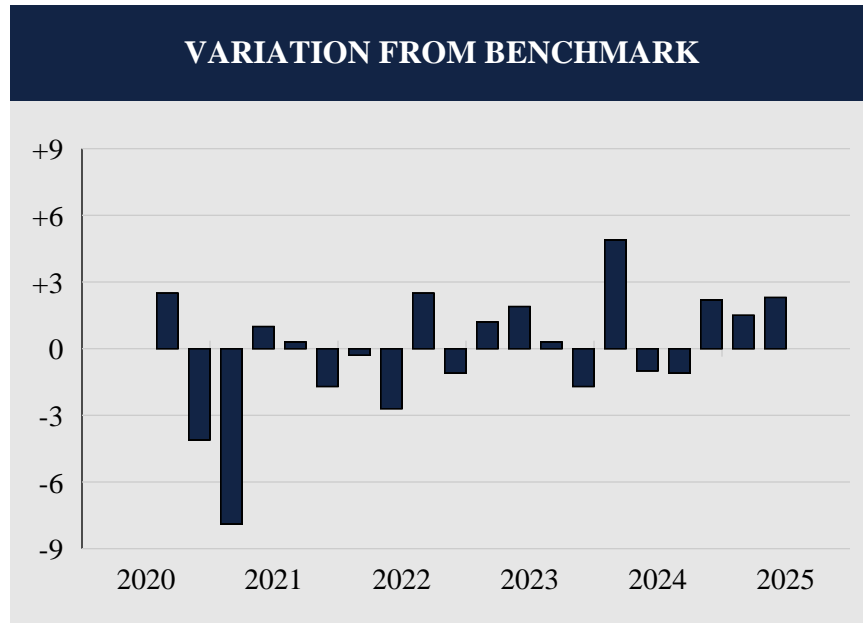


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.2	-0.8	0.8	9.8	12.0	11.8
(RANK)	(54)	(39)	(32)	(33)	(44)	(58)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
S&P 600	4.9	-4.5	-5.0	4.6	7.6	11.7

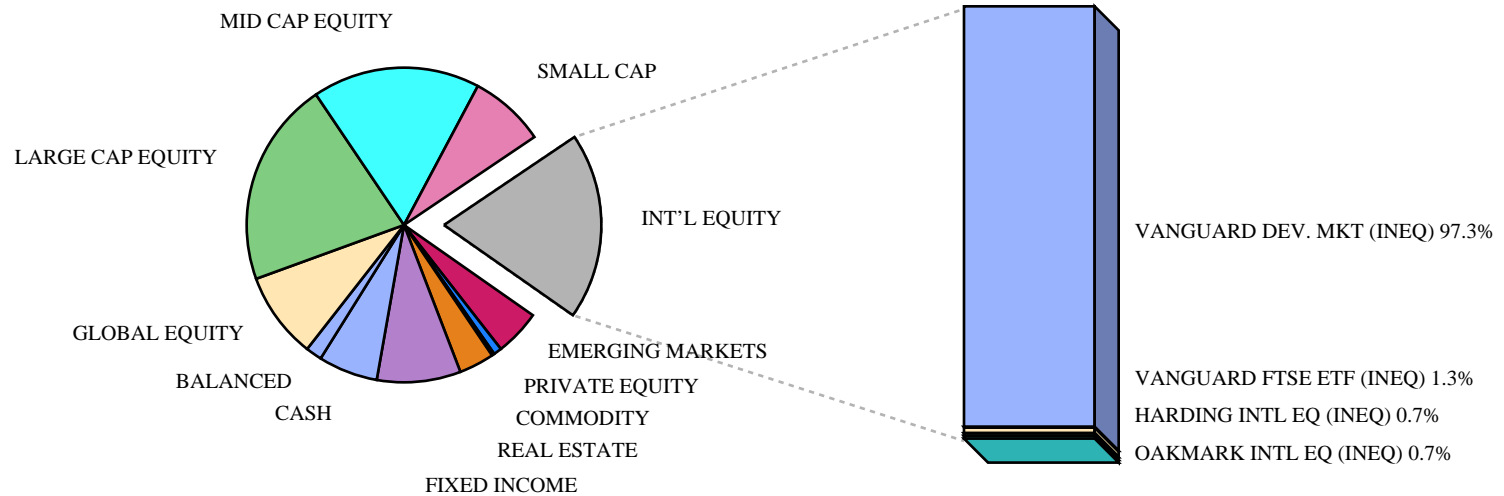
Small Cap Universe

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

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

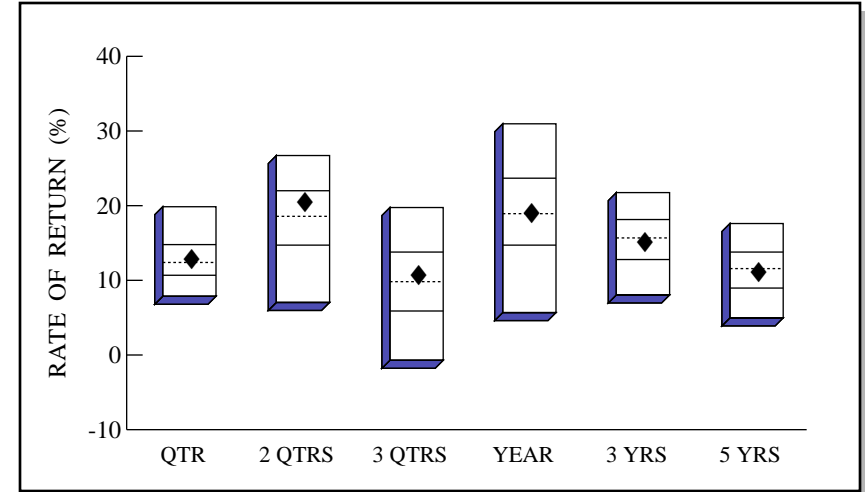
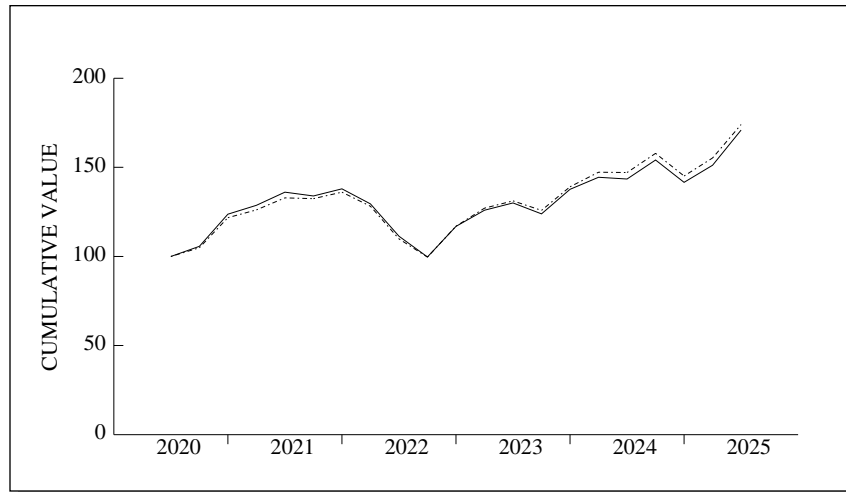
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	5.7	3.2	2.5
12/20	27.2	31.3	-4.1
3/21	10.3	18.2	-7.9
6/21	5.5	4.5	1.0
9/21	-2.5	-2.8	0.3
12/21	3.9	5.6	-1.7
3/22	-5.9	-5.6	-0.3
6/22	-16.8	-14.1	-2.7
9/22	-2.7	-5.2	2.5
12/22	8.1	9.2	-1.1
3/23	3.8	2.6	1.2
6/23	5.3	3.4	1.9
9/23	-4.6	-4.9	0.3
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
12/24	1.6	-0.6	2.2
3/25	-7.4	-8.9	1.5
6/25	7.2	4.9	2.3

INTERNATIONAL EQUITY MANAGER SUMMARY

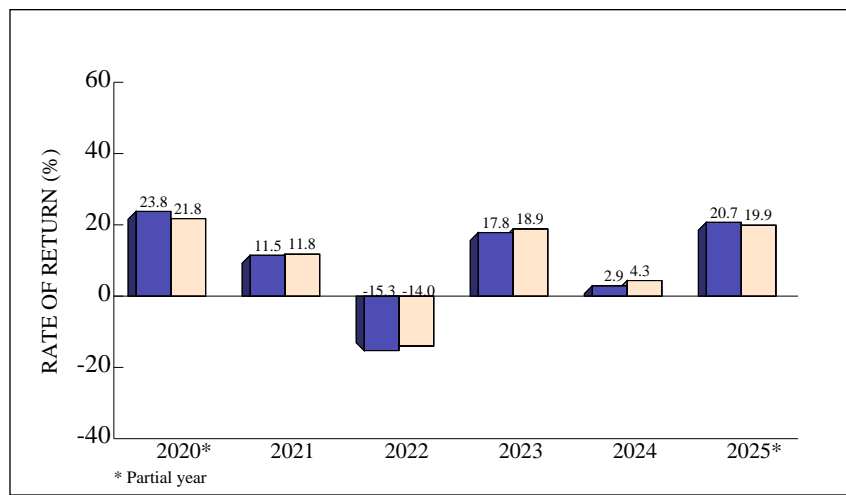
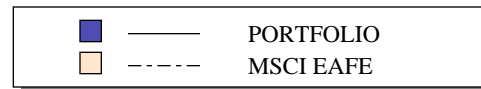


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD DEV. MKT	(International Equity)	13.1 (43)	19.3 (48)	19.3 (48)	15.5 (53)	11.4 (52)	\$14,234,809
VANGUARD FTSE ETF	(International Equity)	13.1 (43)	19.0 (50)	19.0 (50)	15.4 (53)	11.5 (51)	\$192,010
<i>FTSE Developed ex North America Index</i>		<i>12.9 ---</i>	<i>17.7 ---</i>	<i>17.7 ---</i>	<i>16.0 ---</i>	<i>11.3 ---</i>	<i>---</i>
HARDING INTL EQ	(International Equity)	9.2 (89)	15.8 (71)	15.8 (71)	13.1 (74)	8.8 (76)	\$96,233
OAKMARK INTL EQ	(International Equity)	13.0 (45)	22.3 (33)	22.3 (33)	14.2 (66)	12.7 (36)	\$101,539
<i>MSCI All Country World Ex-US</i>		<i>12.3 ---</i>	<i>18.4 ---</i>	<i>18.4 ---</i>	<i>14.6 ---</i>	<i>10.7 ---</i>	<i>---</i>
TOTAL	(International Equity)	13.1 (43)	19.2 (49)	19.2 (49)	15.4 (54)	11.3 (53)	\$14,624,591
<i>MSCI EAFE</i>		<i>12.1 ---</i>	<i>18.3 ---</i>	<i>18.3 ---</i>	<i>16.6 ---</i>	<i>11.7 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



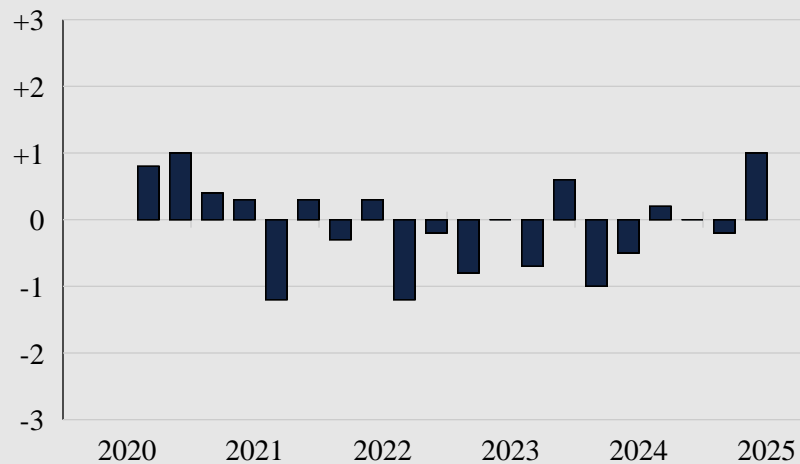
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.1	20.7	10.9	19.2	15.4	11.3
(RANK)	(43)	(34)	(43)	(49)	(54)	(53)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

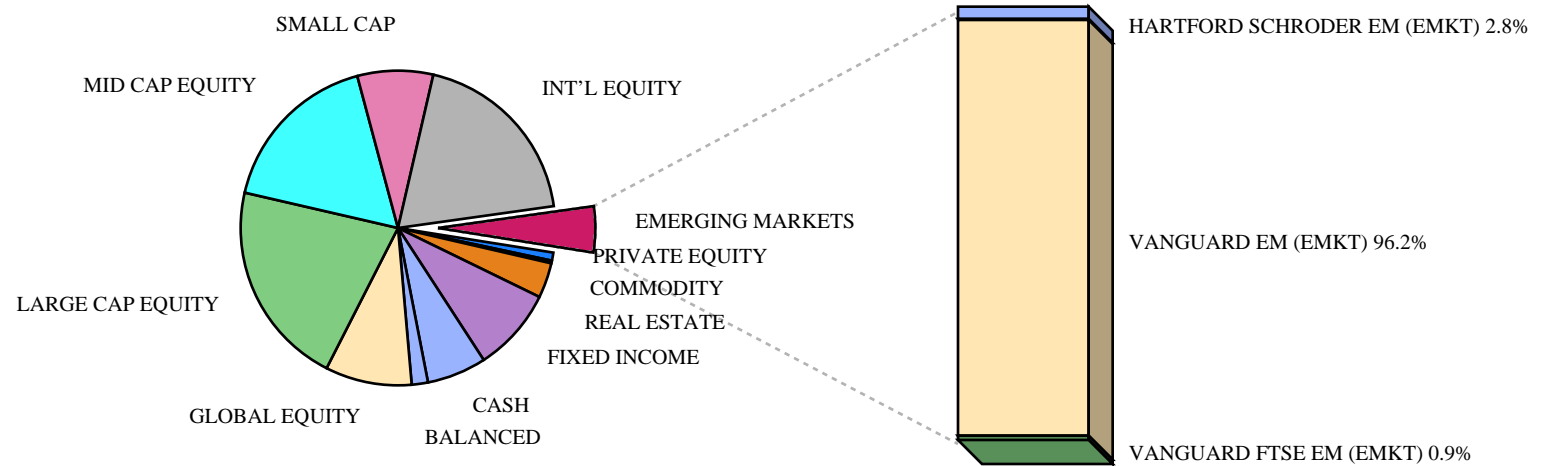


Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN

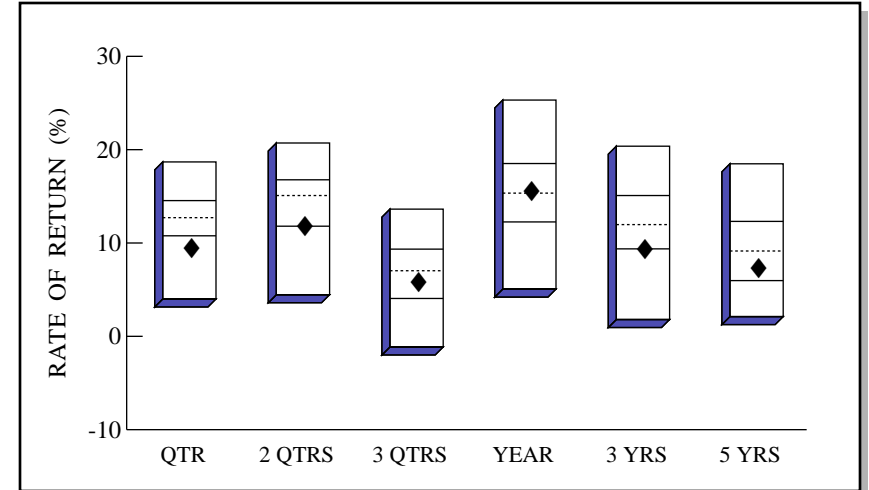
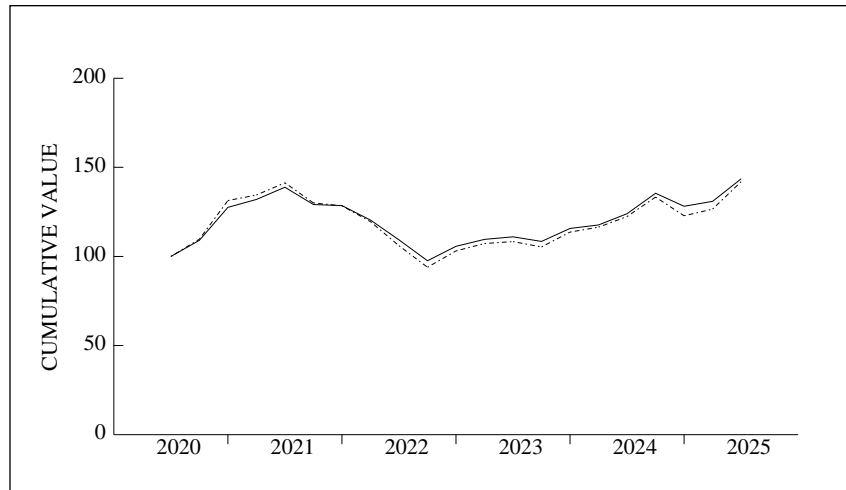
Date	Portfolio	Benchmark	Difference
9/20	5.7	4.9	0.8
12/20	17.1	16.1	1.0
3/21	4.0	3.6	0.4
6/21	5.7	5.4	0.3
9/21	-1.6	-0.4	-1.2
12/21	3.0	2.7	0.3
3/22	-6.1	-5.8	-0.3
6/22	-14.0	-14.3	0.3
9/22	-10.5	-9.3	-1.2
12/22	17.2	17.4	-0.2
3/23	7.8	8.6	-0.8
6/23	3.2	3.2	0.0
9/23	-4.7	-4.0	-0.7
12/23	11.1	10.5	0.6
3/24	4.9	5.9	-1.0
6/24	-0.7	-0.2	-0.5
9/24	7.5	7.3	0.2
12/24	-8.1	-8.1	0.0
3/25	6.8	7.0	-0.2
6/25	13.1	12.1	1.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

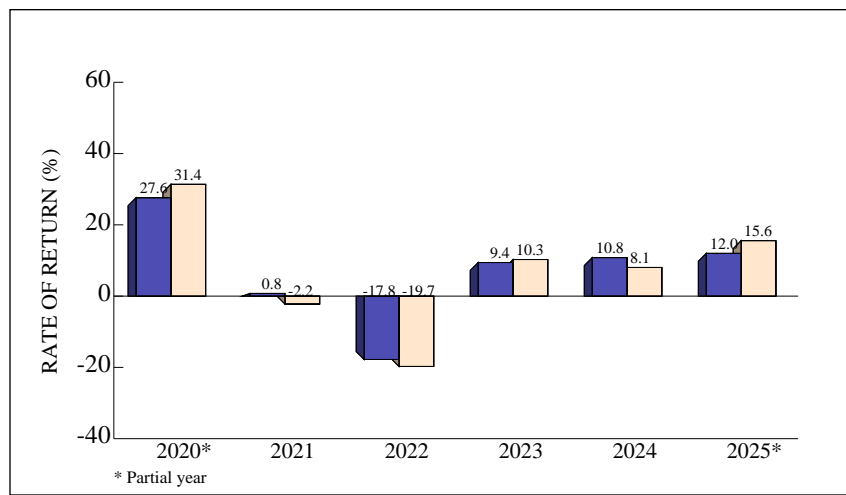


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARTFORD SCHRODER EM	(Emerging Markets)	11.8 (66)	14.3 (60)	14.3 (60)	10.5 (64)	7.3 (64)	\$99,825
VANGUARD EM	(Emerging Markets)	9.5 (82)	15.8 (42)	15.8 (42)	9.4 (75)	7.5 (62)	\$3,396,390
VANGUARD FTSE EM	(Emerging Markets)	9.6 (82)	16.7 (34)	16.7 (34)	9.6 (74)	8.0 (59)	\$33,336
<i>MSCI Emerging Markets</i>		<i>12.2 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>10.2 ----</i>	<i>7.3 ----</i>	<i>----</i>
TOTAL	(Emerging Markets)	9.6 (82)	15.7 (43)	15.7 (43)	9.5 (75)	7.5 (62)	\$3,529,551
<i>MSCI Emerging Markets</i>		<i>12.2 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>10.2 ----</i>	<i>7.3 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

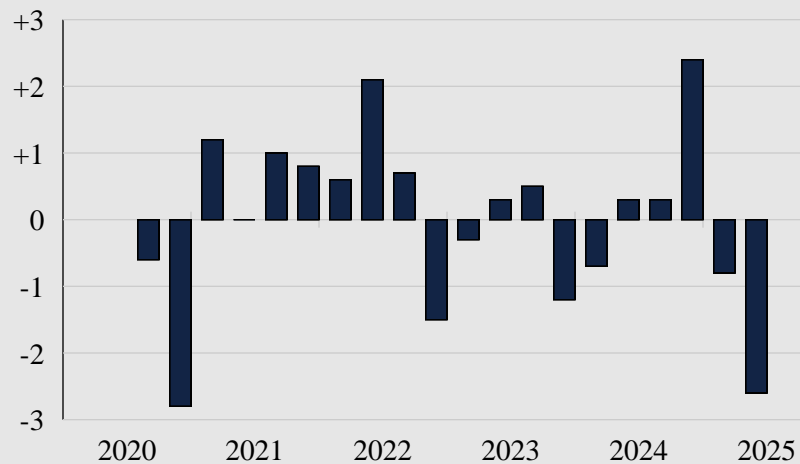


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	12.0	6.0	15.7	9.5	7.5
(RANK)	(82)	(74)	(60)	(43)	(75)	(62)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	12.2	15.6	6.5	16.0	10.2	7.3

Emerging Markets Universe

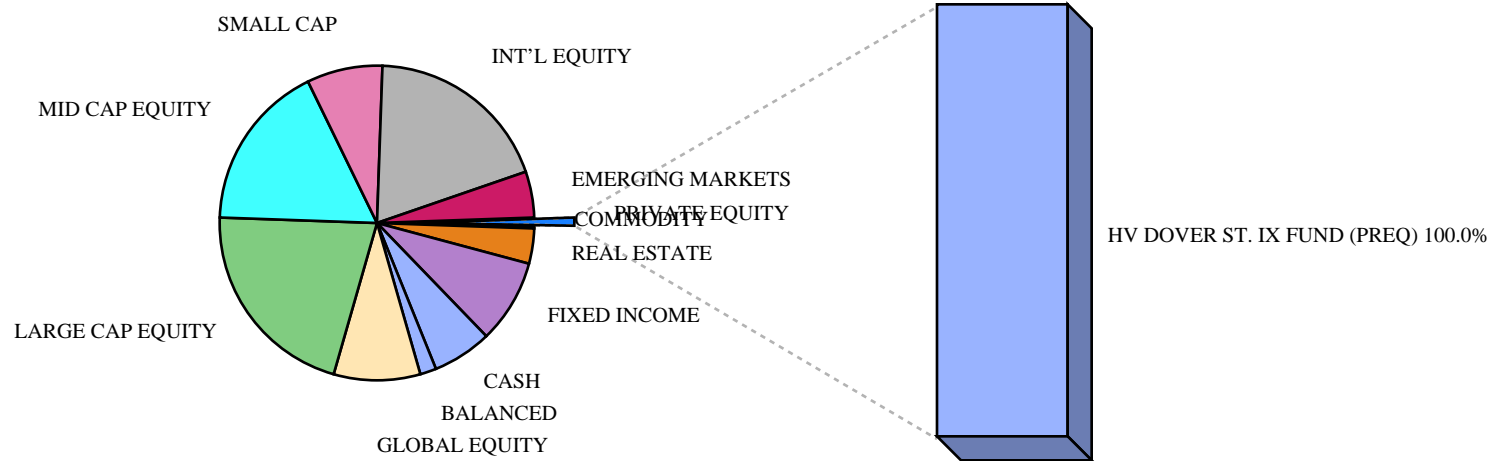
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

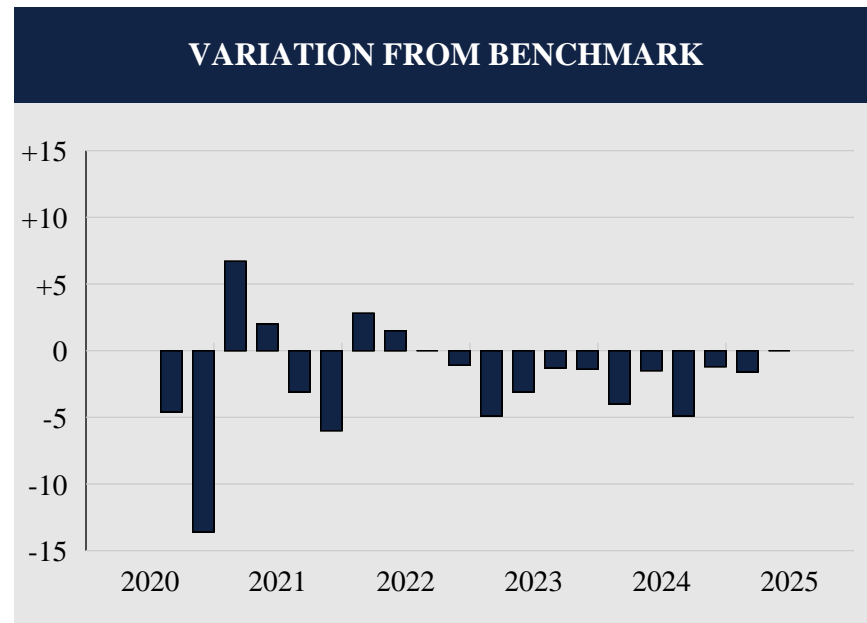
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-5.4	-7.8	2.4
3/25	2.2	3.0	-0.8
6/25	9.6	12.2	-2.6

PRIVATE EQUITY MANAGER SUMMARY



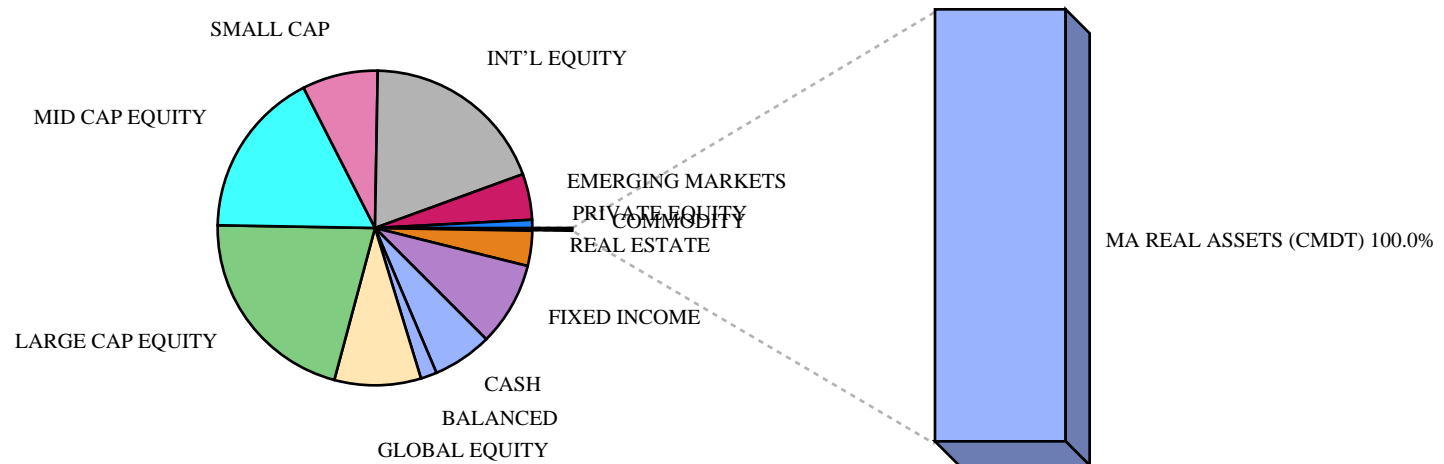
		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HV DOVER ST. IX FUND		0.0 ----	-3.1 ----	-3.1 ----	-2.0 ----	7.8 ----	\$642,101
Cambridge US Private Equity		0.0 ----	4.6 ----	4.6 ----	6.0 ----	15.5 ----	----
TOTAL		0.0 ----	-3.1 ----	-3.1 ----	-2.4 ----	6.9 ----	\$642,101
Cambridge US Private Equity		0.0 ----	4.6 ----	4.6 ----	6.0 ----	15.5 ----	----

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

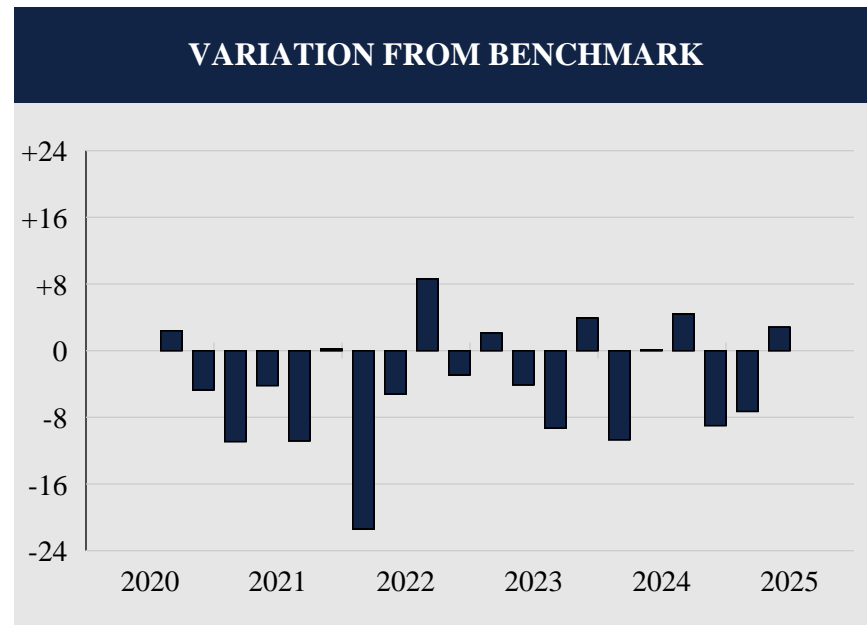
Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	7.8	12.4	-4.6
12/20	0.1	13.7	-13.6
3/21	17.7	11.0	6.7
6/21	15.4	13.4	2.0
9/21	3.2	6.3	-3.1
12/21	0.1	6.1	-6.0
3/22	2.7	-0.1	2.8
6/22	-3.4	-4.9	1.5
9/22	-0.1	-0.1	0.0
12/22	-0.2	0.9	-1.1
3/23	-2.2	2.7	-4.9
6/23	-0.3	2.8	-3.1
9/23	-0.7	0.6	-1.3
12/23	1.6	3.0	-1.4
3/24	-2.2	1.8	-4.0
6/24	0.1	1.6	-1.5
9/24	-2.4	2.5	-4.9
12/24	0.8	2.0	-1.2
3/25	-1.6	0.0	-1.6
6/25	0.0	0.0	0.0

COMMODITY MANAGER SUMMARY



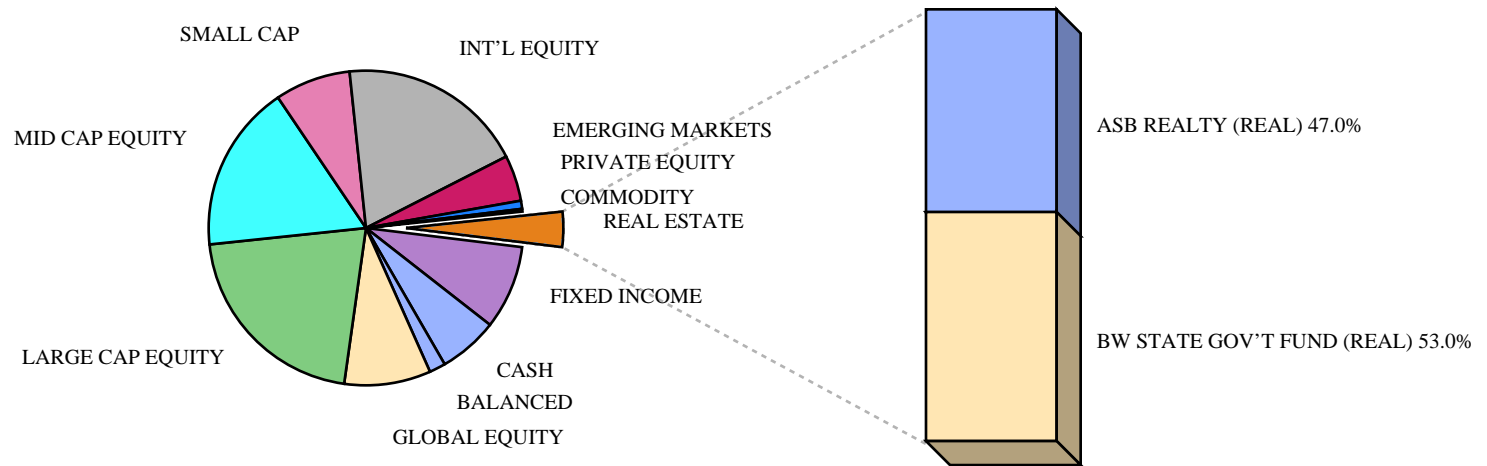
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MA REAL ASSETS		0.0 ---	-8.3 ---	-8.3 ---	-9.5 ---	1.2 ---	\$188,233
<i>S&P Goldman Sachs Commodity Index</i>		-2.8 ---	0.3 ---	0.3 ---	-3.6 ---	14.9 ---	---
TOTAL		0.0 ---	-8.3 ---	-8.3 ---	-9.7 ---	0.0 ---	\$188,233
<i>S&P Goldman Sachs Commodity Index</i>		-2.8 ---	0.3 ---	0.3 ---	-3.6 ---	14.9 ---	---

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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	-0.9	-5.3	4.4
12/24	-5.2	3.8	-9.0
3/25	-2.4	4.9	-7.3
6/25	0.0	-2.8	2.8

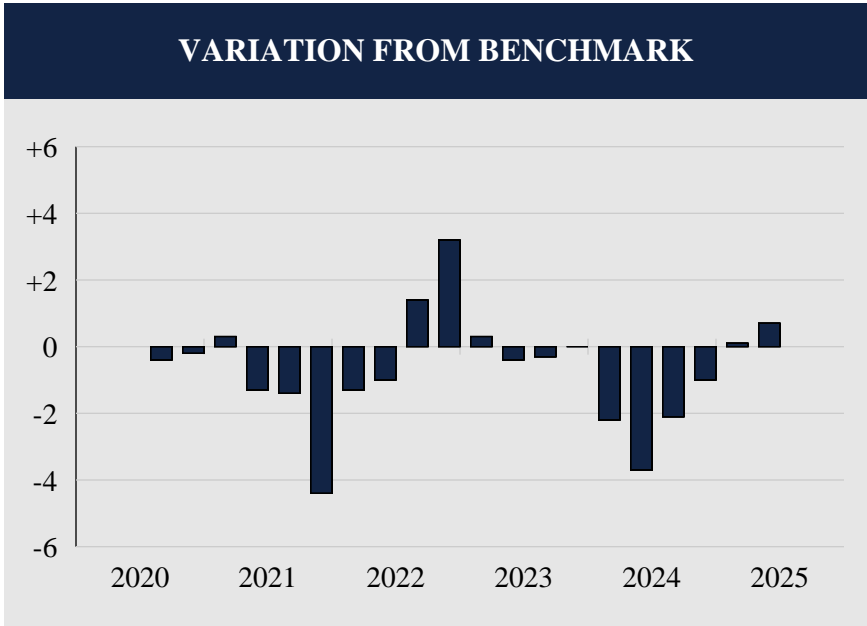
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		1.7 ---	1.8 ---	1.8 ---	-12.4 ---	-2.4 ---	\$1,279,318
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.5 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	----
BW STATE GOV'T FUND		1.6 ---	0.6 ---	0.6 ---	-0.2 ---	----	\$1,444,825
<i>NCREIF Office Property Index</i>		<i>0.8 ---</i>	<i>0.1 ---</i>	<i>0.1 ---</i>	<i>-9.8 ---</i>	<i>-4.3 ---</i>	----
TOTAL		1.7 ---	1.1 ---	1.1 ---	-6.7 ---	0.7 ---	\$2,724,143
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.5 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

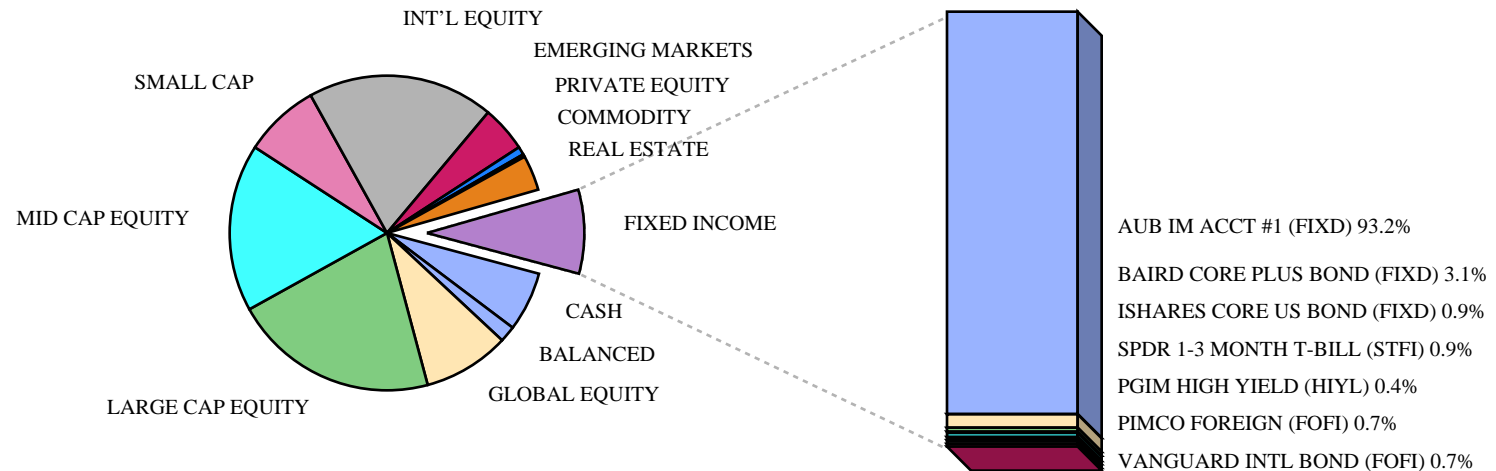
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

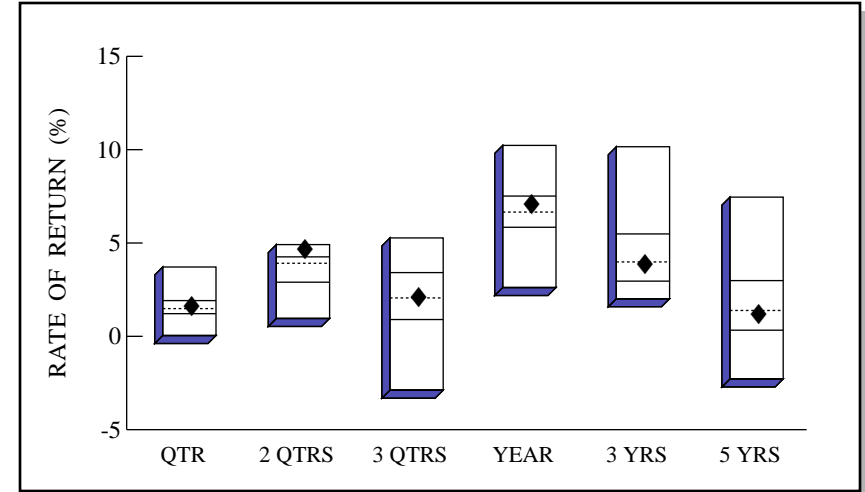
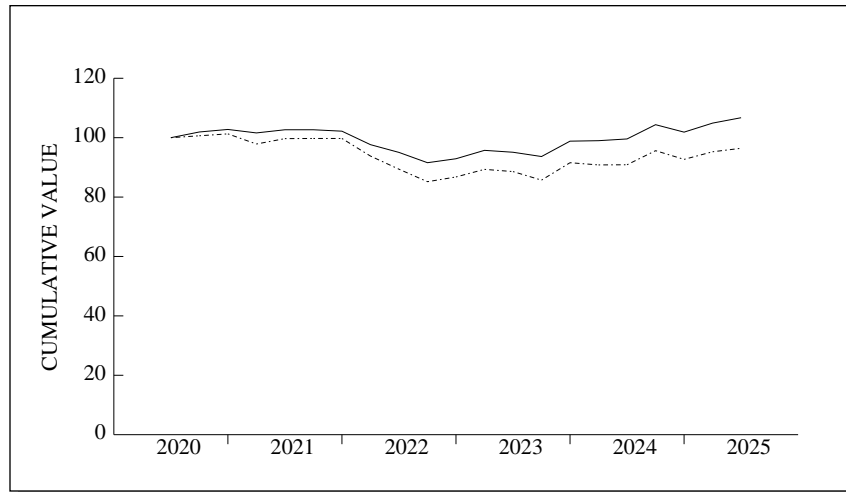
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	3.6	8.0	-4.4
3/22	6.1	7.4	-1.3
6/22	3.8	4.8	-1.0
9/22	1.9	0.5	1.4
12/22	-1.8	-5.0	3.2
3/23	-2.9	-3.2	0.3
6/23	-3.1	-2.7	-0.4
9/23	-2.2	-1.9	-0.3
12/23	-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
12/24	0.2	1.2	-1.0
3/25	1.1	1.0	0.1
6/25	1.7	1.0	0.7

FIXED INCOME MANAGER SUMMARY

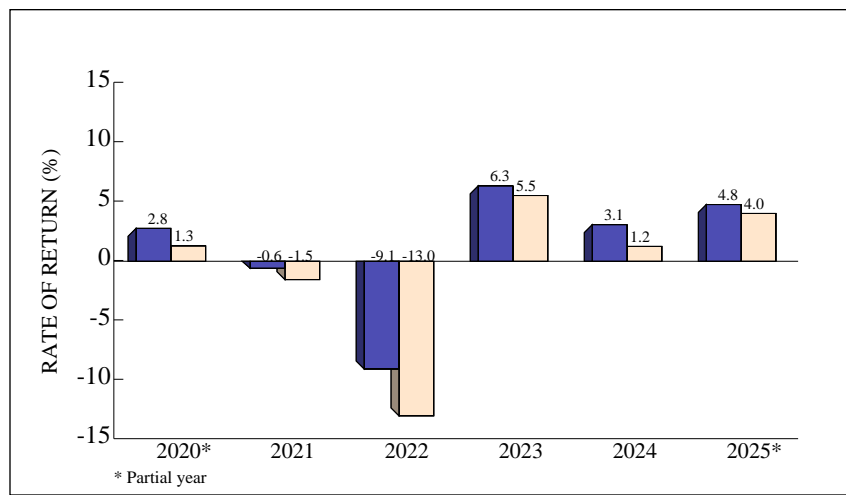
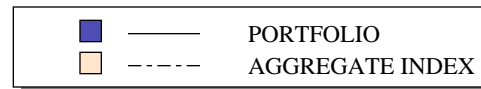


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AUB IM ACCT #1	(Broad Market Fixed)	1.7 (34)	7.2 (31)	7.2 (31)	4.0 (50)	1.4 (51)	\$6,133,924
BAIRD CORE PLUS BOND	(Broad Market Fixed)	1.5 (51)	----	----	----	----	\$205,900
ISHARES CORE US BOND	(Broad Market Fixed)	1.3 (67)	6.2 (68)	6.2 (68)	2.6 (86)	-0.7 (91)	\$61,901
<i>Bloomberg Aggregate Index</i>		<i>1.2 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>----</i>
SPDR 1-3 MONTH T-BILL	(Short-Term Fixed)	1.1 (99)	4.8 (99)	4.8 (99)	4.6 (43)	2.8 (26)	\$61,459
<i>90 Day T Bill</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>	<i>----</i>
PGIM HIGH YIELD	(High Yield Fixed)	3.8 (26)	11.5 (9)	11.5 (9)	9.9 (47)	6.5 (24)	\$28,915
<i>Bloomberg High Yield</i>		<i>3.5 ----</i>	<i>10.3 ----</i>	<i>10.3 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>----</i>
PIMCO FOREIGN	(Int'l Fixed Income)	2.2 (79)	7.3 (89)	7.3 (89)	5.7 (88)	2.3 (83)	\$45,906
VANGUARD INTL BOND	(Int'l Fixed Income)	2.1 (80)	6.4 (95)	6.4 (95)	3.8 (94)	0.2 (96)	\$45,500
<i>Bloomberg Global Aggregate Ex-US</i>		<i>7.3 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>2.7 ----</i>	<i>-1.6 ----</i>	<i>----</i>
TOTAL	(Broad Market Fixed)	1.7 (34)	7.2 (33)	7.2 (33)	3.9 (52)	1.3 (52)	\$6,583,505
<i>Bloomberg Aggregate Index</i>		<i>1.2 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS

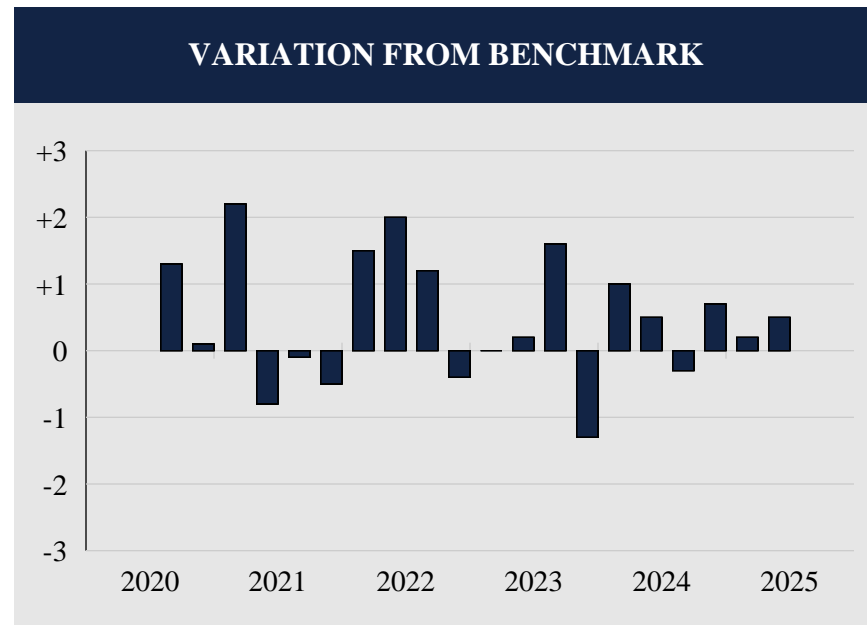


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	4.8	2.2	7.2	3.9	1.3
(RANK)	(34)	(7)	(48)	(33)	(52)	(52)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

Broad Market Fixed Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	-2.4	-3.1	0.7
3/25	3.0	2.8	0.2
6/25	1.7	1.2	0.5

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
JH Balanced Fund (BAL)	\$1,232,061	8.6	\$3,159	0.28	8.4
American Funds Growth (GLEQ)	\$6,668,478	16.3	\$12,171	0.21	16.1
iShares S&P 100 (LC)	\$192,958	12.7	\$90	0.05	12.6
Vanguard 500 (LC)	\$10,080,850	10.9	\$1,008	0.01	10.9
Vanguard 500 ETF (LC)	\$191,994	10.9	\$18	0.01	10.9
Loomis Sayles LCG (LCG)	\$166,619	18.8	\$256	0.18	18.6
Peregrine (LCG)	\$1,810,406	21.2	\$2,715	0.18	21.0
William Blair (LCG)	\$1,773,351	17.6	\$3,806	0.25	17.4
Confluence (LCV)	\$1,665,061	5.8	\$3,978	0.25	5.5
Diamond Hill LC (LCV)	\$136,957	3.0	\$221	0.17	2.9
Vanguard MidCap (MC)	\$12,679,254	8.7	\$1,902	0.02	8.7
iShares Russell Mid (MC)	\$171,892	8.5	\$83	0.05	8.4
Baird MidCap Fund (MCG)	\$112,946	8.0	\$232	0.22	7.8
MFS Mid Cap Value (MCV)	\$104,495	3.5	\$230	0.23	3.3
Vanguard Small Cap (SC)	\$5,663,736	7.3	\$0	0.00	7.3
Conestoga SC (SC)	\$66,503	5.0	\$148	0.23	4.8
iShares Russell 2000 (SC)	\$154,290	8.5	\$73	0.05	8.5
Allspring SCV (SCV)	\$76,733	-0.7	\$178	0.23	-1.0
Vanguard Dev. Mkt (INEQ)	\$14,234,809	13.1	\$2,490	0.02	13.1
Vanguard FTSE ETF (INEQ)	\$192,010	13.1	\$32	0.02	13.0
Harding Intl Eq (INEQ)	\$96,233	9.2	\$195	0.23	8.9
Oakmark Intl Eq (INEQ)	\$101,539	13.0	\$199	0.22	12.7
Hartford Schroder EM (EMKT)	\$99,825	11.8	\$300	0.34	11.5
Total Portfolio	\$75,913,198	9.3	\$50,587	0.07	9.3

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Vanguard EM (EMKT)	\$3,396,390	9.5	\$1,188	0.04	9.5
Vanguard FTSE EM (EMKT)	\$33,336	9.6	\$12	0.04	9.6
HV Dover St. IX Fund (PREQ)	\$642,101	0.0	\$0	0.00	0.0
MA Real Assets (CMDT)	\$188,233	0.0	\$0	0.00	0.0
ASB Realty (REAL)	\$1,279,318	1.7	\$3,206	0.25	1.5
BW State Gov't Fund (REAL)	\$1,444,825	1.6	\$4,420	0.31	1.3
AUB IM Acct #1 (FIXD)	\$6,239,541	1.7	\$7,986	0.13	1.6
Baird Core Plus Bond (FIXD)	\$205,900	1.5	\$153	0.07	1.4
iShares Core US Bond (FIXD)	\$61,901	1.3	\$9	0.01	1.3
SPDR 1-3 Month T-Bill (STFI)	\$61,459	1.1	\$21	0.03	1.0
PGIM High Yield (HIYL)	\$28,915	3.8	\$27	0.10	3.7
PIMCO Foreign (FOFI)	\$45,906	2.2	\$57	0.13	2.1
Vanguard Intl Bond (FOFI)	\$45,500	2.1	\$24	0.05	2.1
AUB IM Acct #2 (CASH)	\$1,612,220	5.9	\$0	0.00	5.9
AUB IM Acct #3 (CASH)	\$2,854,933	1.1	\$0	0.00	1.1
AUB Money Market (CASH)	\$49,600	----	\$0	0.00	----
BOA (CASH)	\$50,120	----	\$0	0.00	----
Total Portfolio	\$75,913,198	9.3	\$50,587	0.07	9.3

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.7	2.7	2.9	4.6	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	11.0	15.3	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	15.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	15.7	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	17.2	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	13.7	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	15.2	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	26.5	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	11.5	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	7.7	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	9.7	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	5.5	5.5	7.5	12.5	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	12.3	18.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	18.3	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	11.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	25.1	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	16.0	16.0	10.2	7.3	5.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.2	6.1	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	5.3	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	6.8	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	6.7	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	10.3	10.3	9.9	5.6	5.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	11.5	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.5	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	7.0	7.0	6.5	6.2	3.8

APPENDIX - DISCLOSURES

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

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

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

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

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
VANGUARD - COMPOSITE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Vanguard Composite portfolio was valued at \$46,055,039, representing an increase of \$4,332,188 from the March quarter's ending value of \$41,722,851. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,332,188 in net investment returns. Income receipts totaling \$215,926 plus net realized and unrealized capital gains of \$4,116,262 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Composite account gained 10.4%, which was 0.1% below the Shadow Index's return of 10.5%. Over the trailing year, the account returned 16.4%, which was 0.5% above the benchmark's 15.9% performance. Since June 2020, the portfolio returned 12.8% on an annualized basis, while the Shadow Index returned an annualized 12.7% over the same period.

Large Cap Equity – 500 Index Fund VFIAX

Last quarter, the large cap equity portion of the portfolio gained 10.9%, which was equal to the S&P 500 Index's return of 10.9% and ranked in the 50th percentile of the Large Cap Core universe. Over the trailing year, the large cap equity portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 39th percentile. Since June 2020, this component returned 16.6% per annum and ranked in the 39th percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity – Mid-Cap Index Fund VIMAX

For the second quarter, the mid cap equity segment returned 8.7%, which was equal to the CRSP US Mid Cap Index's return of 8.7% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing year, this segment returned 17.6%, which was equal to the benchmark's 17.6% return, and ranked in the 13th percentile. Since June 2020, this component returned 13.1% on an annualized basis and ranked in the 63rd percentile. The CRSP US Mid Cap Index returned an annualized 13.0% over the same time frame.

Small Cap Equity – Small-Cap Index Fund VSMAX

In the second quarter, the small cap equity component returned 7.3%, which was equal to the CRSP US Small Cap Index's return of 7.3% and ranked in the 53rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this component returned 10.2%, which was 0.1% better than the benchmark's 10.1% return, ranking in the 32nd percentile. Since June 2020, this component returned 11.9% per annum and ranked in the 60th percentile. The CRSP US Small Cap Index returned an annualized 11.8% over the same time frame.

International Equity – Developed Markets Index Fund VTMGX

Last quarter, the international equity component returned 13.1%, which was 0.2% above the FTSE Developed ex North America Index's return of 12.9% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, this component returned 19.3%, which was 1.6% above the benchmark's 17.7% performance, and ranked in the 48th percentile. Since June 2020, this component returned 11.4% on an annualized basis and ranked in the 52nd percentile. The FTSE Developed ex North America Index returned an annualized 11.3% during the same time frame.

Emerging Markets – Emerging Markets Index Fund VEMAX

The emerging markets equity portion of the portfolio returned 9.5% last quarter; that return was 2.7% below the MSCI Emerging Market Index's return of 12.2% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, this component returned 15.8%, 0.2% below the benchmark's 16.0% return, and ranked in the 42nd percentile. Since June 2020, this component returned 7.5% annualized and ranked in the 62nd percentile. The MSCI Emerging Markets returned an annualized 7.3% over the same time frame.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 21.9% of the total portfolio (\$10.1 million), while mid cap equities totaled 27.5% (\$12.7 million). The account's small cap equity segment was valued at \$5.7 million, representing 12.3% of the portfolio, while the international equity component's \$14.2 million totaled 30.9%. The remaining 7.4% was comprised of emerging markets equity (\$3.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	10.4	16.4	15.1	12.8
Total Portfolio - Net	10.4	16.3	15.0	12.7
Shadow Index	10.5	15.9	15.4	12.7
Large Cap Equity - Gross	10.9	15.2	19.7	16.6
LARGE CAP CORE RANK	(50)	(39)	(39)	(39)
S&P 500	10.9	15.2	19.7	16.6
Mid Cap Equity - Gross	8.7	17.6	14.4	13.1
MID CAP CORE RANK	(29)	(13)	(31)	(63)
CRSP US Mid Cap	8.7	17.6	14.3	13.0
Small Cap Equity - Gross	7.3	10.2	12.2	11.9
SMALL CAP CORE RANK	(53)	(32)	(42)	(60)
CRSP US SC	7.3	10.1	12.1	11.8
International Equity - Gross	13.1	19.3	15.5	11.4
INTERNATIONAL EQUITY RANK	(43)	(48)	(53)	(52)
FTSE Dev ex NA	12.9	17.7	16.0	11.3
Emerging Markets Equity - Gross	9.5	15.8	9.4	7.5
EMERGING MARKETS RANK	(82)	(42)	(75)	(62)
MSCI Emg Mkts	12.2	16.0	10.2	7.3

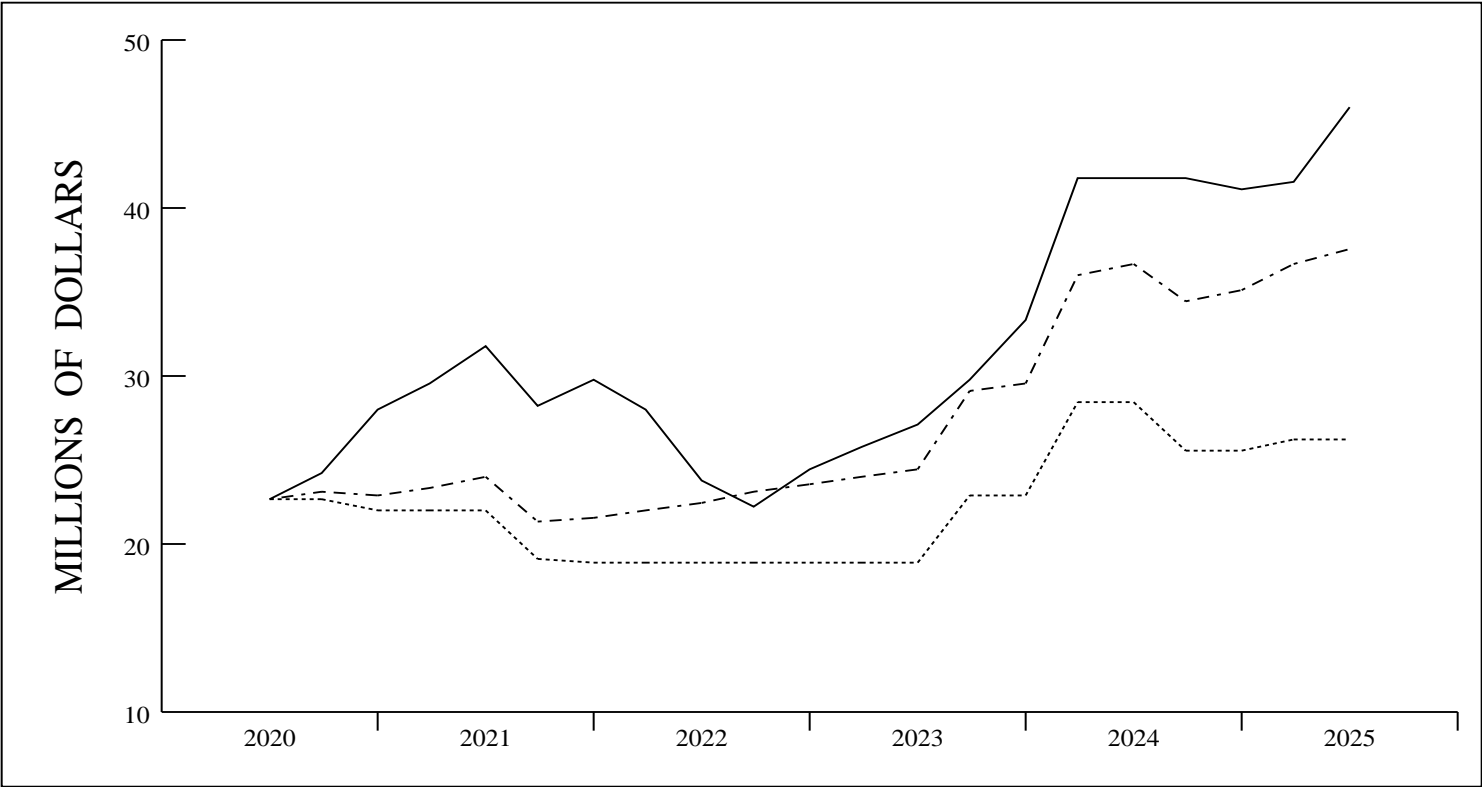
ASSET ALLOCATION

Large Cap Equity	21.9%	\$ 10,080,850
Mid Cap Equity	27.5%	12,679,254
Small Cap	12.3%	5,663,736
Int'l Equity	30.9%	14,234,809
Emerging Markets	7.4%	3,396,390
Total Portfolio	100.0%	\$ 46,055,039

INVESTMENT RETURN

Market Value 3/2025	\$ 41,722,851
Contribs / Withdrawals	0
Income	215,926
Capital Gains / Losses	4,116,262
Market Value 6/2025	\$ 46,055,039

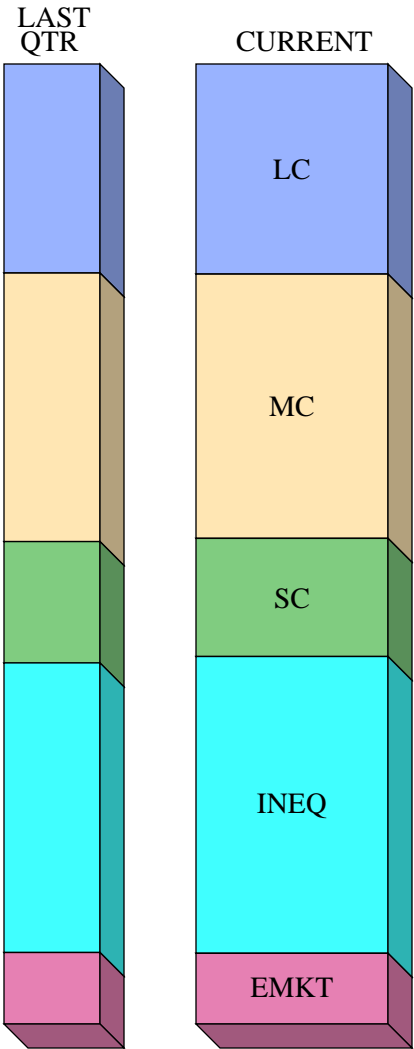
INVESTMENT GROWTH



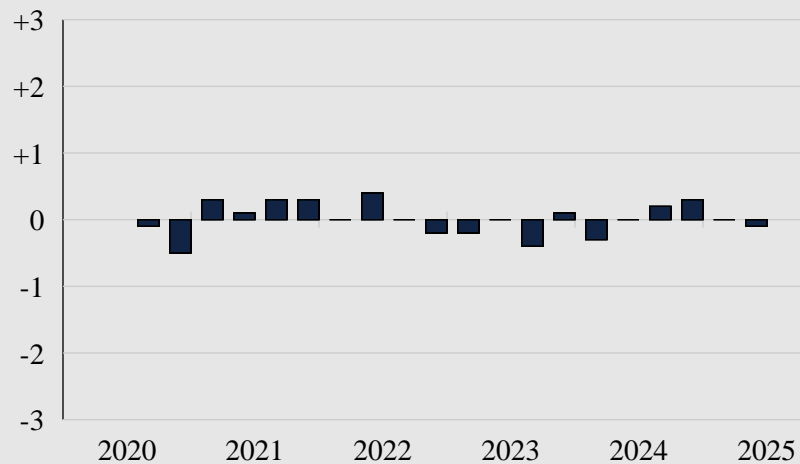
—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 37,589,481

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 41,722,851	\$ 22,679,943
NET CONTRIBUTIONS	0	3,750,000
INVESTMENT RETURN	4,332,188	19,625,096
ENDING VALUE	\$ 46,055,039	\$ 46,055,039
INCOME	215,926	3,176,030
CAPITAL GAINS (LOSSES)	4,116,262	16,449,066
INVESTMENT RETURN	4,332,188	19,625,096



	<u>VALUE</u>	<u>PERCENT</u>
<div></div> LARGE CAP EQUITY	\$ 10,080,850	21.9%
<div></div> MID CAP EQUITY	12,679,254	27.5%
<div></div> SMALL CAP EQUITY	5,663,736	12.3%
<div></div> INTERNATIONAL EQUITY	14,234,809	30.9%
<div></div> EMERGING MARKETS EQUITY	3,396,390	7.4%
<div></div> TOTAL FUND	<div></div> \$ 46,055,039	<div></div> 100.0%

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	7.7	0.2
12/24	-1.9	-2.2	0.3
3/25	-0.4	-0.4	0.0
6/25	10.4	10.5	-0.1

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BANK OF AMERICA TRUST
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Bank of America Trust portfolio was valued at \$2,347,911, representing an increase of \$163,939 from the March quarter's ending value of \$2,183,972. Last quarter, the Fund posted withdrawals totaling \$8,111, which partially offset the portfolio's net investment return of \$172,050. Income receipts totaling \$8,827 plus net realized and unrealized capital gains of \$163,223 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Bank of America Trust portfolio returned 8.0%, which was 0.3% above the Shadow Index's return of 7.7% and ranked in the 14th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned 11.9%, which was 0.8% above the benchmark's 11.1% return, ranking in the 35th percentile. Since June 2020, the portfolio returned 10.3% annualized and ranked in the 18th percentile. The Shadow Index returned an annualized 10.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 11.5% last quarter; that return was 0.6% better than the S&P 500 Index's return of 10.9% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 17.1%, 1.9% above the benchmark's 15.2% performance, ranking in the 23rd percentile. Since June 2020, this component returned 16.7% on an annualized basis and ranked in the 34th percentile. The S&P 500 returned an annualized 16.6% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 7.0%, which was 0.3% better than the S&P 400 Index's return of 6.7% and ranked in the 53rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 9.5%, which was 2.0% better than the benchmark's 7.5% return, and ranked in the 57th percentile. Since June 2020, this component returned 12.0% per annum and ranked in the 64th percentile. The S&P 400 returned an annualized 13.4% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 5.3%, which was 0.4% better than the S&P 600 Small Cap's return of 4.9% and ranked in the 69th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 3.6%, which was 1.0% below the benchmark's 4.6% return, ranking in the 78th percentile. Since June 2020, this component returned 9.7% annualized and ranked in the 80th percentile. The S&P 600 Small Cap returned an annualized 11.7% during the same period.

International Equity

The international equity segment returned 12.1% during the second quarter; that return was equal to the MSCI EAFE Index's return of 12.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 18.6%, 0.3% better than the benchmark's 18.3% performance, ranking in the 53rd percentile. Since June 2020, this component returned 10.9% annualized and ranked in the 57th percentile. The MSCI EAFE Index returned an annualized 11.7% during the same time frame.

Emerging Markets

During the second quarter, the emerging markets equity segment returned 11.3%, which was 0.9% below the MSCI Emerging Market Index's return of 12.2% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing year, this segment's return was 15.0%, which was 1.0% below the benchmark's 16.0% return, and ranked in the 55th percentile. Since June 2020, this component returned 7.3% annualized and ranked in the 63rd percentile. The MSCI Emerging Markets returned an annualized 7.3% over the same period.

Fixed Income

Last quarter, the fixed income component gained 1.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 36th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.8%, which was 0.7% better than the benchmark's 6.1% performance, and ranked in the 46th percentile. Since June 2020, this component returned 0.6% on an annualized basis and ranked in the 69th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.7% during the same time frame.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 29.3% of the total portfolio (\$688,528), while mid cap equities totaled 16.6% (\$389,333). The account's small cap equity segment was valued at \$297,526, representing 12.7% of the portfolio, while the international equity component's \$389,782 totaled 16.6%. The portfolio's emerging markets equity represented 5.7% and the remaining 19.1% was comprised of fixed income (\$449,581).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	8.0	11.9	12.8	10.3
<i>FOUND & ENDOW RANK</i>	(14)	(35)	(12)	(18)
Total Portfolio - Net	7.9	11.4	12.2	9.8
Shadow Index	7.7	11.1	12.5	10.8
Large Cap Equity - Gross	11.5	17.1	21.1	16.7
<i>LARGE CAP RANK</i>	(38)	(23)	(32)	(34)
S&P 500	10.9	15.2	19.7	16.6
Mid Cap Equity - Gross	7.0	9.5	11.7	12.0
<i>MID CAP RANK</i>	(53)	(57)	(69)	(64)
S&P 400	6.7	7.5	12.8	13.4
Small Cap Equity - Gross	5.3	3.6	9.2	9.7
<i>SMALL CAP RANK</i>	(69)	(78)	(73)	(80)
S&P 600	4.9	4.6	7.6	11.7
International Equity - Gross	12.1	18.6	14.3	10.9
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(53)	(64)	(57)
MSCI EAFE	12.1	18.3	16.6	11.7
Emerging Markets Equity - Gross	11.3	15.0	10.5	7.3
<i>EMERGING MARKETS RANK</i>	(72)	(55)	(65)	(63)
MSCI Emg Mkts	12.2	16.0	10.2	7.3
Fixed Income - Gross	1.7	6.8	3.8	0.6
<i>BROAD MARKET FIXED RANK</i>	(36)	(46)	(55)	(69)
Aggregate Index	1.2	6.1	2.6	-0.7

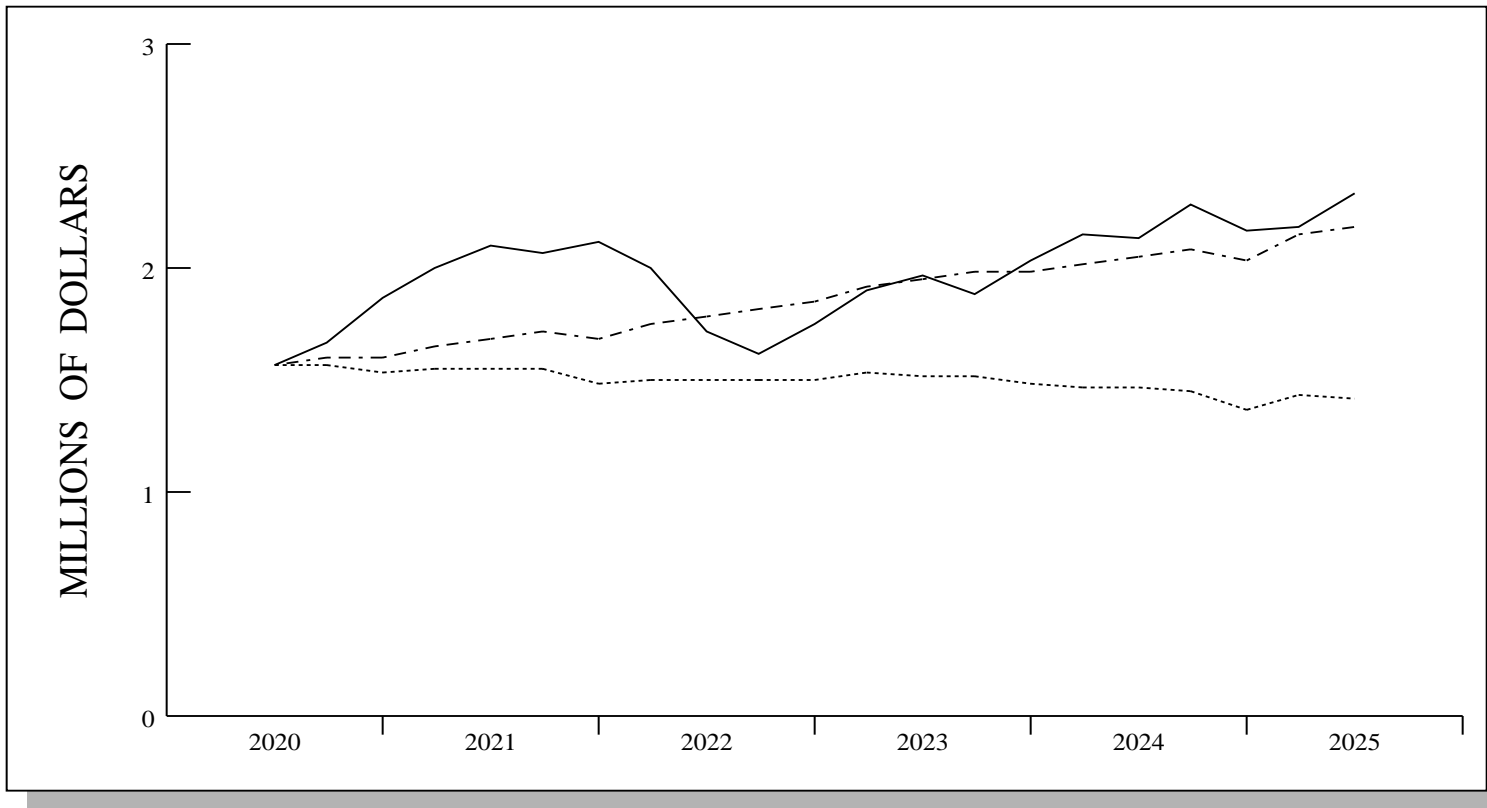
ASSET ALLOCATION

Large Cap Equity	29.3%	\$ 688,528
Mid Cap Equity	16.6%	389,333
Small Cap	12.7%	297,526
Int'l Equity	16.6%	389,782
Emerging Markets	5.7%	133,161
Fixed Income	19.1%	449,581
Total Portfolio	100.0%	\$ 2,347,911

INVESTMENT RETURN

Market Value 3/2025	\$ 2,183,972
Contribs / Withdrawals	- 8,111
Income	8,827
Capital Gains / Losses	163,223
Market Value 6/2025	\$ 2,347,911

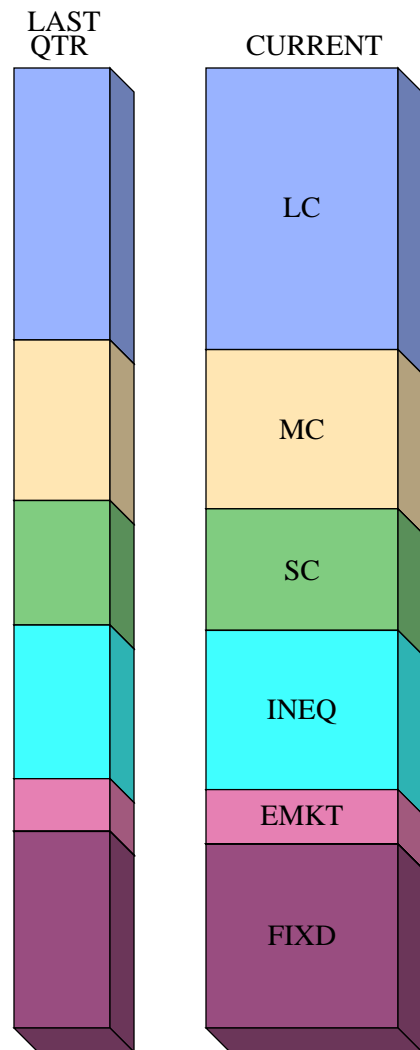
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 2,190,301

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,183,972	\$ 1,580,832
NET CONTRIBUTIONS	- 8,111	-152,297
INVESTMENT RETURN	172,050	919,376
ENDING VALUE	\$ 2,347,911	\$ 2,347,911
INCOME	8,827	259,915
CAPITAL GAINS (LOSSES)	163,223	659,461
INVESTMENT RETURN	172,050	919,376



	<u>VALUE</u>	<u>PERCENT</u>
■ LARGE CAP EQUITY	\$ 688, 528	29.3%
■ MID CAP EQUITY	389, 333	16.6%
■ SMALL CAP EQUITY	297, 526	12.7%
■ INTERNATIONAL EQUITY	389, 782	16.6%
■ EMERGING MARKETS EQUITY	133, 161	5.7%
■ FIXED INCOME	449, 581	19.1%
<u>TOTAL FUND</u>	<u>\$ 2, 347, 911</u>	<u>100.0%</u>



































































MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
BoA Trust	(F&E)	8.0 (14)	11.9 (35)	11.9 (35)	12.8 (12)	10.3 (18)
<i>Shadow Index</i>		<i>7.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>12.5 ----</i>	<i>10.8 ----</i>
iShares S&P 100	(LC Core)	12.7 (26)	16.5 (22)	16.5 (22)	22.4 (13)	18.0 (15)
<i>S&P 100</i>		<i>12.8 ----</i>	<i>16.6 ----</i>	<i>16.6 ----</i>	<i>22.6 ----</i>	<i>18.1 ----</i>
Vanguard 500 ETF	(LC Core)	10.9 (52)	15.1 (40)	15.1 (40)	19.7 (41)	16.7 (37)
<i>S&P 500</i>		<i>10.9 ----</i>	<i>15.2 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>
Loomis Sayles LCG	(LC Growth)	18.8 (33)	24.2 (9)	24.2 (9)	31.4 (5)	18.4 (17)
<i>Russell 1000G</i>		<i>17.8 ----</i>	<i>17.2 ----</i>	<i>17.2 ----</i>	<i>25.8 ----</i>	<i>18.1 ----</i>
Diamond Hill LC	(LC Value)	3.0 (69)	10.7 (68)	10.7 (68)	12.5 (68)	13.5 (75)
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>
iShares Russell Mid	(MC Core)	8.5 (31)	15.2 (23)	15.2 (23)	14.2 (34)	13.0 (64)
<i>S&P 400</i>		<i>6.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>
Baird MidCap Fund	(MC Growth)	8.0 (90)	2.1 (97)	2.1 (97)	7.5 (99)	6.7 (88)
<i>S&P 400</i>		<i>6.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>
MFS Mid Cap Value	(MC Value)	3.5 (62)	9.1 (44)	9.1 (44)	12.5 (36)	15.3 (47)
<i>S&P 400</i>		<i>6.7 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>
Conestoga SC	(SC Core)	5.0 (75)	3.8 (79)	3.8 (79)	8.6 (83)	6.6 (99)
iShares Russell 2000	(SC Core)	8.5 (34)	7.8 (50)	7.8 (50)	10.0 (68)	10.0 (88)
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>
Allspring SCV	(SC Value)	-0.7 (98)	-0.9 (92)	-0.9 (92)	7.6 (81)	12.3 (82)
<i>Russell 2000V</i>		<i>5.0 ----</i>	<i>5.5 ----</i>	<i>5.5 ----</i>	<i>7.5 ----</i>	<i>12.5 ----</i>
Vanguard FTSE ETF	(Intl Eq)	13.1 (43)	19.0 (50)	19.0 (50)	15.4 (53)	11.5 (51)
<i>FTSE Dev ex NA</i>		<i>12.9 ----</i>	<i>17.7 ----</i>	<i>17.7 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>
Harding Intl Eq	(Intl Eq)	9.2 (89)	15.7 (71)	15.7 (71)	13.0 (74)	8.8 (76)
Oakmark Intl Eq	(Intl Eq)	13.0 (45)	22.3 (33)	22.3 (33)	14.2 (66)	12.7 (36)
<i>ACWI Ex-US</i>		<i>12.3 ----</i>	<i>18.4 ----</i>	<i>18.4 ----</i>	<i>14.6 ----</i>	<i>10.7 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Hartford Schroder EM	(Emerging Mkt)	11.8 (66)	14.3 (60)	14.3 (60)	10.5 (64)	7.3 (64)
Vanguard FTSE EM	(Emerging Mkt)	9.6 (82)	16.7 (34)	16.7 (34)	9.6 (74)	8.0 (59)
<i>MSCI Emg Mkts</i>		<i>12.2 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>10.2 ----</i>	<i>7.3 ----</i>
iShares Core US Bond	(Broad Fixed)	1.3 (67)	6.2 (68)	6.2 (68)	2.6 (86)	-0.7 (91)
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>
SPDR 1-3 Month T-Bill	(ST Fixed)	1.1 (99)	4.8 (99)	4.8 (99)	4.6 (43)	2.8 (26)
<i>90 Day Tbills</i>		<i>0.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>2.8 ----</i>	<i>1.6 ----</i>
PGIM High Yield	(Hi Yield)	3.8 (26)	11.5 (9)	11.5 (9)	9.9 (47)	6.5 (24)
<i>High Yield Index</i>		<i>3.5 ----</i>	<i>10.3 ----</i>	<i>10.3 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>
PIMCO Foreign	(Intl Fx)	2.2 (79)	7.3 (89)	7.3 (89)	5.7 (88)	2.3 (83)
Vanguard Intl Bond	(Intl Fx)	2.1 (80)	6.4 (95)	6.4 (95)	3.8 (94)	0.2 (96)
<i>Global Agg Ex-US</i>		<i>7.3 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>2.7 ----</i>	<i>-1.6 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
iShares S&P 100	S&P 100	-0.1	-0.1	-0.2	-0.1
Vanguard 500 ETF	S&P 500	0.0	-0.1	0.0	0.1
Loomis Sayles LCG	Russell 1000G	1.0 	7.0 	5.6 	0.3 
Diamond Hill LC	Russell 1000V	-0.8 	-3.0 	-0.3 	-0.4 
iShares Russell Mid	S&P 400	1.8 	7.7 	1.4 	-0.4 
Baird MidCap Fund	S&P 400	1.3 	-5.4 	-5.3 	-6.7 
MFS Mid Cap Value	S&P 400	-3.2 	1.6 	-0.3 	1.9 
Conestoga SC	Russell 2000	-3.5 	-3.9 	-1.4 	-3.4 
iShares Russell 2000	Russell 2000	0.0	0.1	0.0	0.0
Allspring SCV	Russell 2000V	-5.7 	-6.4 	0.1	-0.2 
Vanguard FTSE ETF	FTSE Dev ex NA	0.2 	1.3 	-0.6 	0.2 
Harding Intl Eq	ACWI Ex-US	-3.1 	-2.7 	-1.6 	-1.9 
Oakmark Intl Eq	ACWI Ex-US	0.7 	3.9 	-0.4 	2.0 
Hartford Schroder EM	MSCI Emg Mkts	-0.4 	-1.7 	0.3 	0.0
Vanguard FTSE EM	MSCI Emg Mkts	-2.6 	0.7 	-0.6 	0.7 
Baird Core Plus Bond	Aggregate Index	0.3 	N/A	N/A	N/A
iShares Core US Bond	Aggregate Index	0.1	0.1	0.0	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.5 	2.0 	1.8 	1.2 
PGIM High Yield	High Yield Index	0.3 	1.2 	0.0	0.9 
PIMCO Foreign	Global Agg Ex-US	-5.1 	-3.9 	3.0 	3.9 
Vanguard Intl Bond	Global Agg Ex-US	-5.2 	-4.8 	1.1 	1.8 
Total Portfolio	Shadow Index	0.3 	0.8 	0.3 	-0.5 

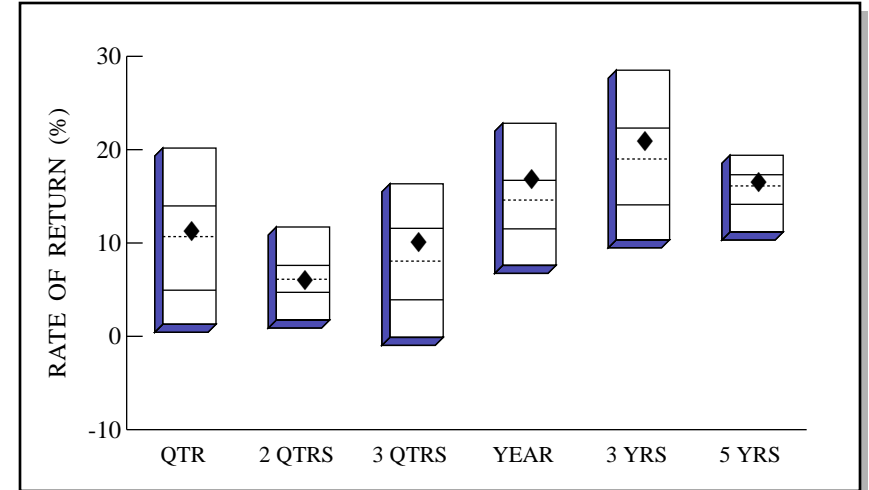
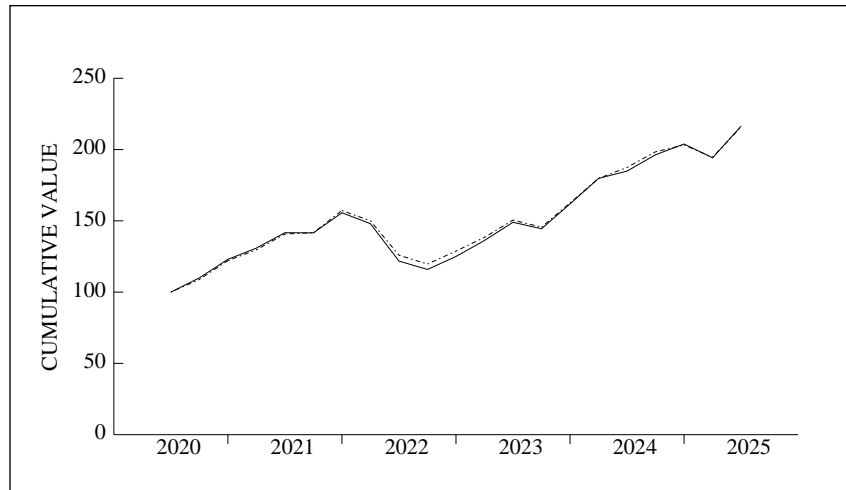
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
iShares S&P 100 (LC)	12.7	171,706	-405	21,657	192,958
Vanguard 500 ETF (LC)	10.9	173,702	-590	18,882	191,994
Loomis Sayles LCG (LCG)	18.8	140,509	0	26,110	166,619
Diamond Hill LC (LCV)	3.0	133,134	0	3,823	136,957
iShares Russell Mid (MC)	8.5	158,995	-493	13,390	171,892
Baird MidCap Fund (MCG)	8.0	104,819	0	8,127	112,946
MFS Mid Cap Value (MCV)	3.5	101,165	0	3,330	104,495
Conestoga SC (SC)	5.0	63,468	0	3,035	66,503
iShares Russell 2000 (SC)	8.5	142,635	-412	12,067	154,290
Allspring SCV (SCV)	-0.7	77,266	0	-533	76,733
Vanguard FTSE ETF (INEQ)	13.1	171,195	-1,484	22,299	192,010
Harding Intl Eq (INEQ)	9.2	88,265	0	7,968	96,233
Oakmark Intl Eq (INEQ)	13.0	90,063	0	11,476	101,539
Hartford Schroder EM (EMKT)	11.8	89,533	0	10,292	99,825
Vanguard FTSE EM (EMKT)	9.6	30,505	-93	2,924	33,336
Total Portfolio	8.0	2,183,972	-8,111	172,050	2,347,911

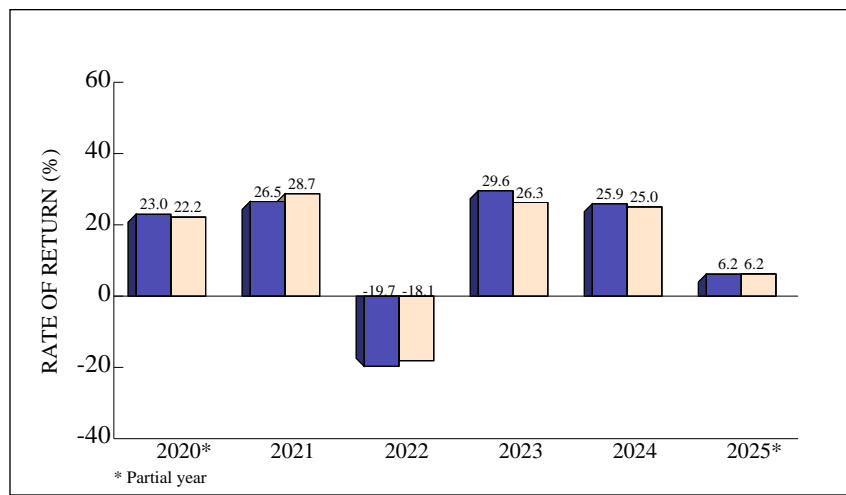
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
Baird Core Plus Bond (FIXD)	1.5	205,093	-2,076	2,883	205,900
iShares Core US Bond (FIXD)	1.3	61,726	-605	780	61,901
SPDR 1-3 Month T-Bill (STFI)	1.1	61,459	-637	637	61,459
PGIM High Yield (HIYL)	3.8	28,378	-509	1,046	28,915
PIMCO Foreign (FOFI)	2.2	45,490	-514	930	45,906
Vanguard Intl Bond (FOFI)	2.1	44,866	-293	927	45,500
Total Portfolio	8.0	2,183,972	-8,111	172,050	2,347,911

LARGE CAP EQUITY RETURN COMPARISONS

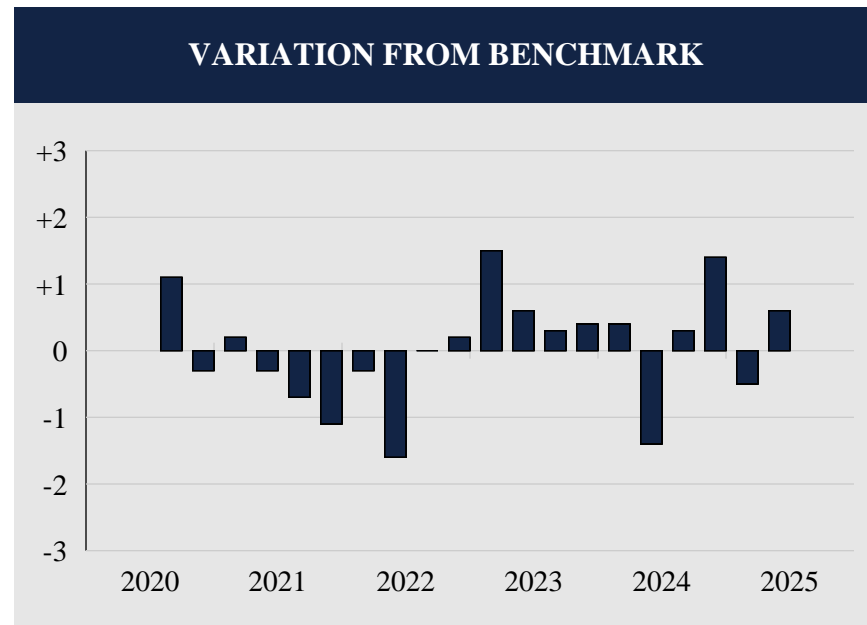


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.5	6.2	10.2	17.1	21.1	16.7
(RANK)	(38)	(47)	(32)	(23)	(32)	(34)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

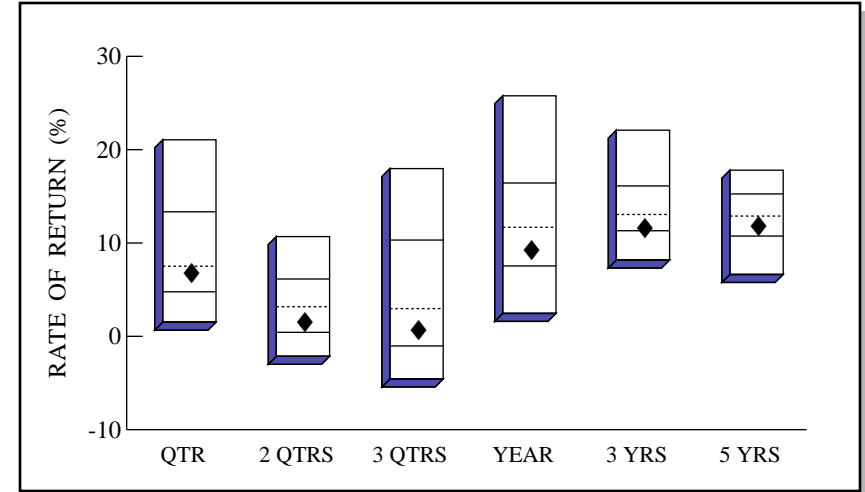
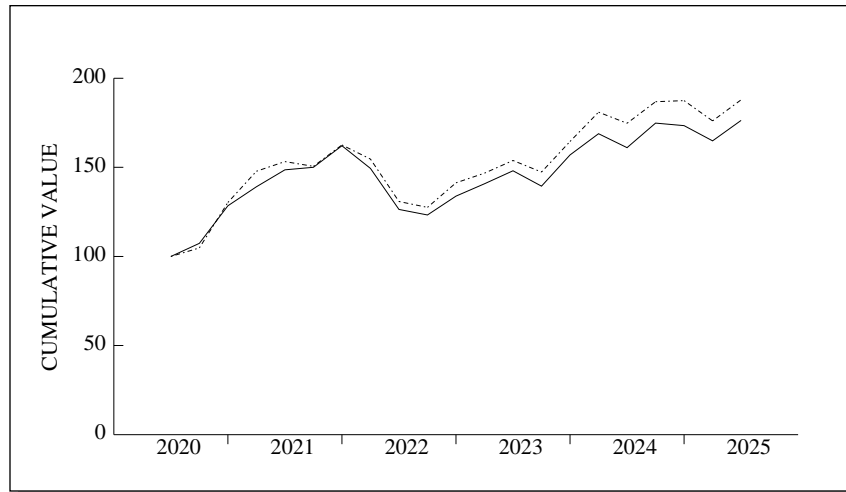
Large Cap Universe

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

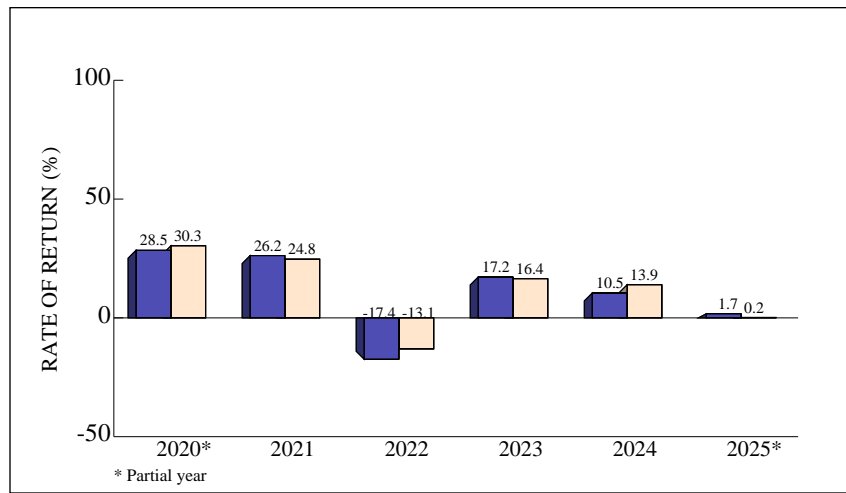
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	3.8	2.4	1.4
3/25	-4.8	-4.3	-0.5
6/25	11.5	10.9	0.6

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

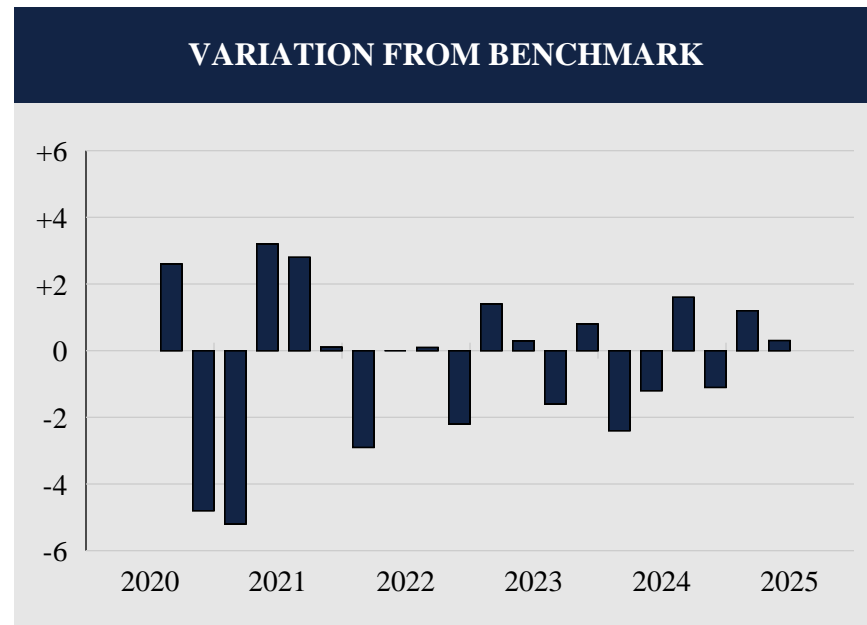


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	1.7	0.9	9.5	11.7	12.0
(RANK)	(53)	(64)	(63)	(57)	(69)	(64)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
S&P 400	6.7	0.2	0.5	7.5	12.8	13.4

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

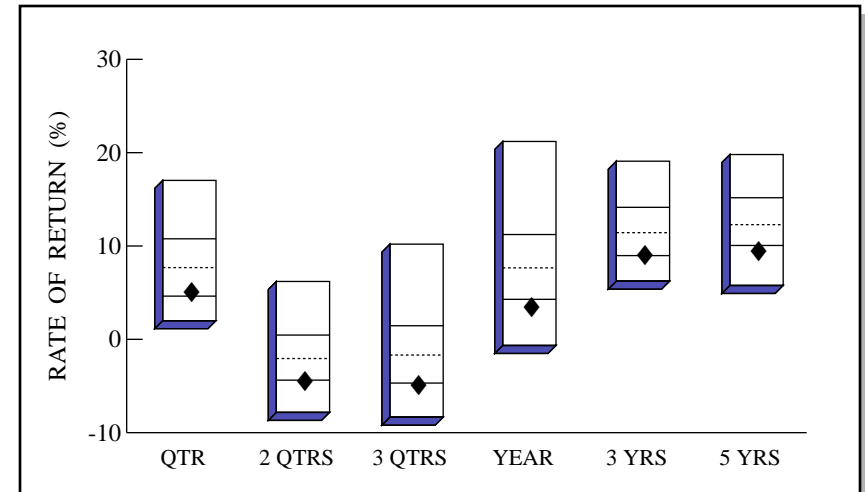
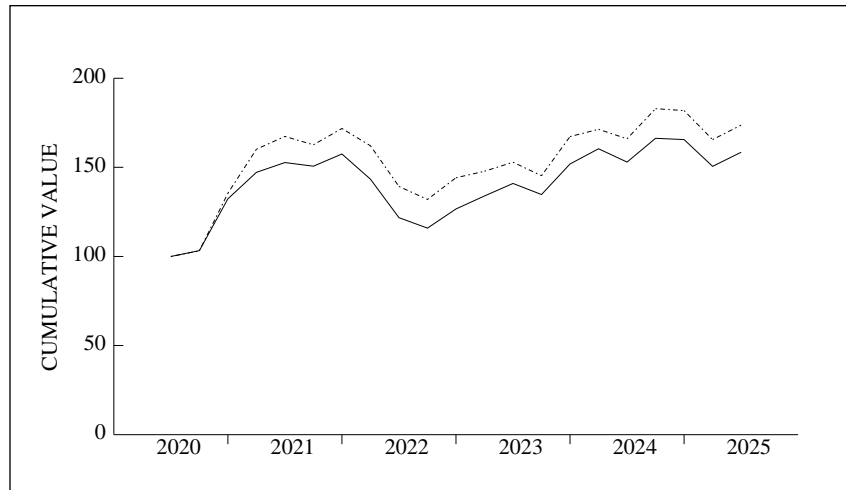
COMPARATIVE BENCHMARK: S&P 400



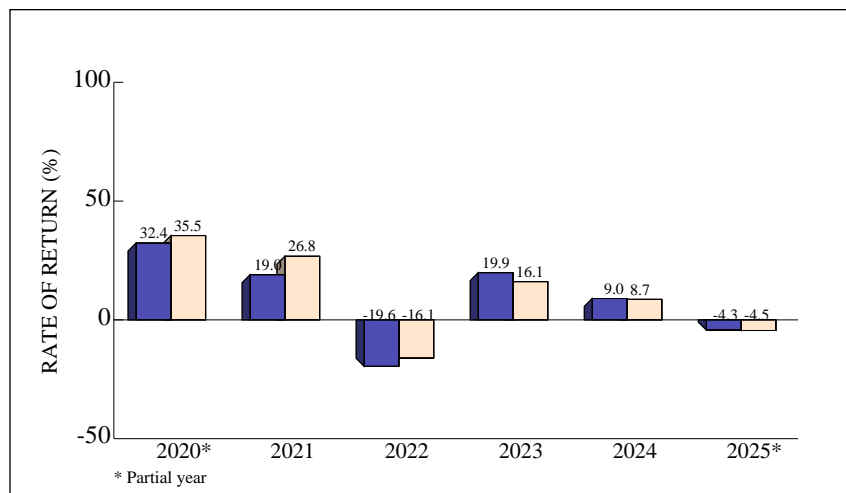
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	-0.8	0.3	-1.1
3/25	-4.9	-6.1	1.2
6/25	7.0	6.7	0.3

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

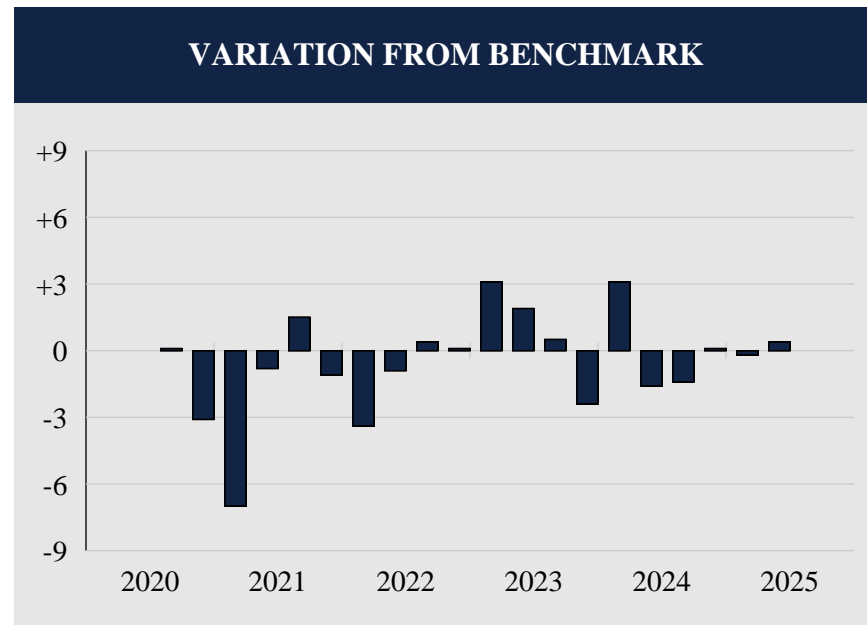


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	-4.3	-4.7	3.6	9.2	9.7
(RANK)	(69)	(73)	(76)	(78)	(73)	(80)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
S&P 600	4.9	-4.5	-5.0	4.6	7.6	11.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

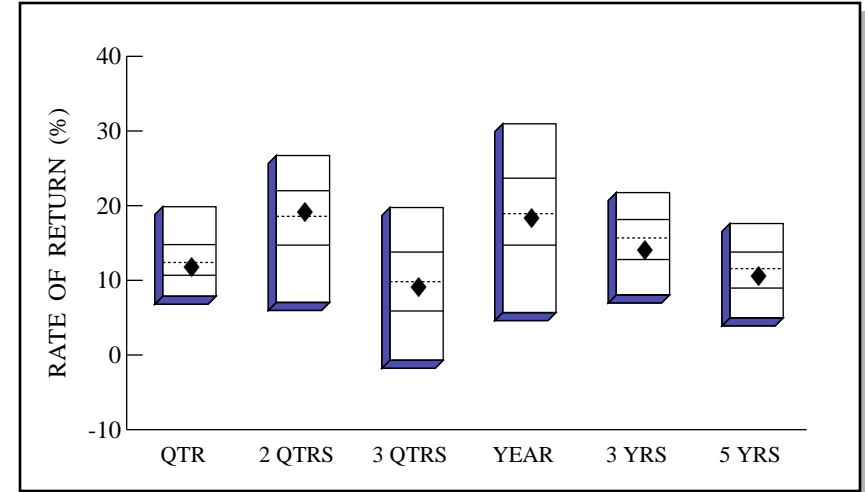
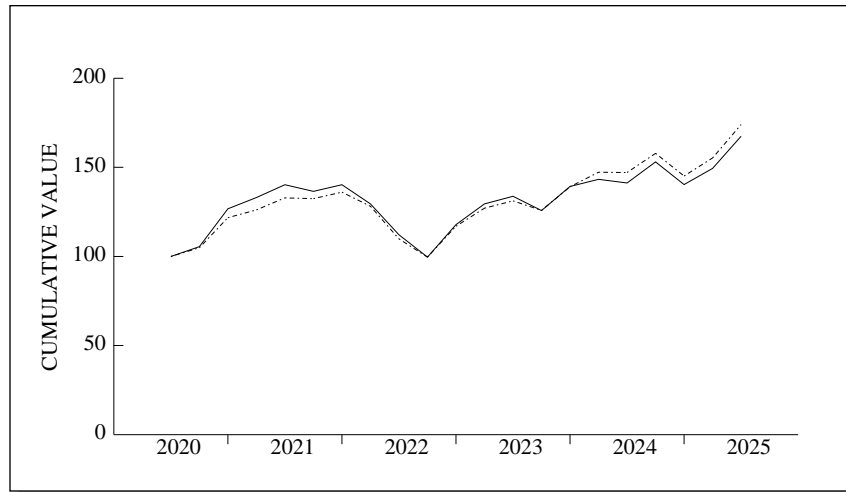
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



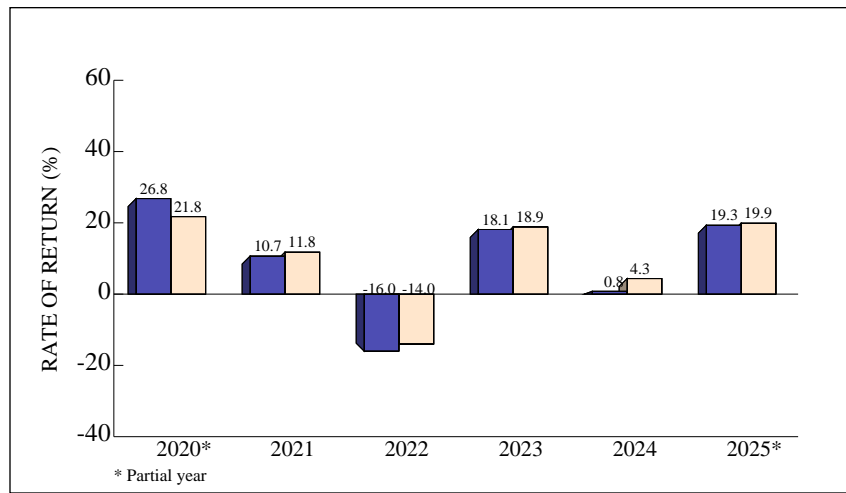
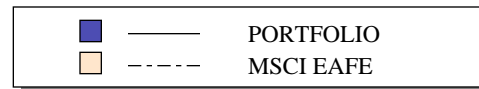
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/24	-0.5	-0.6	0.1
3/25	-9.1	-8.9	-0.2
6/25	5.3	4.9	0.4

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

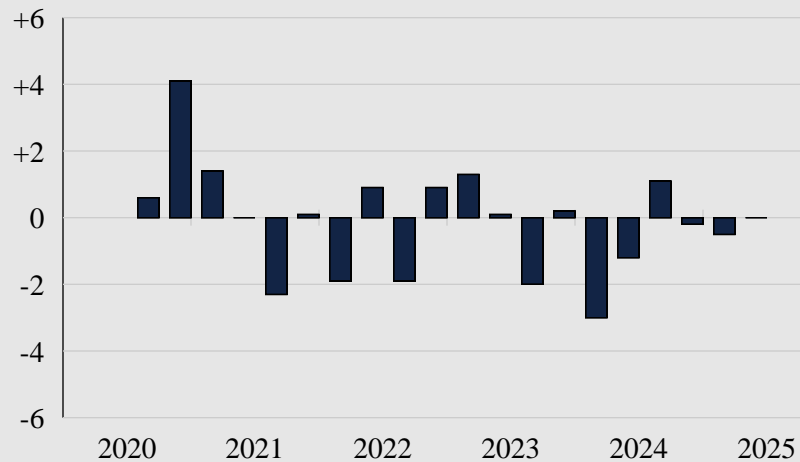
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	19.3	9.4	18.6	14.3	10.9
(RANK)	(57)	(44)	(56)	(53)	(64)	(57)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

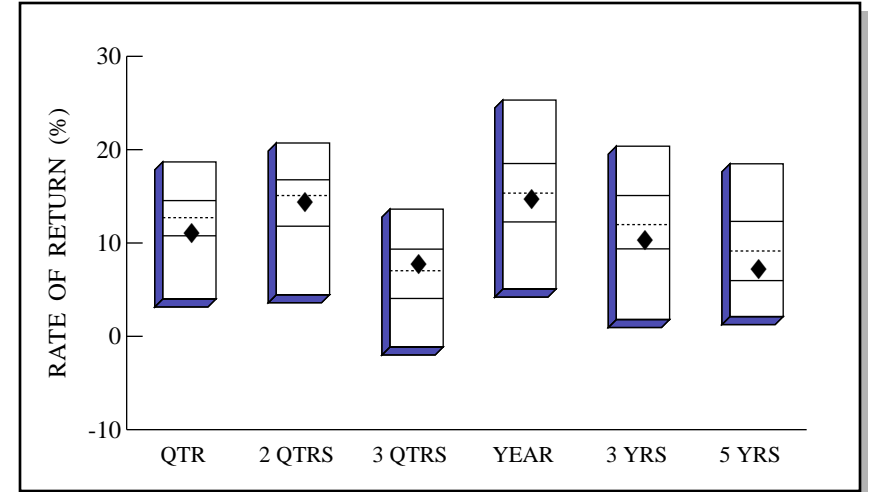
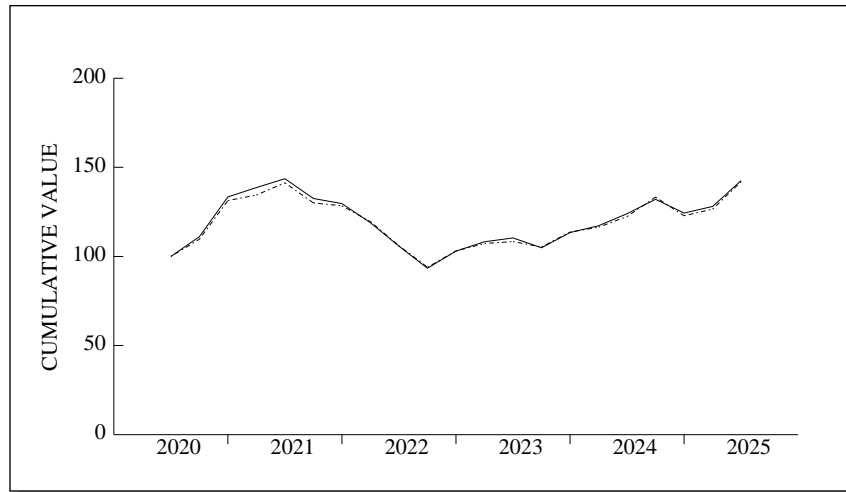


Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

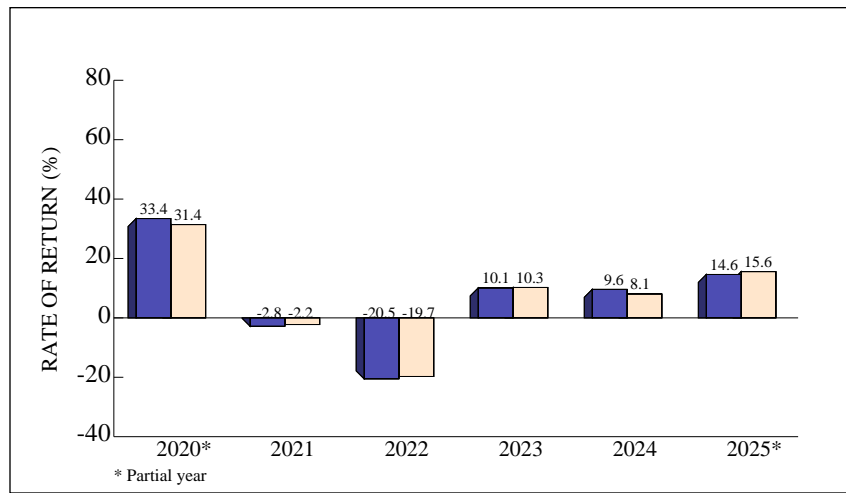
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.9	5.9	-3.0
6/24	-1.4	-0.2	-1.2
9/24	8.4	7.3	1.1
12/24	-8.3	-8.1	-0.2
3/25	6.5	7.0	-0.5
6/25	12.1	12.1	0.0

EMERGING MARKETS EQUITY RETURN COMPARISONS

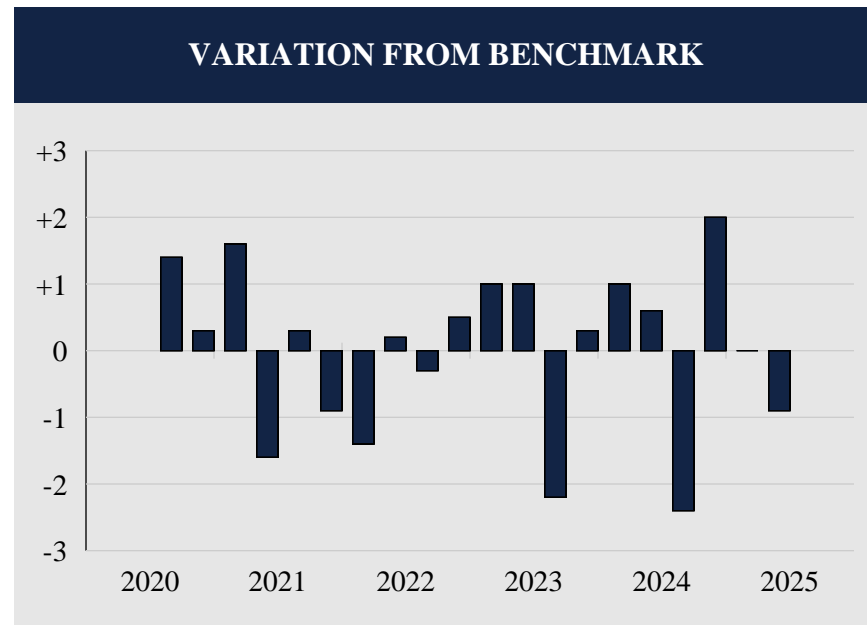


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.3	14.6	7.9	15.0	10.5	7.3
(RANK)	(72)	(55)	(40)	(55)	(65)	(63)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	12.2	15.6	6.5	16.0	10.2	7.3

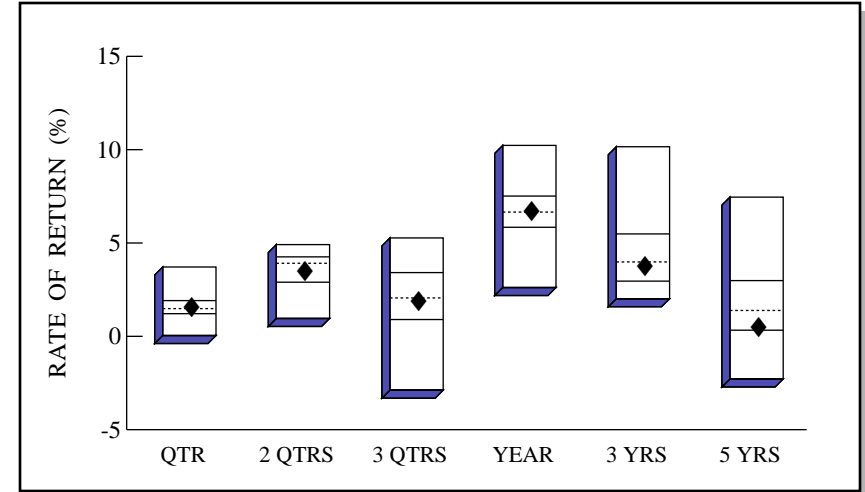
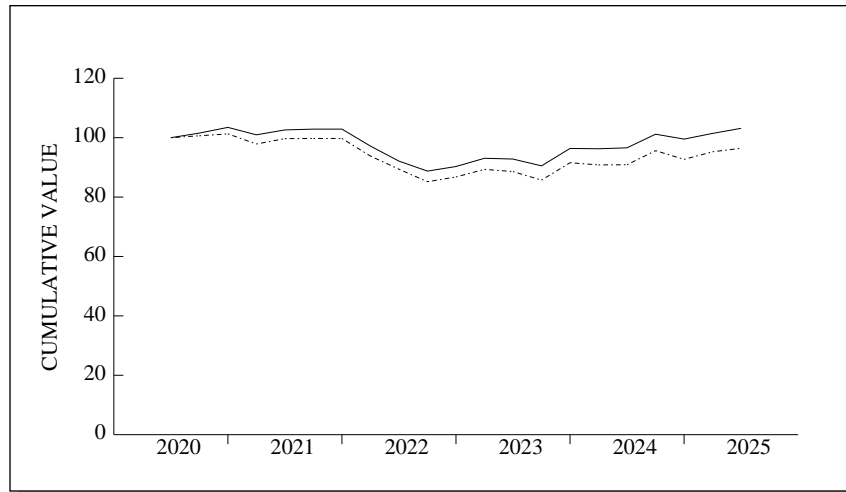
Emerging Markets Universe

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

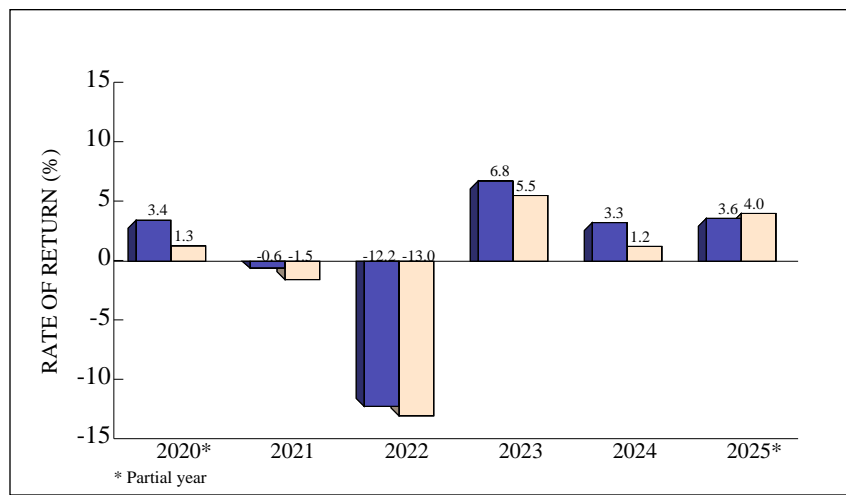
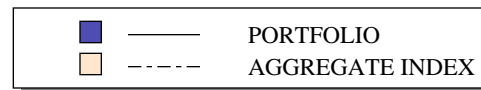
Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	-5.8	-7.8	2.0
3/25	3.0	3.0	0.0
6/25	11.3	12.2	-0.9

FIXED INCOME RETURN COMPARISONS

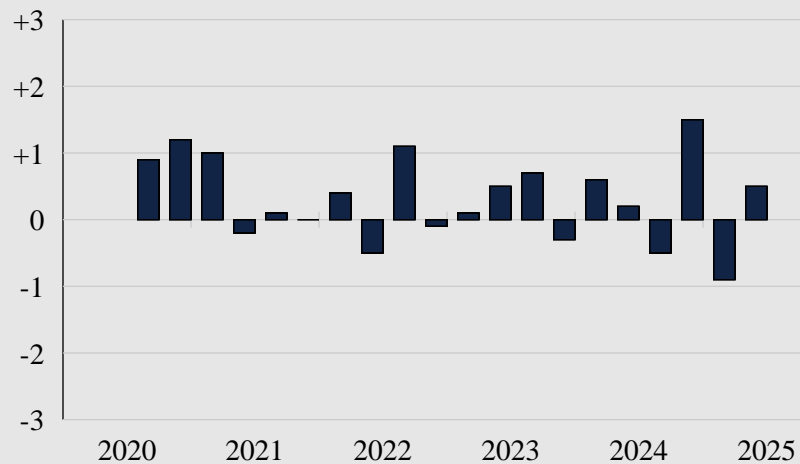


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	3.6	2.0	6.8	3.8	0.6
(RANK)	(36)	(61)	(52)	(46)	(55)	(69)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

Broad Market Fixed Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	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
12/24	-1.6	-3.1	1.5
3/25	1.9	2.8	-0.9
6/25	1.7	1.2	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
JOHN HANCOCK - BALANCED FUND A
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's John Hancock Balanced Fund A portfolio was valued at \$1,232,061, representing an increase of \$95,031 from the March quarter's ending value of \$1,137,030. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$95,031 in net investment returns. Income receipts totaling \$5,409 plus net realized and unrealized capital gains of \$89,622 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the John Hancock Balanced Fund A portfolio returned 8.6%, which was 1.6% above the 60% S&P 500 / 40% Aggregate Index's return of 7.0% and ranked in the 29th percentile of the Balanced Fund universe. Over the trailing year, this portfolio returned 11.0%, which was 0.6% below the benchmark's 11.6% return, ranking in the 70th percentile. Since September 2022, the account returned 17.2% on an annualized basis and ranked in the 41st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 16.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	8.6	11.0	----	----	17.2
<i>BALANCED FUND RANK</i>	(29)	(70)	----	----	(41)
Total Portfolio - Net	8.4	9.9	----	----	16.0
60 S&P / 40 Agg	7.0	11.6	12.7	9.6	16.0
Balanced Fund - Gross	8.6	11.0	----	----	17.2
<i>BALANCED FUND RANK</i>	(29)	(70)	----	----	(41)
60 S&P / 40 Agg	7.0	11.6	12.7	9.6	16.0

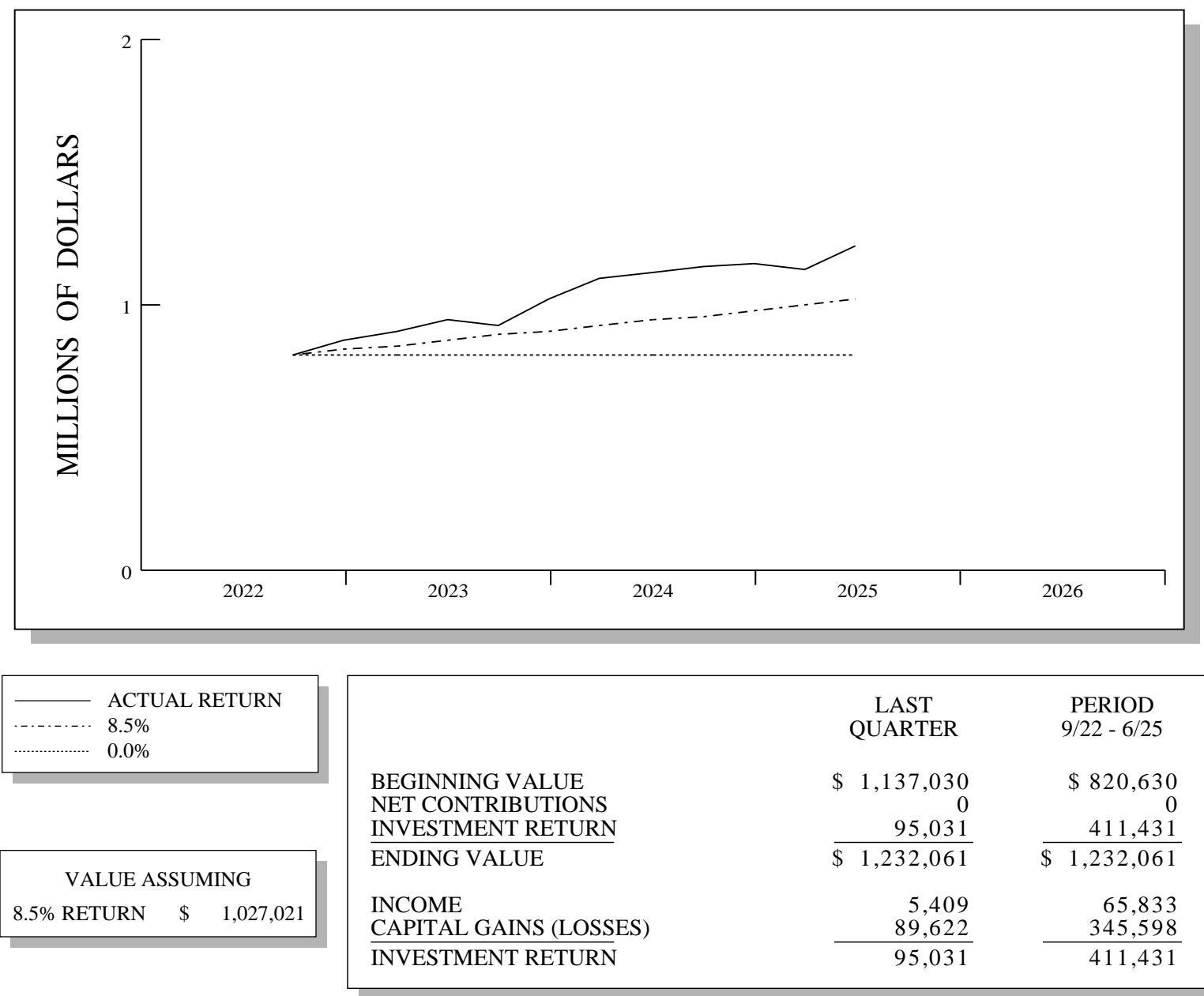
ASSET ALLOCATION

Balanced	100.0%	\$ 1,232,061
Total Portfolio	100.0%	\$ 1,232,061

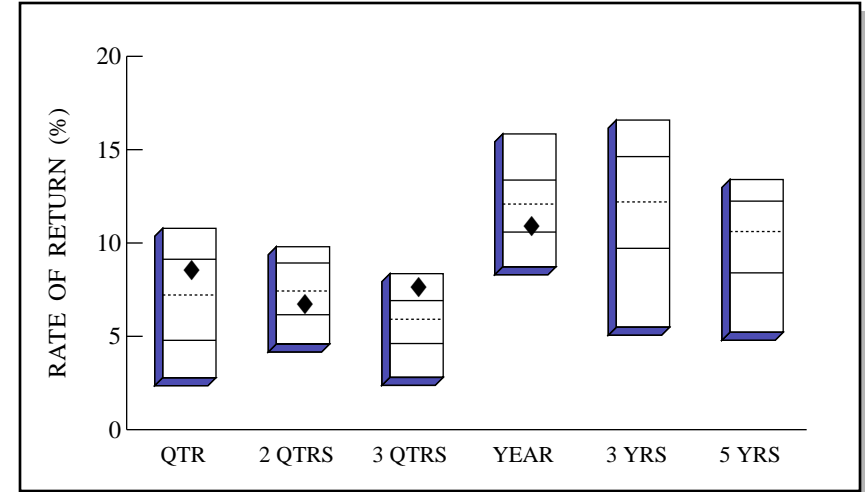
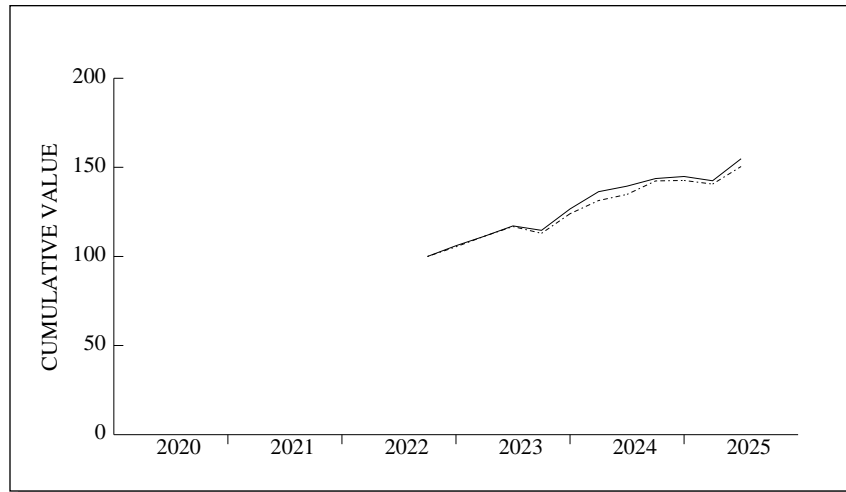
INVESTMENT RETURN

Market Value 3/2025	\$ 1,137,030
Contribs / Withdrawals	0
Income	5,409
Capital Gains / Losses	89,622
Market Value 6/2025	\$ 1,232,061

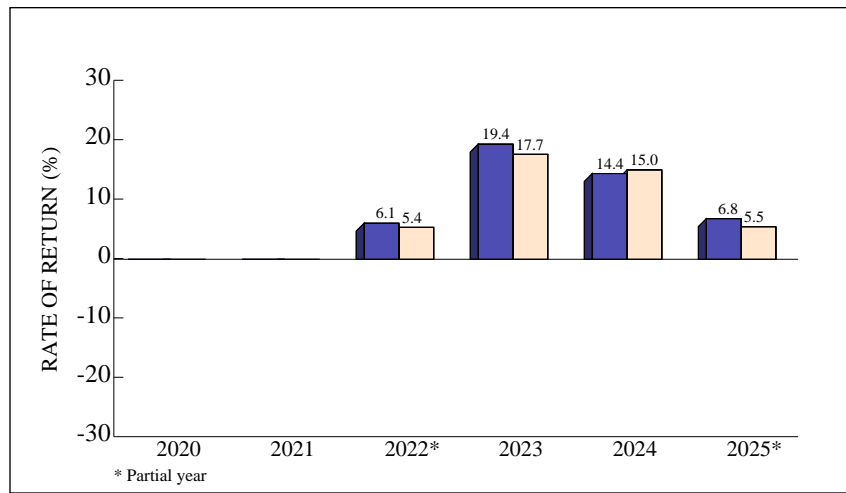
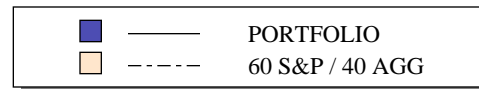
INVESTMENT GROWTH



TOTAL RETURN COMPARISONS

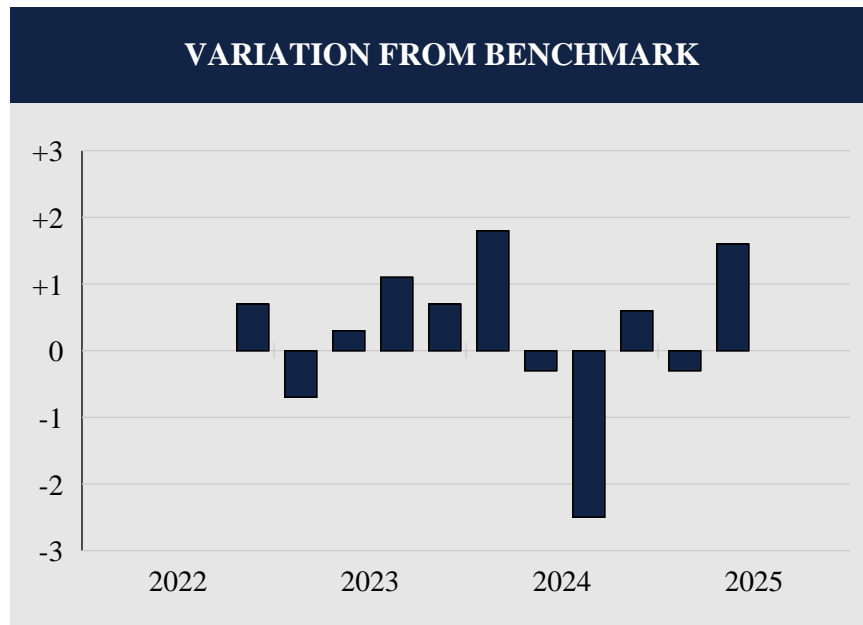


Balanced Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.6	6.8	7.7	11.0	----	----
(RANK)	(29)	(61)	(11)	(70)	----	----
5TH %ILE	10.8	9.8	8.4	15.8	16.6	13.4
25TH %ILE	9.1	8.9	6.9	13.4	14.6	12.2
MEDIAN	7.2	7.4	5.9	12.1	12.2	10.6
75TH %ILE	4.8	6.2	4.6	10.6	9.7	8.4
95TH %ILE	2.8	4.6	2.8	8.7	5.5	5.2
60/40	7.0	5.5	5.7	11.6	12.7	9.6

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE**

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

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
12/24	0.8	0.2	0.6
3/25	-1.7	-1.4	-0.3
6/25	8.6	7.0	1.6

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
AMERICAN FUNDS - GROWTH PORTFOLIO
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's American Funds Growth Portfolio was valued at \$6,668,478, representing an increase of \$912,745 from the March quarter's ending value of \$5,755,733. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$912,745 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$912,745.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Funds Growth Portfolio gained 16.3%, which was 5.0% better than the 75% S&P 500 / 25% ACWI Ex-US' return of 11.3% and ranked in the 12th percentile of the Global Equity universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 2.4% above the benchmark's 16.1% return, and ranked in the 25th percentile. Since September 2022, the portfolio returned 25.1% per annum and ranked in the 16th percentile. For comparison, the 75% S&P 500 / 25% ACWI Ex-US returned an annualized 23.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	16.3	18.5	----	----	25.1
<i>GLOBAL EQUITY RANK</i>	(12)	(25)	----	----	(16)
Total Portfolio - Net	16.1	17.6	----	----	24.2
75 S&P / 25 ACWIxUS	11.3	16.1	18.5	15.2	23.2
Global Equity - Gross	16.3	18.5	----	----	25.1
<i>GLOBAL EQUITY RANK</i>	(12)	(25)	----	----	(16)
75 S&P / 25 ACWIxUS	11.3	16.1	18.5	15.2	23.2

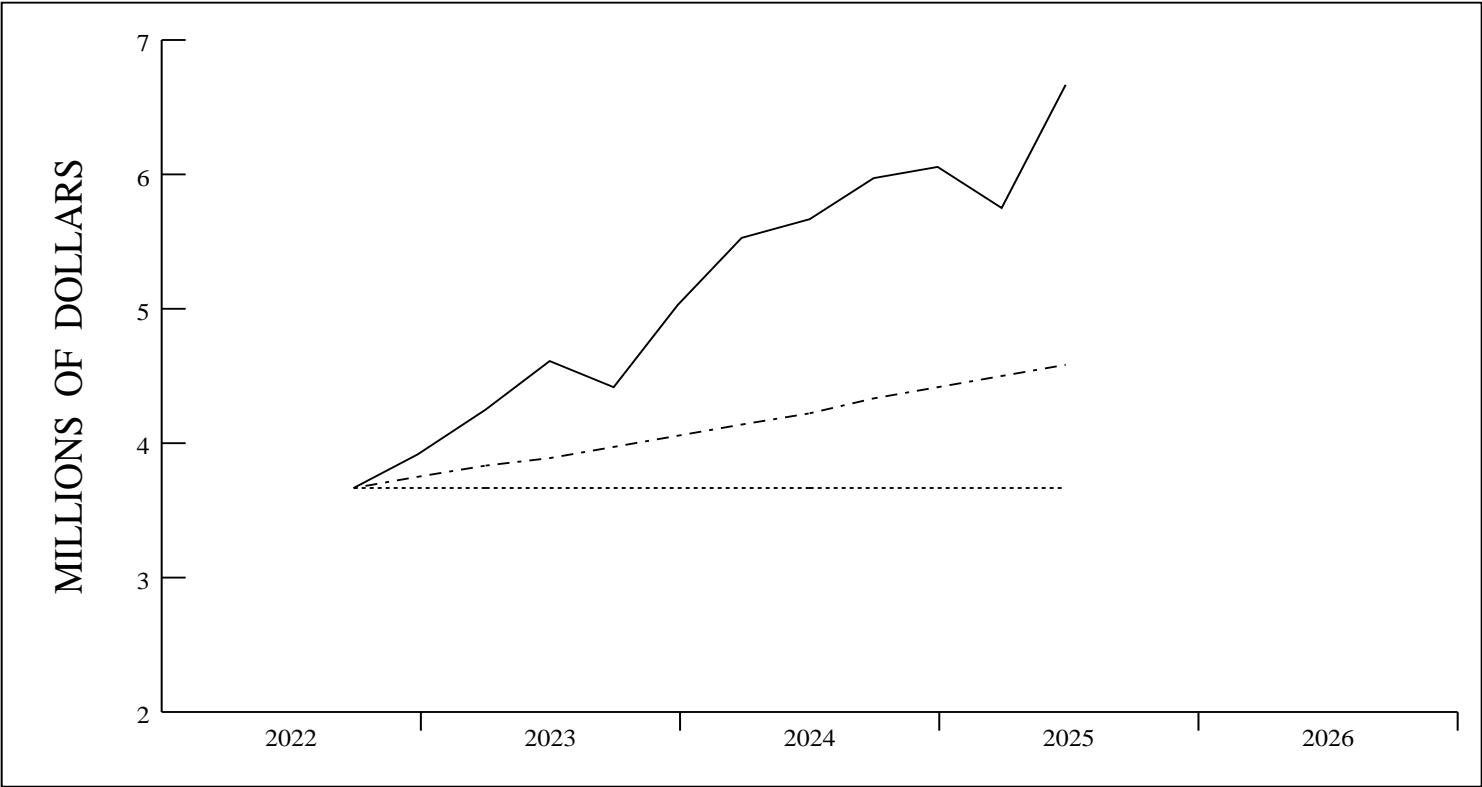
ASSET ALLOCATION

Global Equity	100.0%	\$ 6,668,478
Total Portfolio	100.0%	\$ 6,668,478

INVESTMENT RETURN

Market Value 3/2025	\$ 5,755,733
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	912,745
Market Value 6/2025	\$ 6,668,478

INVESTMENT GROWTH

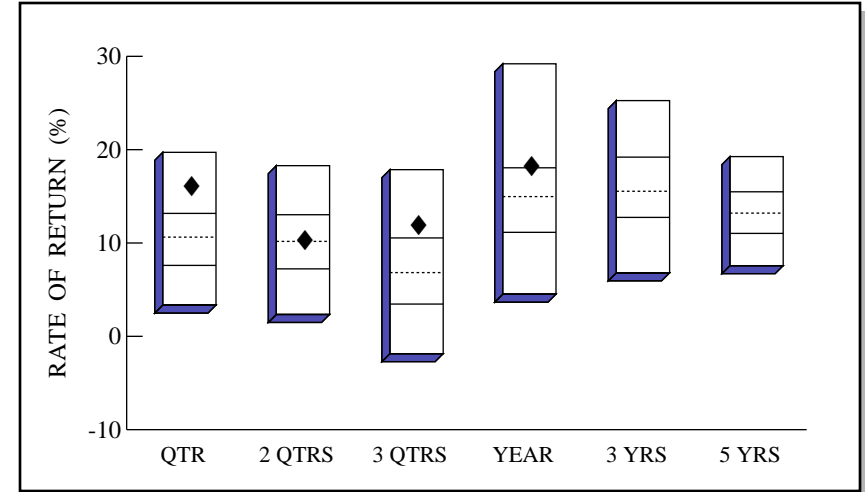
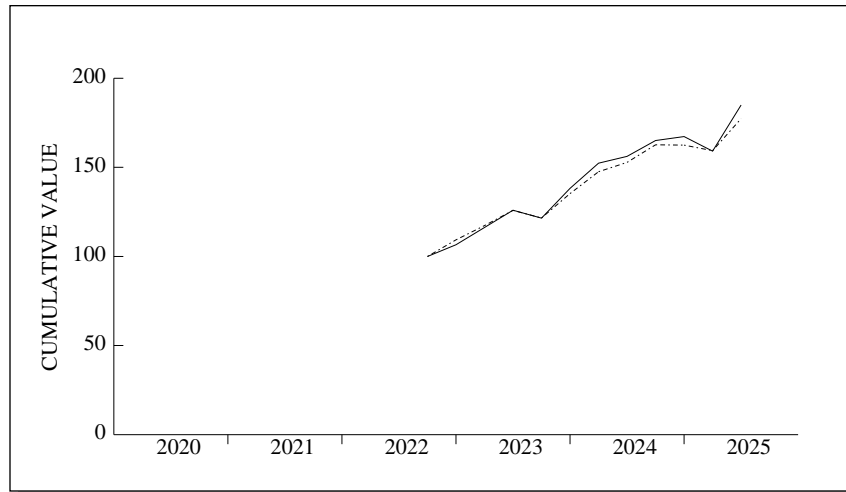


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

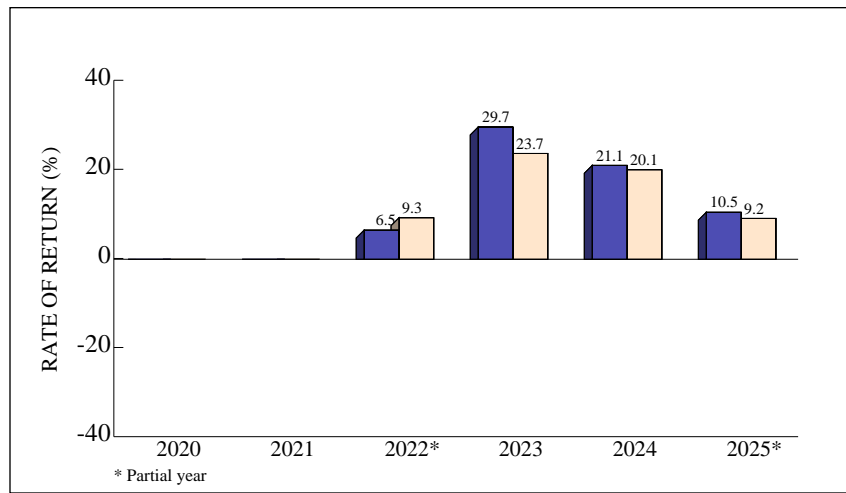
VALUE ASSUMING	
8.5% RETURN	\$ 4,610,365

	LAST QUARTER	PERIOD 9/22 - 6/25
BEGINNING VALUE	\$ 5,755,733	\$ 3,684,001
NET CONTRIBUTIONS	0	-165
INVESTMENT RETURN	912,745	2,984,642
ENDING VALUE	\$ 6,668,478	\$ 6,668,478
INCOME	0	353,749
CAPITAL GAINS (LOSSES)	912,745	2,630,893
INVESTMENT RETURN	912,745	2,984,642

TOTAL RETURN COMPARISONS

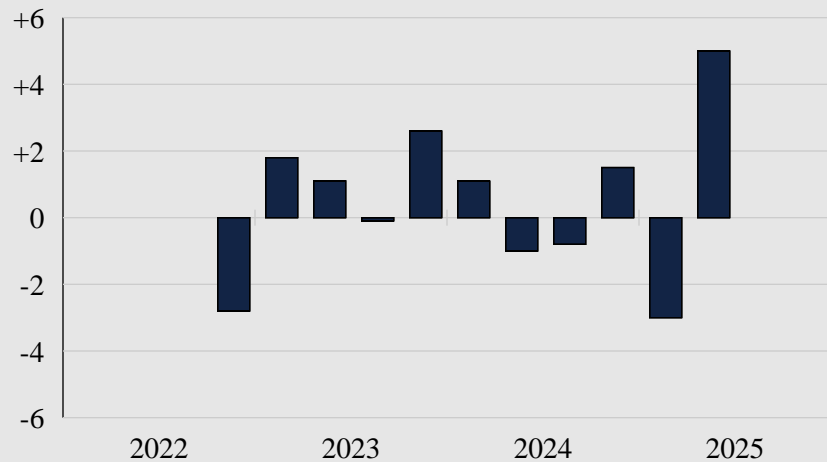


Global Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.3	10.5	12.1	18.5	----	----
(RANK)	(12)	(46)	(18)	(25)	----	----
5TH %ILE	19.7	18.3	17.9	29.2	25.3	19.3
25TH %ILE	13.2	13.0	10.5	18.1	19.2	15.5
MEDIAN	10.6	10.2	6.8	15.0	15.5	13.2
75TH %ILE	7.6	7.2	3.5	11.2	12.8	11.0
95TH %ILE	3.3	2.3	-1.9	4.5	6.8	7.6
75 S&P / 25 ACWIXUS		9.2	9.1	16.1	18.5	15.2

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 75% S&P 500 / 25% ACWI EX-US****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

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
12/24	1.4	-0.1	1.5
3/25	-4.9	-1.9	-3.0
6/25	16.3	11.3	5.0

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
PEREGRINE - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Peregrine Large Cap Growth portfolio was valued at \$1,810,406, representing a \$315,763 increase from the March quarter's ending value of \$1,494,643. During the last three months, the account recorded a net withdrawal of \$1,000, which only partially offset the portfolio's net investment gain of \$316,763. Income receipts totaling \$577 and net realized and unrealized capital gains of \$316,186 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Peregrine Large Cap Growth portfolio gained 21.2%, which was 3.4% above the Russell 1000 Growth Index's return of 17.8% and ranked in the 10th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 19.8%, which was 2.6% better than the benchmark's 17.2% return, and ranked in the 17th percentile. Since June 2020, the portfolio returned 7.4% annualized and ranked in the 99th percentile. The Russell 1000 Growth returned an annualized 18.1% over the same period.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 99.6% of the total portfolio (\$1.8 million), while cash & equivalents comprised the remaining 0.4% (\$6,829).

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.

Last quarter, the portfolio returned above the Russell 1000 Growth Index in five of the seven invested sectors. The main contributors to outperformance were the overweight Consumer Discretionary, Financials, and Health Care sectors, combining for almost half of total concentration and each representing tailwinds. Though leaving Utilities unfunded was a missed opportunity, the portfolio finished 330 basis points above its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	21.2	19.8	22.7	7.4
<i>LARGE CAP GROWTH RANK</i>	(10)	(17)	(63)	(99)
Total Portfolio - Net	21.0	19.1	22.0	6.8
Russell 1000G	17.8	17.2	25.8	18.1
Large Cap Equity - Gross	21.4	19.9	23.0	7.6
<i>LARGE CAP GROWTH RANK</i>	(10)	(17)	(60)	(99)
Russell 1000G	17.8	17.2	25.8	18.1

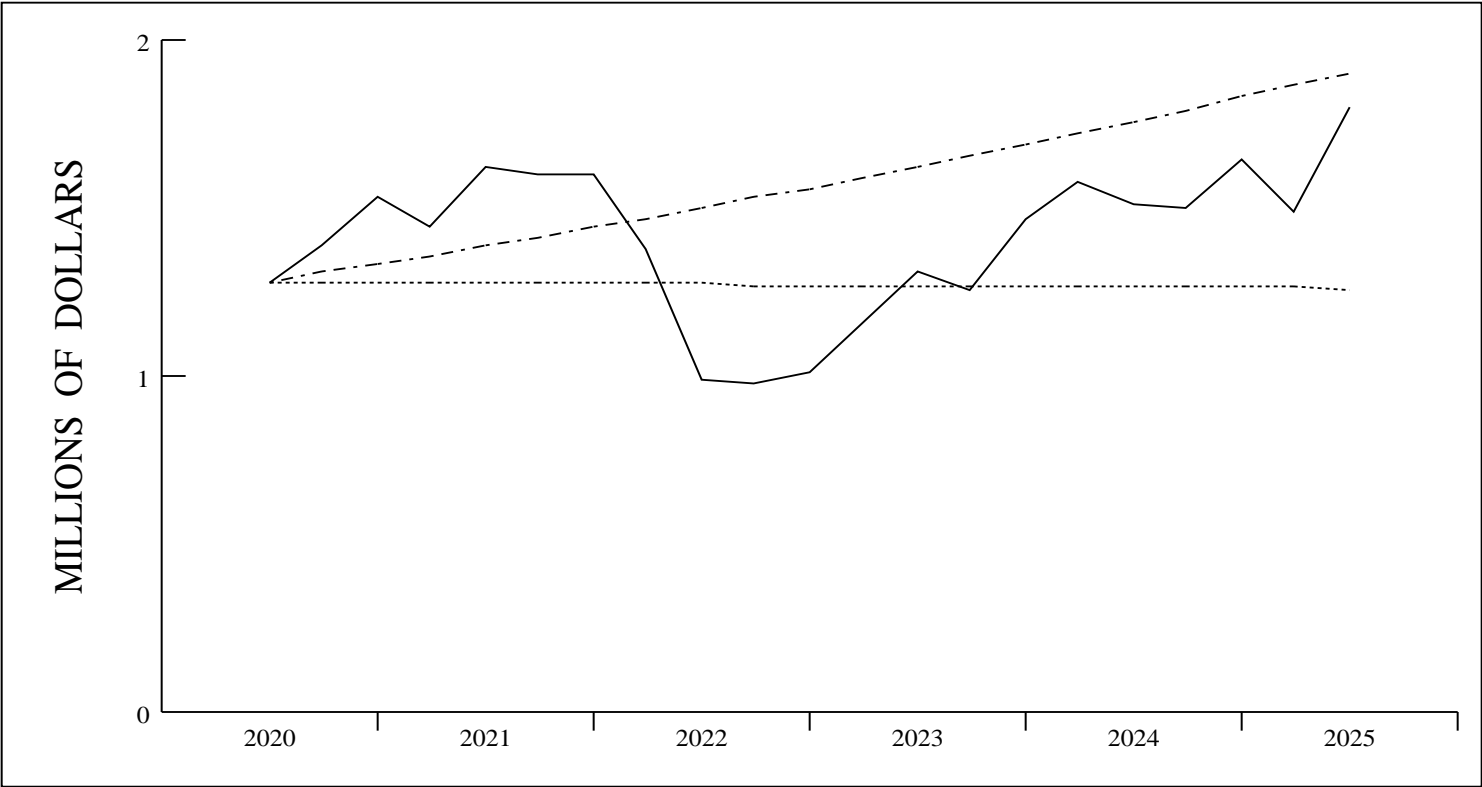
ASSET ALLOCATION

Large Cap Equity	99.6%	\$ 1,803,577
Cash	0.4%	6,829
Total Portfolio	100.0%	\$ 1,810,406

INVESTMENT RETURN

Market Value 3/2025	\$ 1,494,643
Contribs / Withdrawals	- 1,000
Income	577
Capital Gains / Losses	316,186
Market Value 6/2025	\$ 1,810,406

INVESTMENT GROWTH

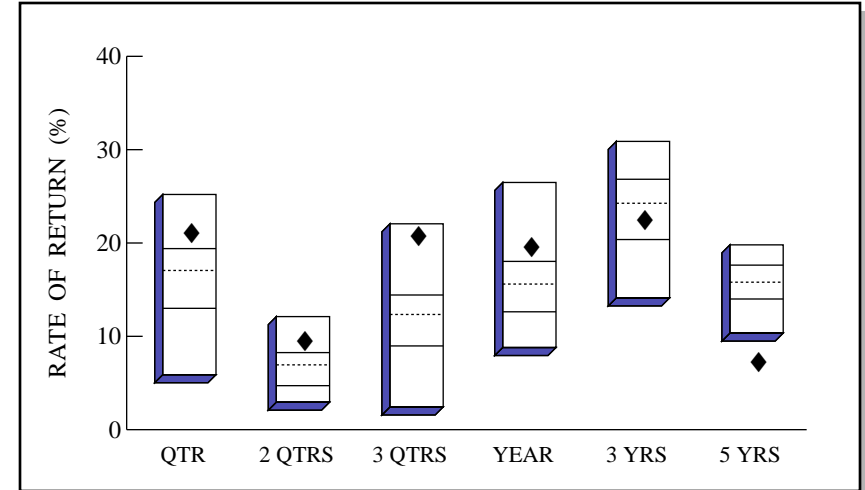
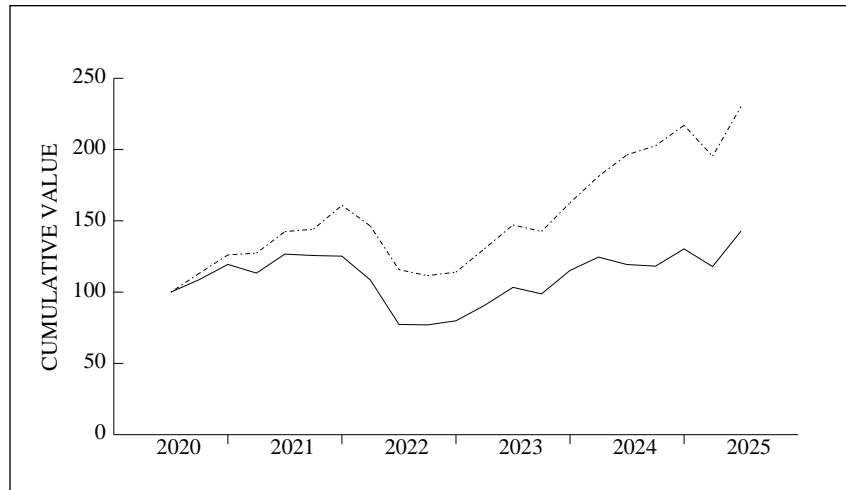


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

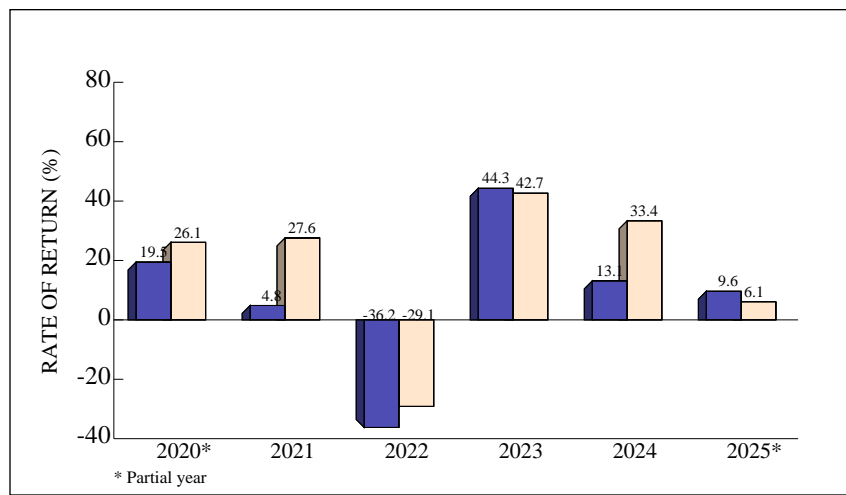
VALUE ASSUMING	
8.5% RETURN	\$ 1,909,733

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,494,643	\$ 1,286,146
NET CONTRIBUTIONS	- 1,000	- 19,587
INVESTMENT RETURN	316,763	543,847
ENDING VALUE	\$ 1,810,406	\$ 1,810,406
INCOME	577	18,881
CAPITAL GAINS (LOSSES)	316,186	524,966
INVESTMENT RETURN	316,763	543,847

TOTAL RETURN COMPARISONS

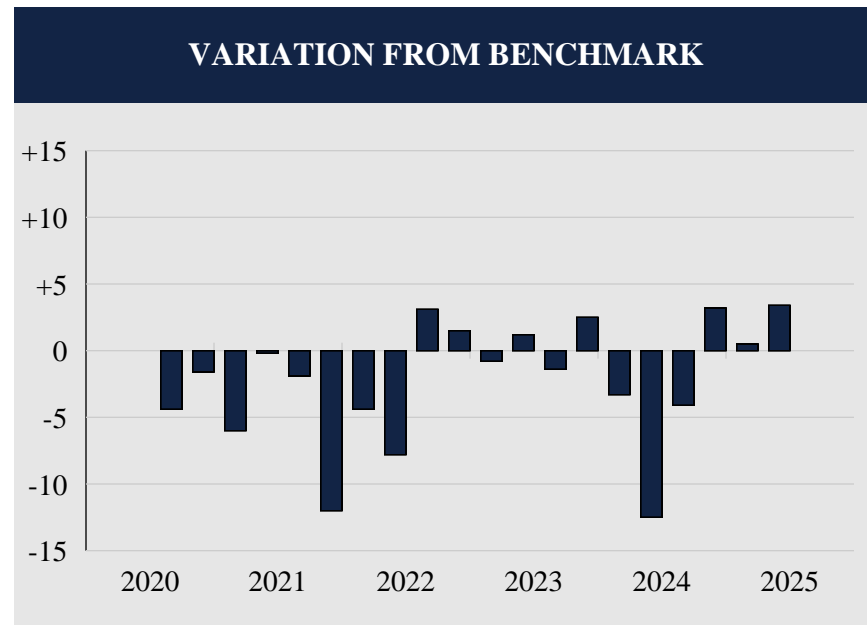


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	21.2	9.6	20.9	19.8	22.7	7.4
(RANK)	(10)	(15)	(6)	(17)	(63)	(99)
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
Russ 1000G	17.8	6.1	13.6	17.2	25.8	18.1

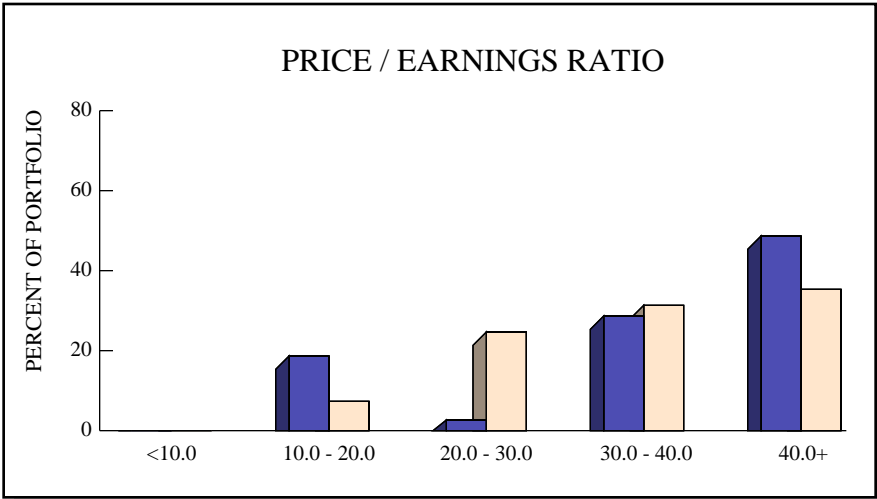
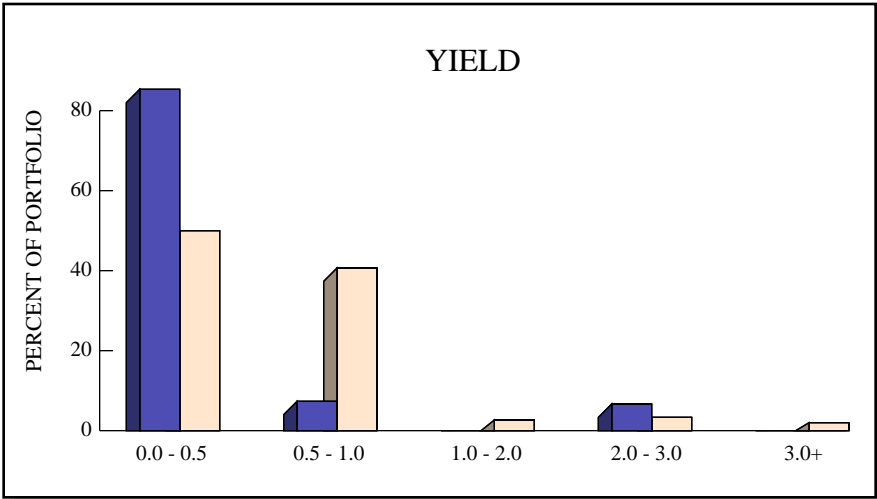
Large Cap Growth Universe

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

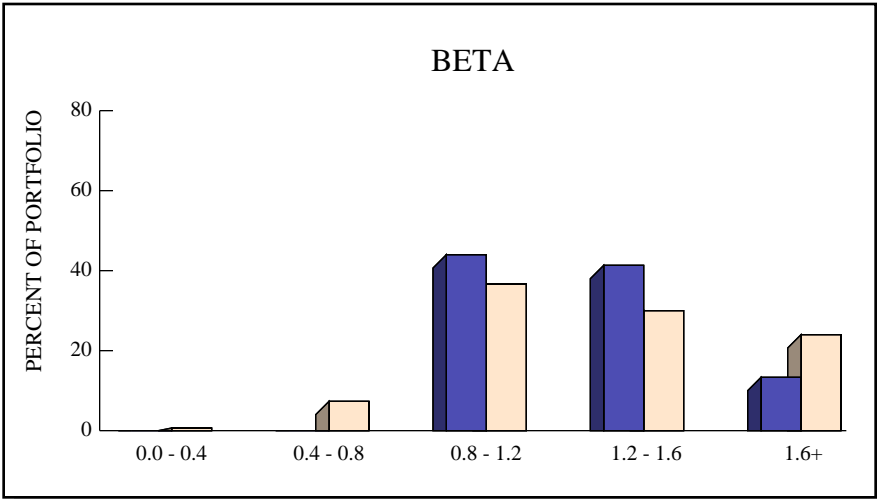
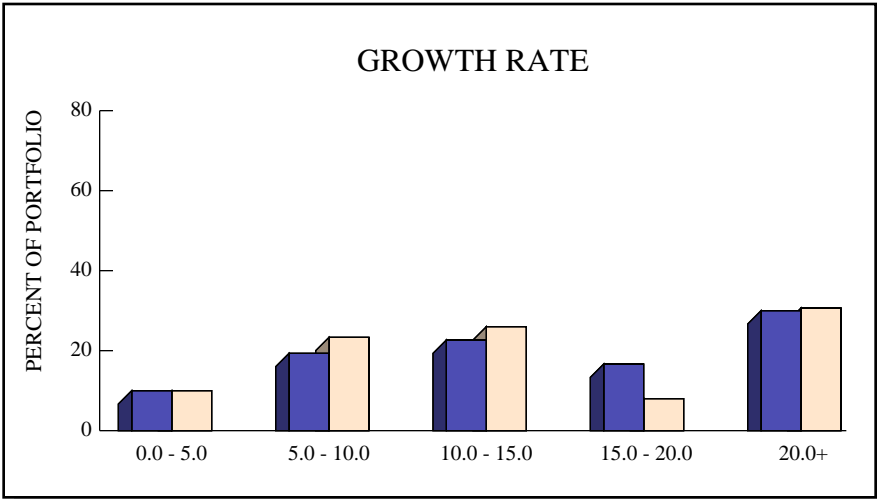
Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	10.3	7.1	3.2
3/25	-9.5	-10.0	0.5
6/25	21.2	17.8	3.4

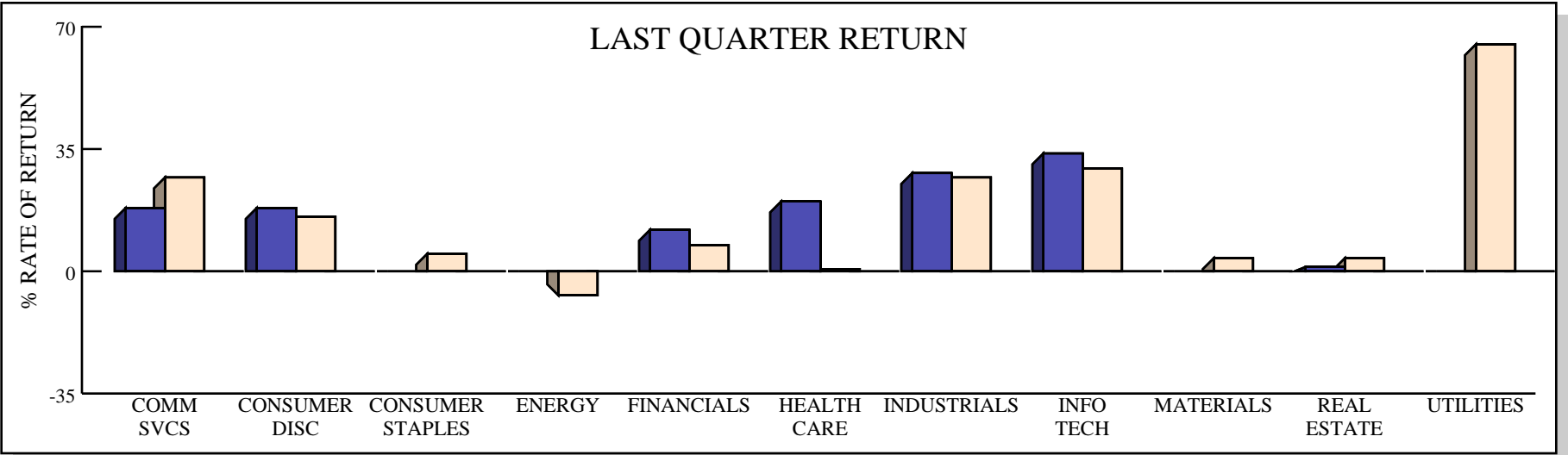
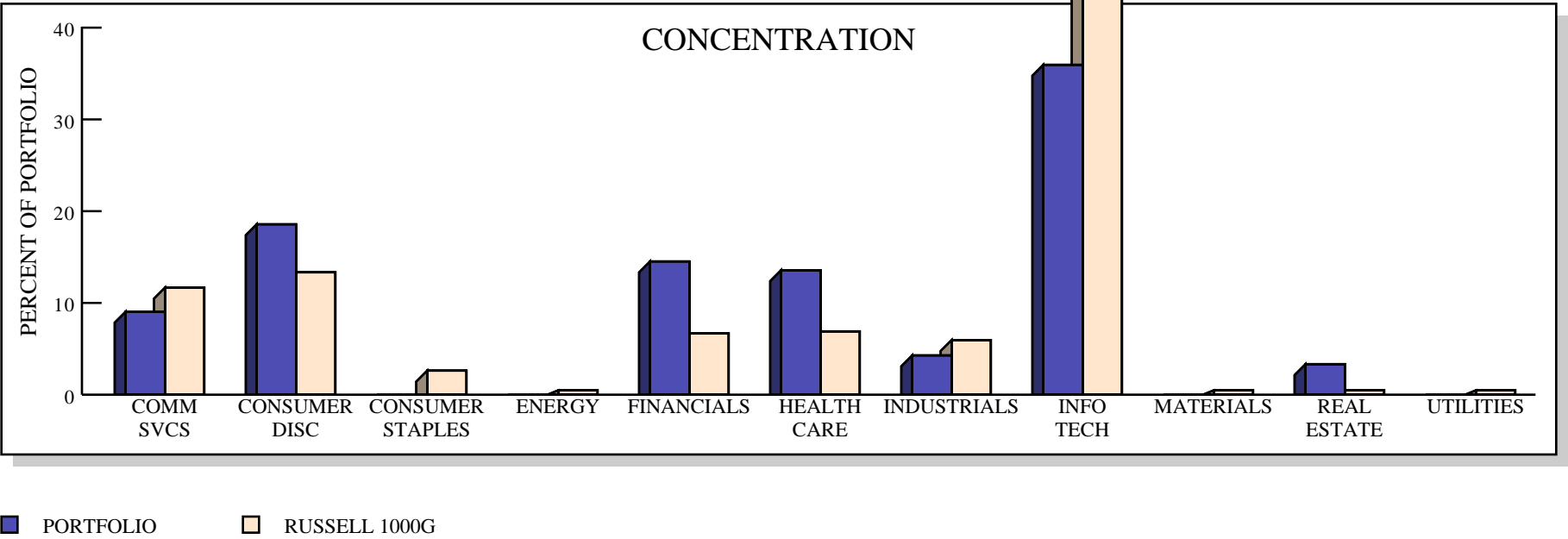
STOCK CHARACTERISTICS



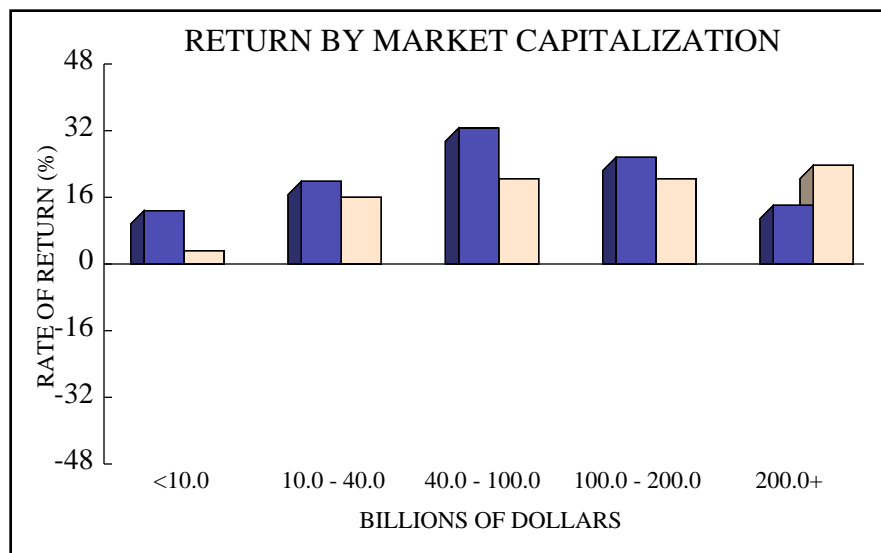
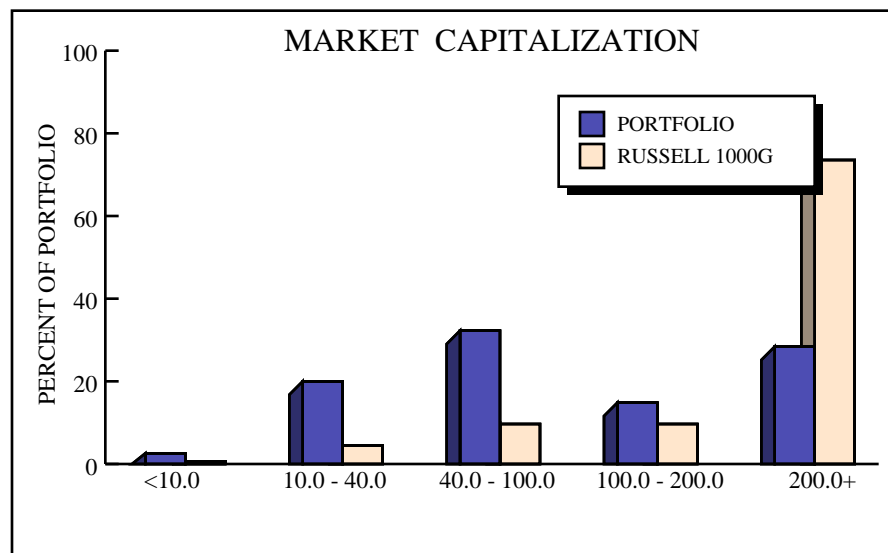
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	0.3%	15.6%	53.4	1.25
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 161,032	8.93%	13.8%	Consumer Discretionary	\$ 2329.1 B
2	CLOUDFLARE INC	133,556	7.41%	70.4%	Information Technology	67.9 B
3	ARES MANAGEMENT CORP	128,168	7.11%	20.3%	Financials	56.6 B
4	SERVICENOW INC	107,948	5.99%	28.9%	Information Technology	213.0 B
5	ALPHABET INC	100,804	5.59%	14.3%	Communication Services	1176.5 B
6	CROWDSTRIKE HOLDINGS INC	98,297	5.45%	42.6%	Information Technology	126.9 B
7	UBER TECHNOLOGIES INC	80,611	4.47%	28.3%	Industrials	195.1 B
8	SNOWFLAKE INC	76,753	4.26%	48.6%	Information Technology	74.7 B
9	VEEVA SYSTEMS INC	74,587	4.14%	23.0%	Health Care	47.1 B
10	VISA INC	71,010	3.94%	3.7%	Financials	688.5 B

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
WILLIAM BLAIR - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

As of June 30th, 2025, the Community Foundation of the Dan River Region's William Blair Large Cap Growth portfolio was valued at \$1,773,351, representing a \$261,811 increase over the March quarter's ending value of \$1,511,540. Over the last three months, the Fund posted a net withdrawal of \$3,806, which marginally offset the portfolio's net investment return of \$265,617. Income receipts totaling \$2,158 and realized and unrealized capital gains of \$263,459 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the William Blair Large Cap Growth portfolio gained 17.6%, which was 0.2% below the Russell 1000 Growth Index's return of 17.8% and ranked in the 46th percentile of the Large Cap Growth universe.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 98.2% of the total portfolio (\$1.7 million), while cash & equivalents totaled 1.8% (\$31,494).

EQUITY ANALYSIS

At quarter end, the portfolio remained invested in nine of the eleven industry sectors depicted in our analysis. Compared to the Russell 1000 Growth index, the portfolio was overweight in the Health Care, Industrials, and Materials sectors, while underweight in Communication Services. Energy, Real Estate, and Utilities were not invested.

Despite mixed performance, the portfolio edged out the benchmark thanks to strong gains from the heavily weighted Information Technology sector, which comprised nearly half of all holdings. Consumer Discretionary and Industrials underperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	17.6	----	----	----	9.6
<i>LARGE CAP GROWTH RANK</i>	(46)	----	----	----	(69)
Total Portfolio - Net	17.4	----	----	----	8.8
Russell 1000G	17.8	17.2	25.8	18.1	13.6
Large Cap Equity - Gross	18.0	----	----	----	9.8
<i>LARGE CAP GROWTH RANK</i>	(39)	----	----	----	(69)
Russell 1000G	17.8	17.2	25.8	18.1	13.6

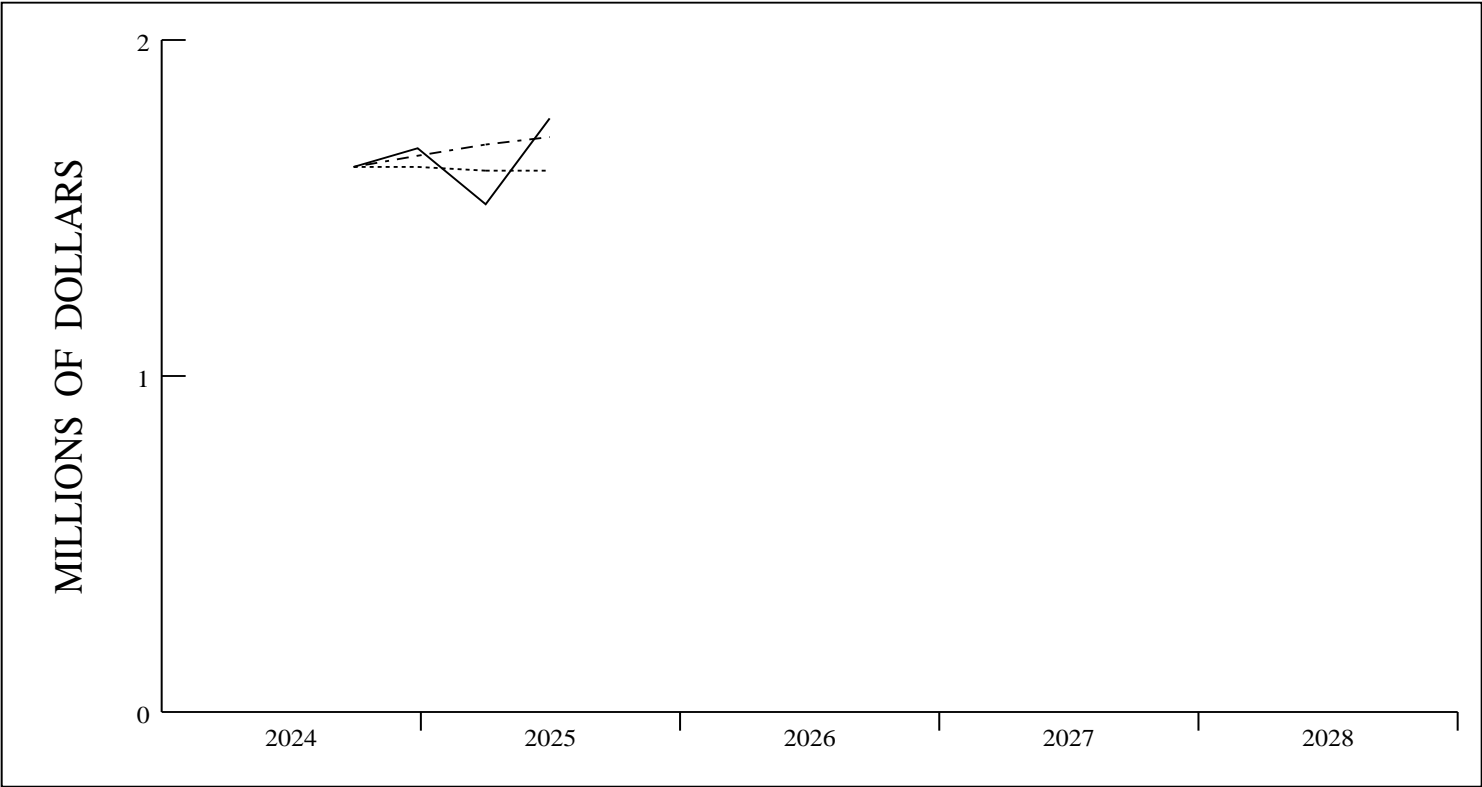
ASSET ALLOCATION

Large Cap Equity	98.2%	\$ 1,741,857
Cash	1.8%	31,494
Total Portfolio	100.0%	\$ 1,773,351

INVESTMENT RETURN

Market Value 3/2025	\$ 1,511,540
Contribs / Withdrawals	- 3,806
Income	2,158
Capital Gains / Losses	263,459
Market Value 6/2025	\$ 1,773,351

INVESTMENT GROWTH

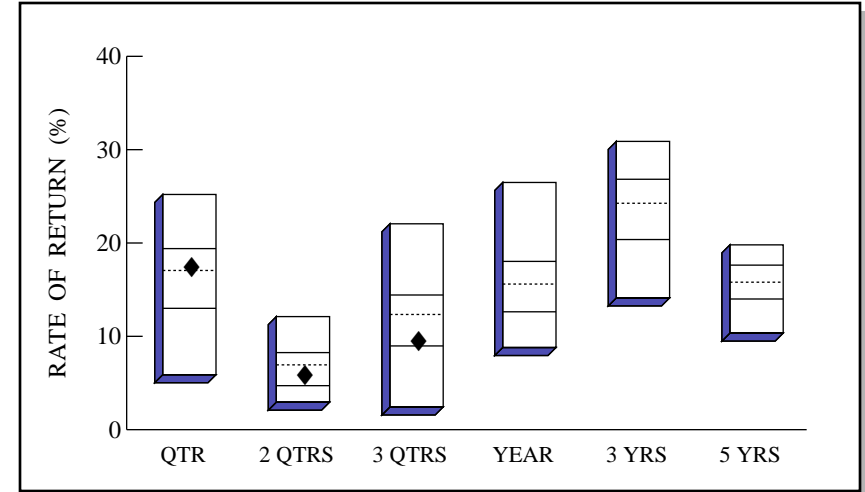
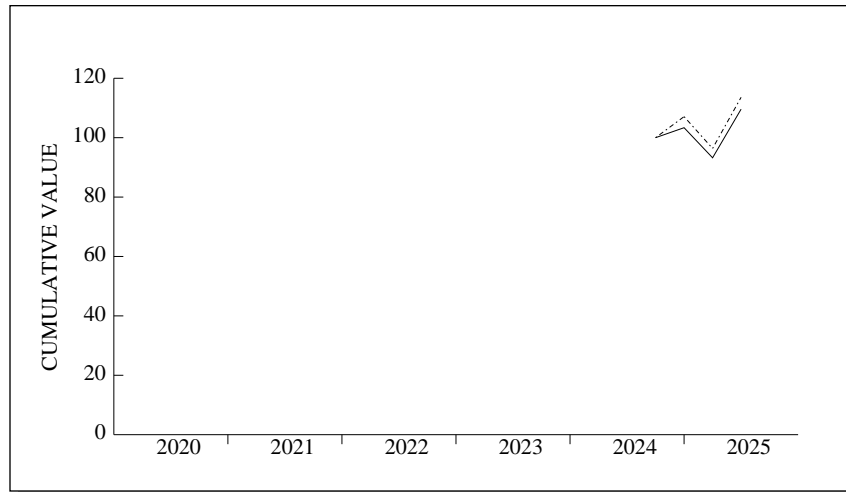


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

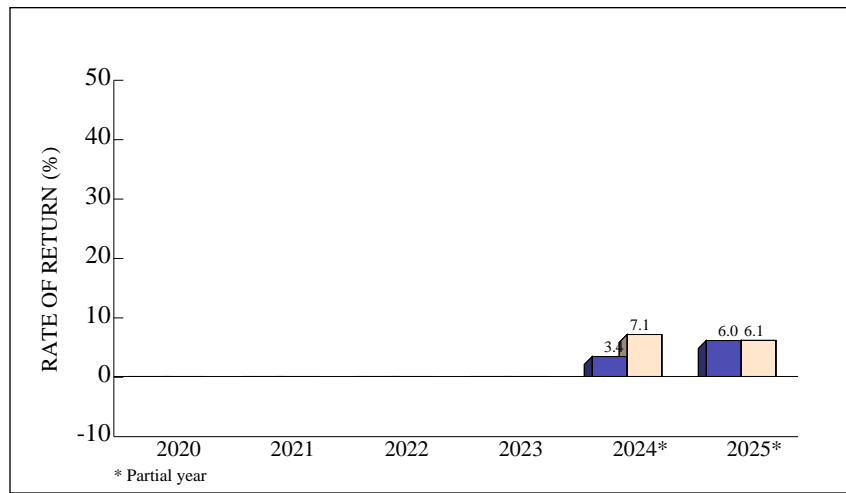
VALUE ASSUMING	
8.5% RETURN	\$ 1,720,255

	LAST QUARTER	PERIOD 9/24 - 6/25
BEGINNING VALUE	\$ 1,511,540	\$ 1,629,991
NET CONTRIBUTIONS	- 3,806	- 12,112
INVESTMENT RETURN	265,617	155,472
ENDING VALUE	\$ 1,773,351	\$ 1,773,351
INCOME	2,158	3,465
CAPITAL GAINS (LOSSES)	263,459	152,007
INVESTMENT RETURN	265,617	155,472

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

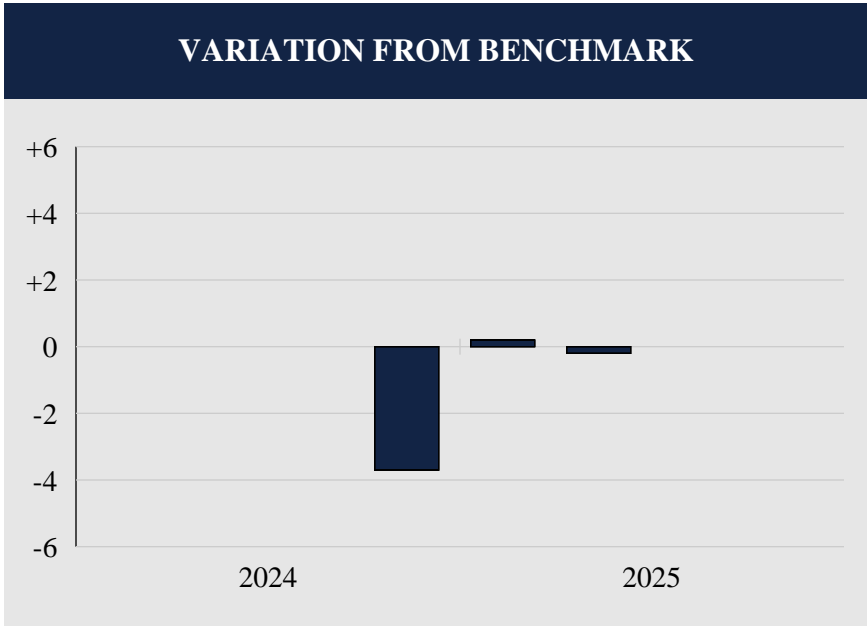


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	17.6	6.0	9.6	----	----	----	----
(RANK)	(46)	(60)	(69)	----	----	----	----
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8	
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6	
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8	
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0	
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3	
Russ 1000G	17.8	6.1	13.6	17.2	25.8	18.1	

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

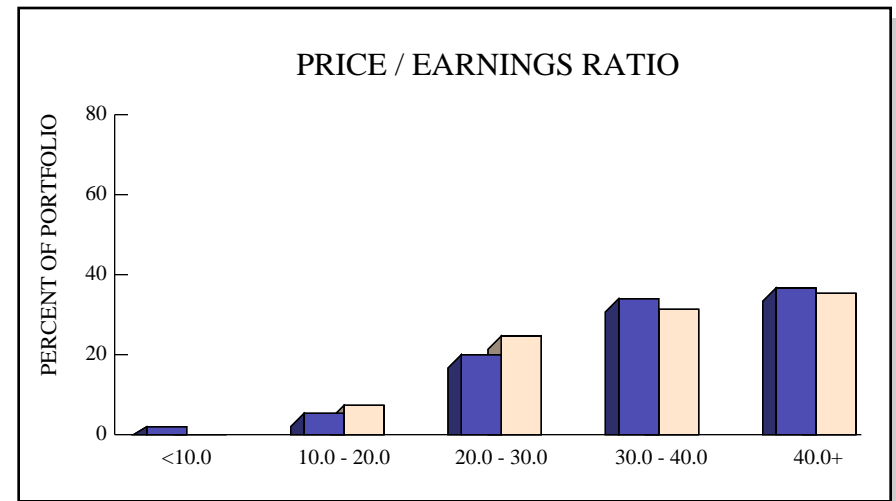
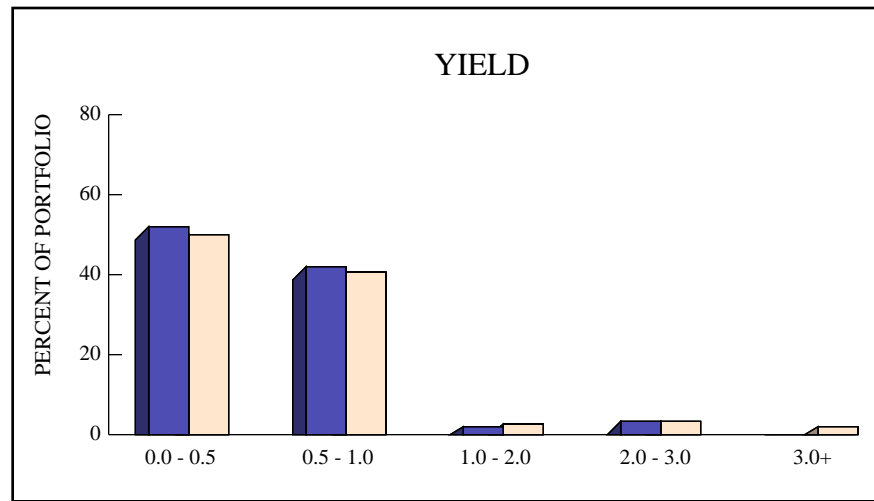
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



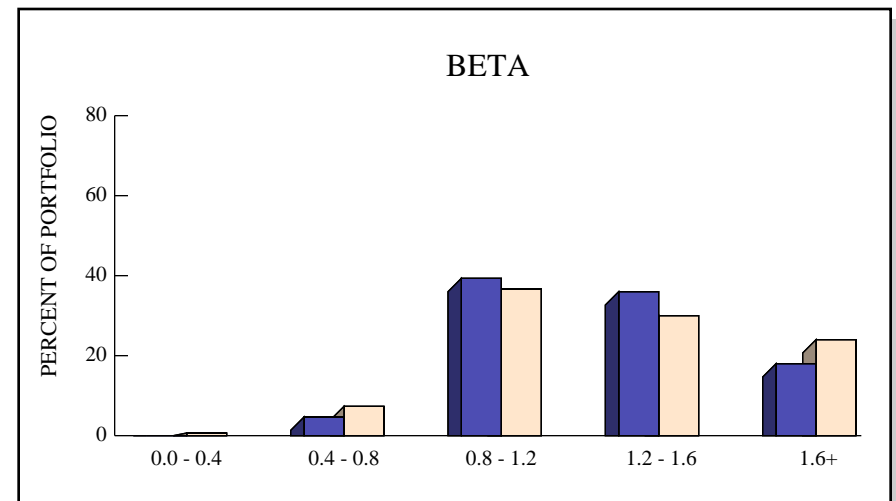
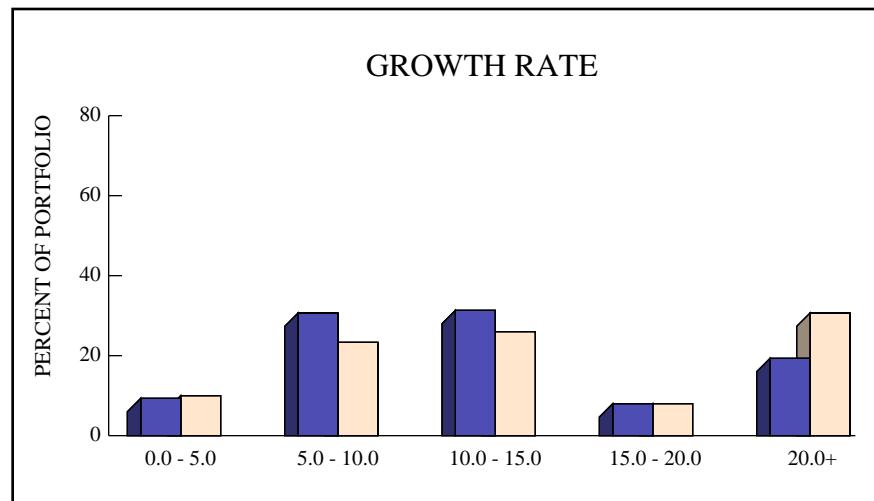
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	3.4	7.1	-3.7
3/25	-9.8	-10.0	0.2
6/25	17.6	17.8	-0.2

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

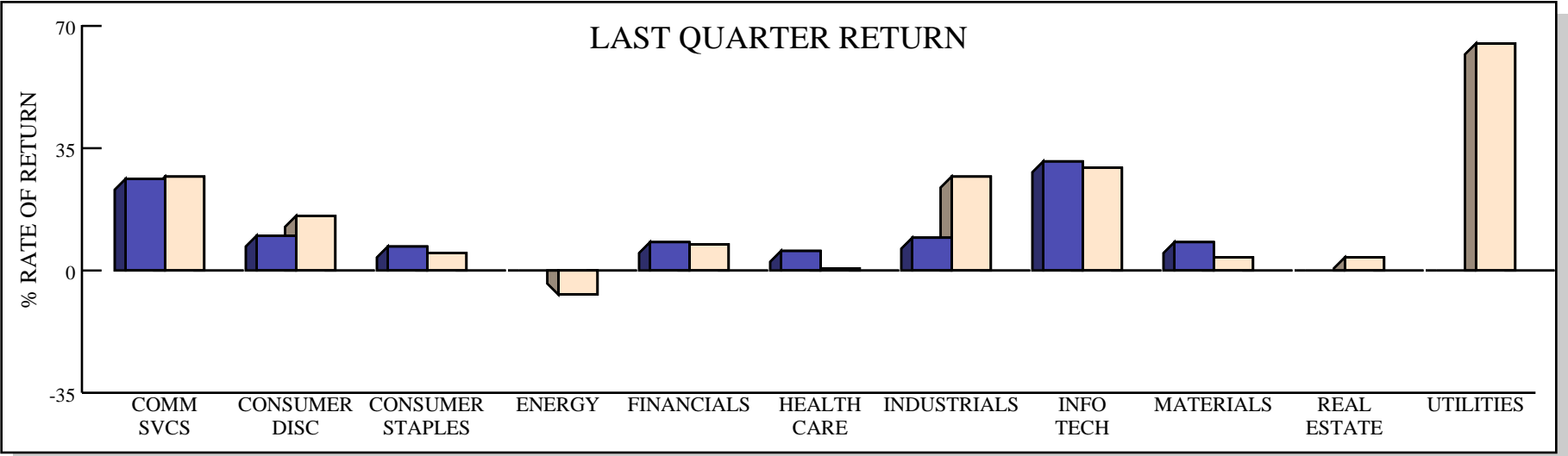
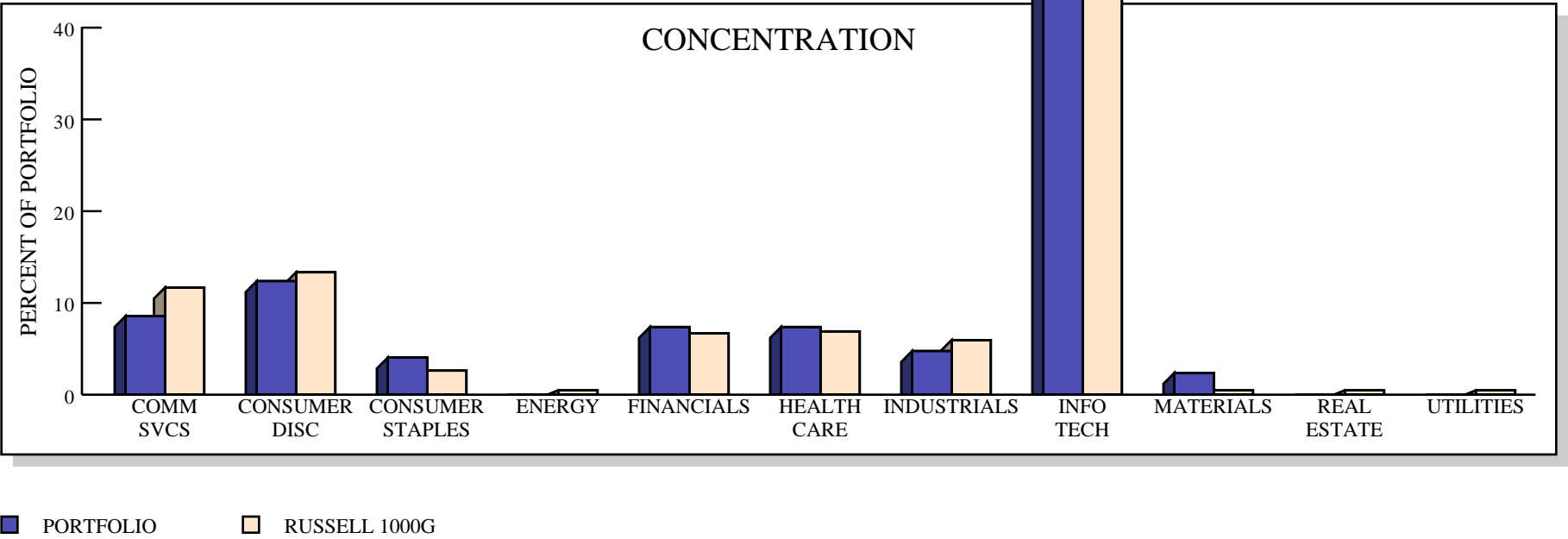
STOCK CHARACTERISTICS



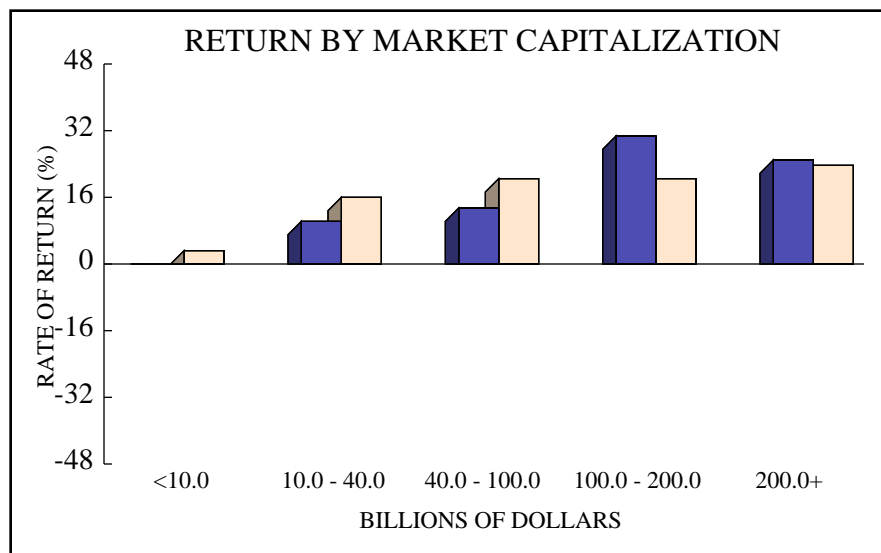
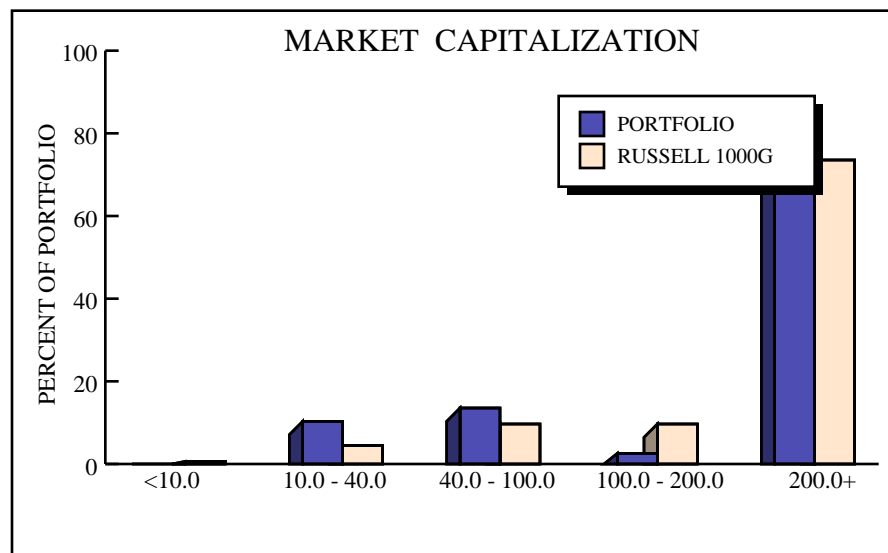
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	32	0.4%	13.9%	39.3	1.30
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 238,259	13.68%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	229,243	13.16%	44.1%	Information Technology	3855.0 B
3	AMAZON.COM INC	138,874	7.97%	13.8%	Consumer Discretionary	2329.1 B
4	APPLE INC	127,821	7.34%	-5.7%	Information Technology	3064.4 B
5	META PLATFORMS INC	121,785	6.99%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	93,721	5.38%	63.4%	Information Technology	1296.5 B
7	MASTERCARD INC	79,234	4.55%	4.1%	Financials	510.3 B
8	INTUIT INC	47,258	2.71%	31.8%	Information Technology	219.7 B
9	COSTCO WHOLESALE CORP	46,527	2.67%	6.6%	Consumer Staples	439.0 B
10	IDEXX LABORATORIES INC	44,516	2.56%	29.0%	Health Care	43.1 B

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
CONFLUENCE INVESTMENT MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Confluence Investment Management Large Cap Value account was valued at \$1,665,061, which represented an \$86,910 increase from the March quarter's ending value of \$1,578,151. Last quarter, the fund recorded withdrawals totaling \$4,029, which only partially offset the portfolio's net investment gain of \$90,939. The portfolio's net investment return figure was comprised of income receipts, which totaled \$5,469 plus net realized and unrealized capital gains of \$85,470.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Confluence Investment Management Large Cap Value portfolio gained 5.8%, which was 2.0% above the Russell 1000 Value Index's return of 3.8% and ranked in the 31st percentile of the Large Cap Value universe.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 99.1% of the total portfolio (\$1.7 million), while cash & equivalents comprised the remaining 0.9% (\$14,870).

EQUITY ANALYSIS

At quarter end, the portfolio remained invested in eight of the eleven industry sectors depicted in our analysis. Compared to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Financials, Industrials, Information Technology, and Materials sectors, while underweight in Health Care. Energy, Real Estate, and Utilities were not invested.

Selection effects favored the Confluence portfolio in five of the eight invested sectors in the second quarter, leading to a 200 basis point performance surplus. The overweight Consumer Discretionary and Information Technology sectors were standouts on the upside, combining outsized allocations with strong benchmark beating returns.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	5.8	----	----	----	4.0
<i>LARGE CAP VALUE RANK</i>	(31)	----	----	----	(59)
Total Portfolio - Net	5.5	----	----	----	3.2
Russell 1000V	3.8	13.7	12.8	13.9	3.9
Large Cap Equity - Gross	5.8	----	----	----	4.0
<i>LARGE CAP VALUE RANK</i>	(30)	----	----	----	(59)
Russell 1000V	3.8	13.7	12.8	13.9	3.9

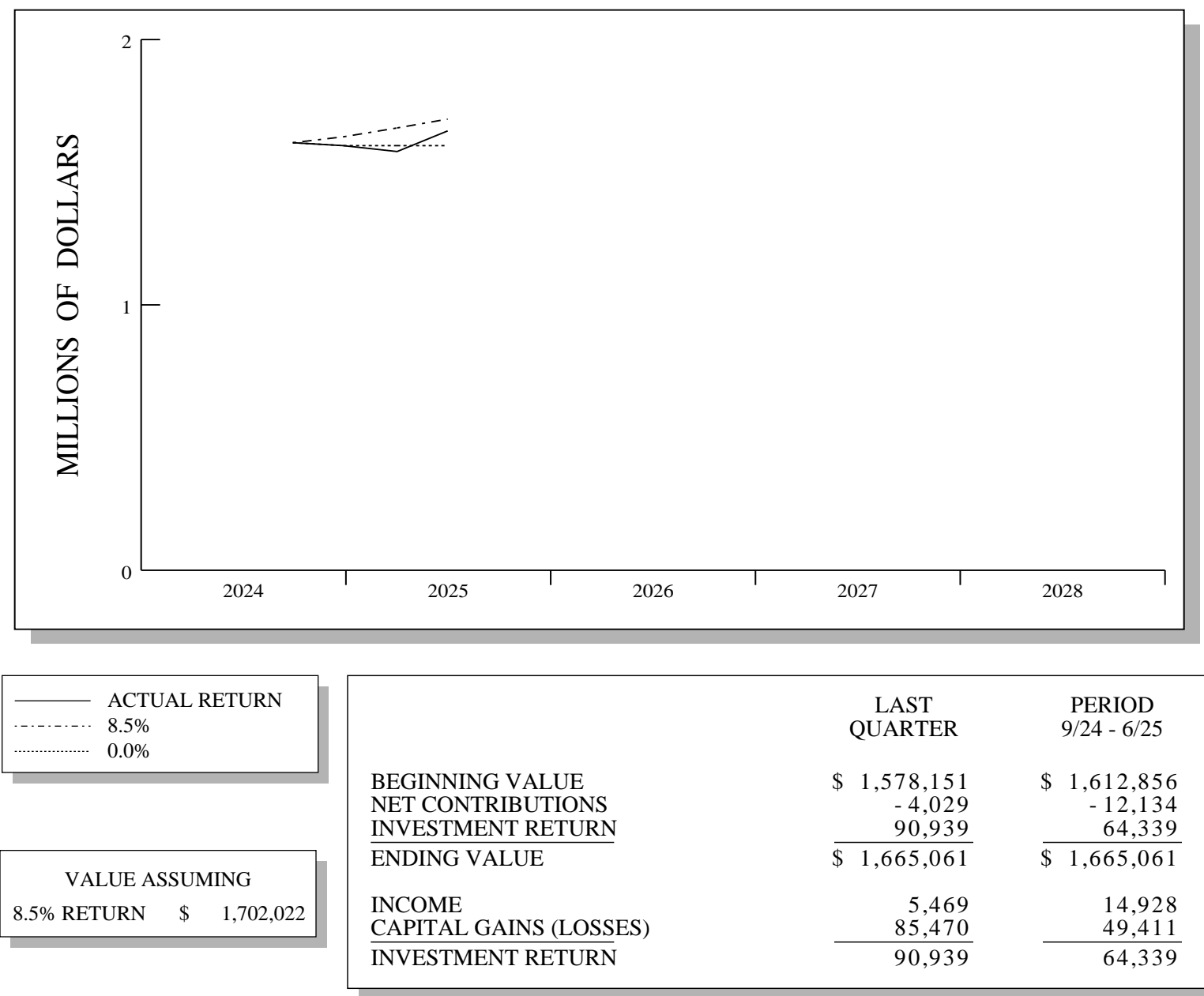
ASSET ALLOCATION

Large Cap Equity	99.1%	\$ 1,650,191
Cash	0.9%	14,870
Total Portfolio	100.0%	\$ 1,665,061

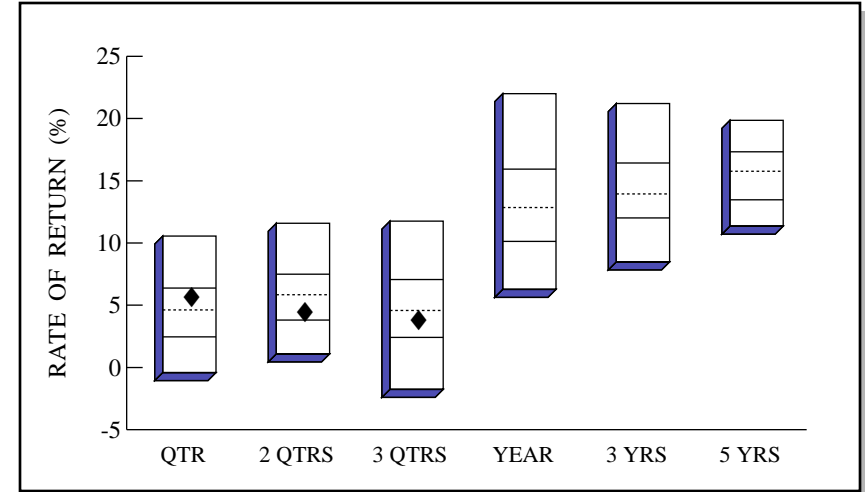
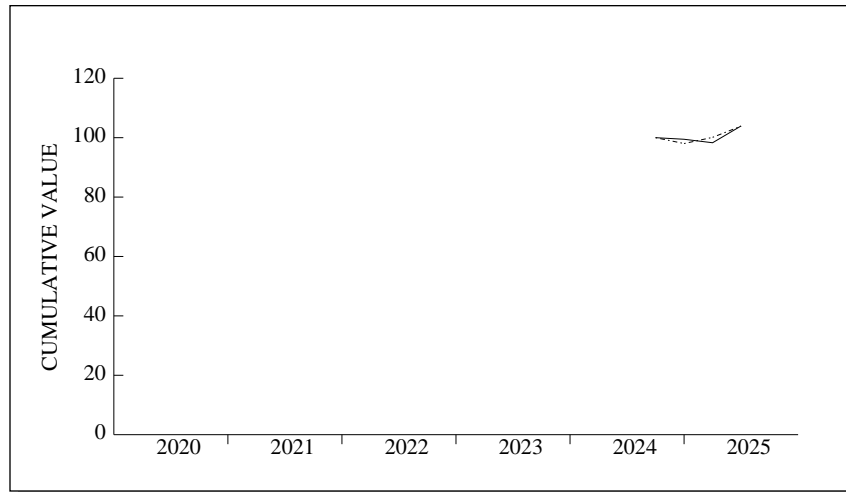
INVESTMENT RETURN

Market Value 3/2025	\$ 1,578,151
Contribs / Withdrawals	- 4,029
Income	5,469
Capital Gains / Losses	85,470
Market Value 6/2025	\$ 1,665,061

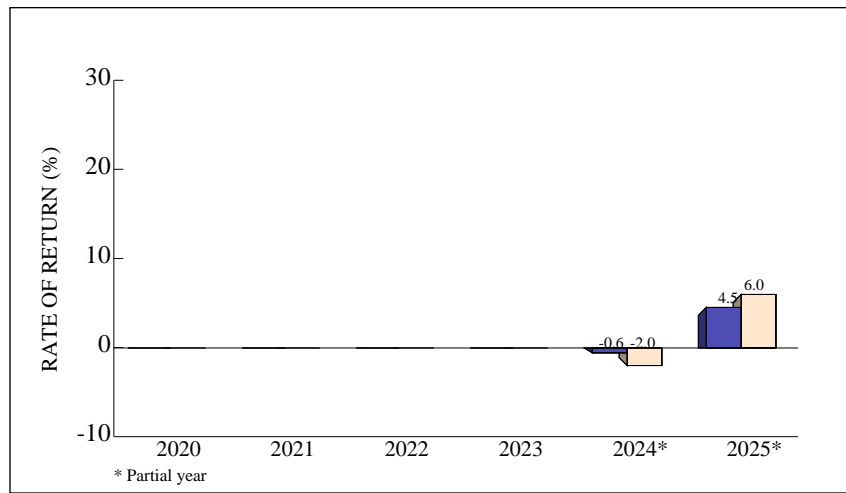
INVESTMENT GROWTH



TOTAL RETURN COMPARISONS



Large Cap Value Universe

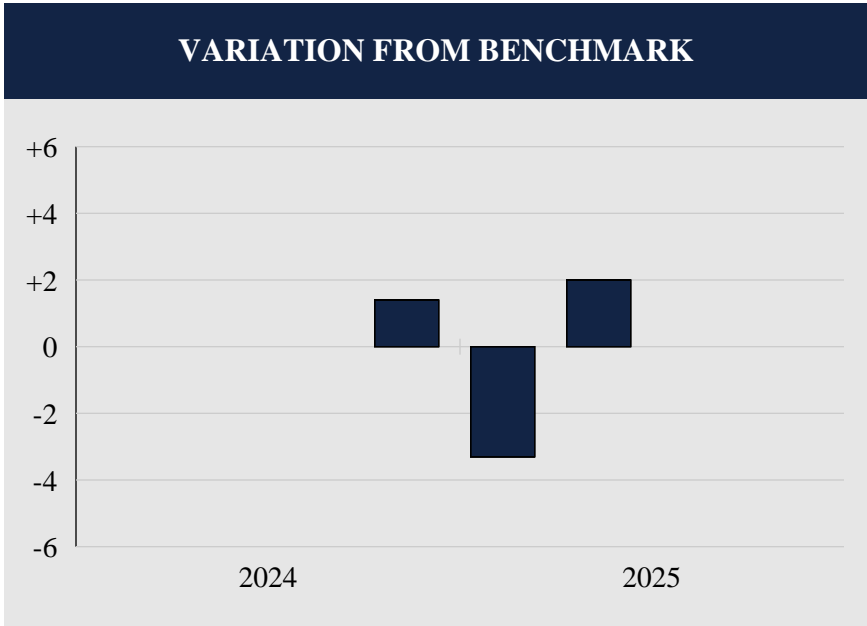


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	4.5	4.0	---	---	---
(RANK)	(31)	(68)	(59)	---	---	---
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
Russ 1000V	3.8	6.0	3.9	13.7	12.8	13.9

Large Cap Value Universe

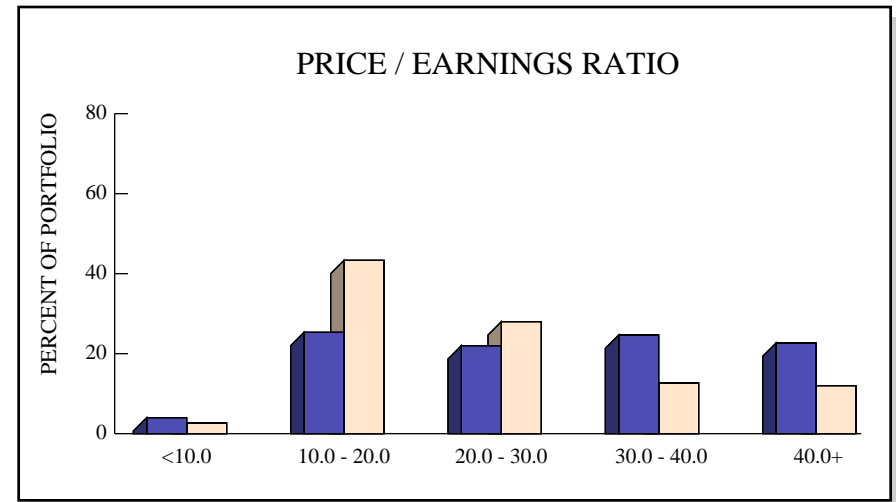
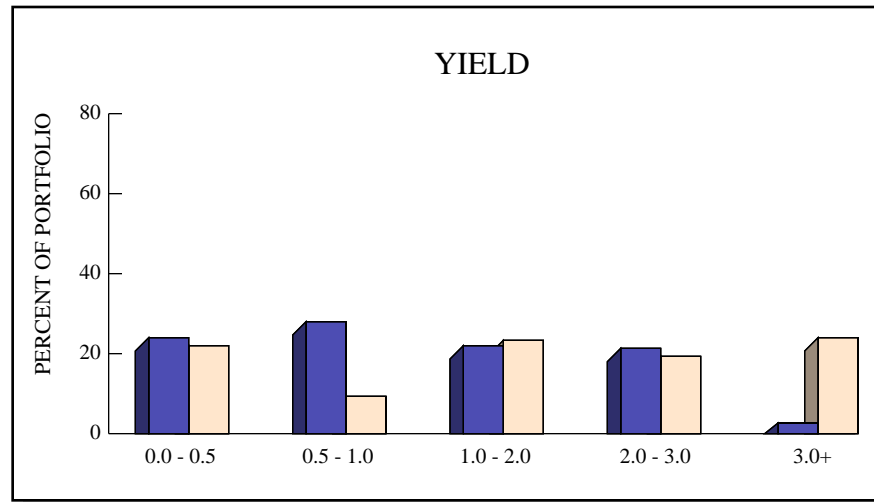
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

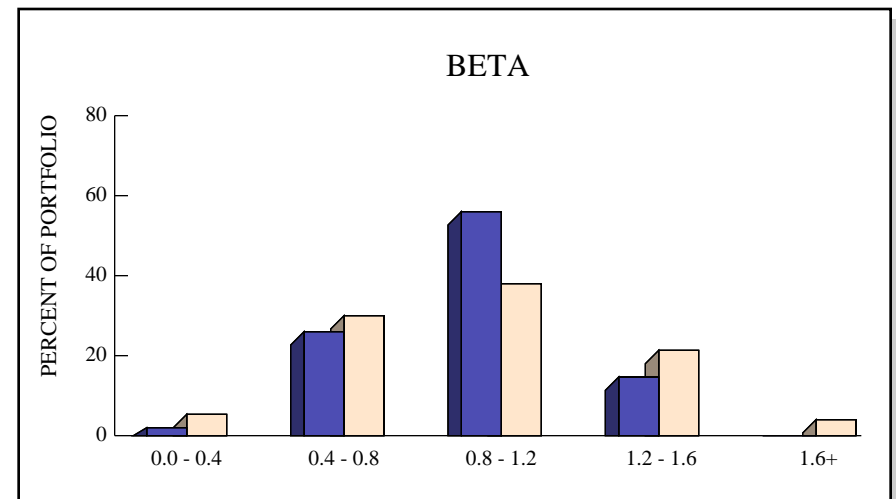
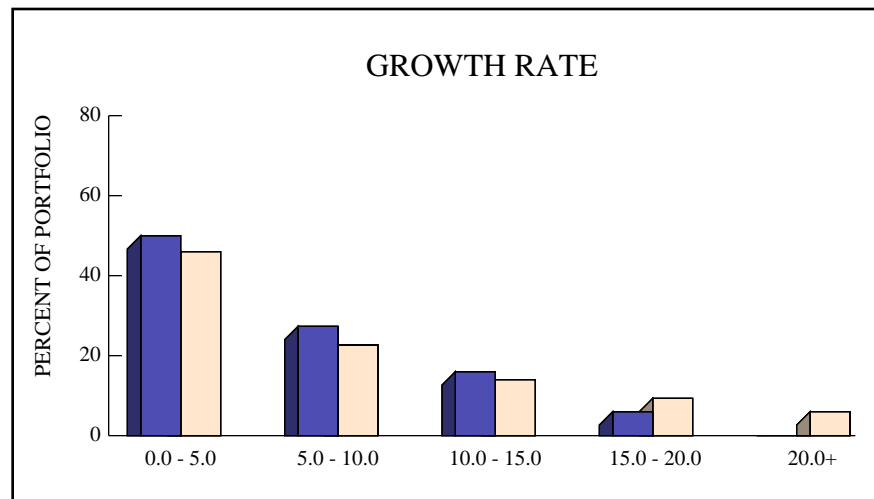


Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

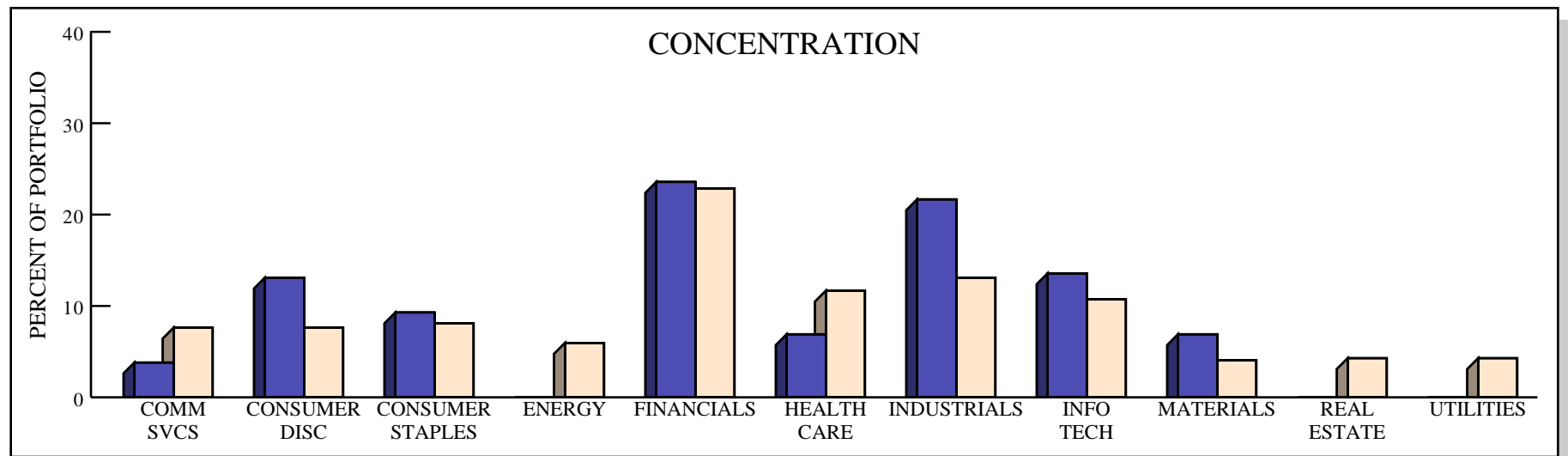
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/24	-0.6	-2.0	1.4
3/25	-1.2	2.1	-3.3
6/25	5.8	3.8	2.0

STOCK CHARACTERISTICS

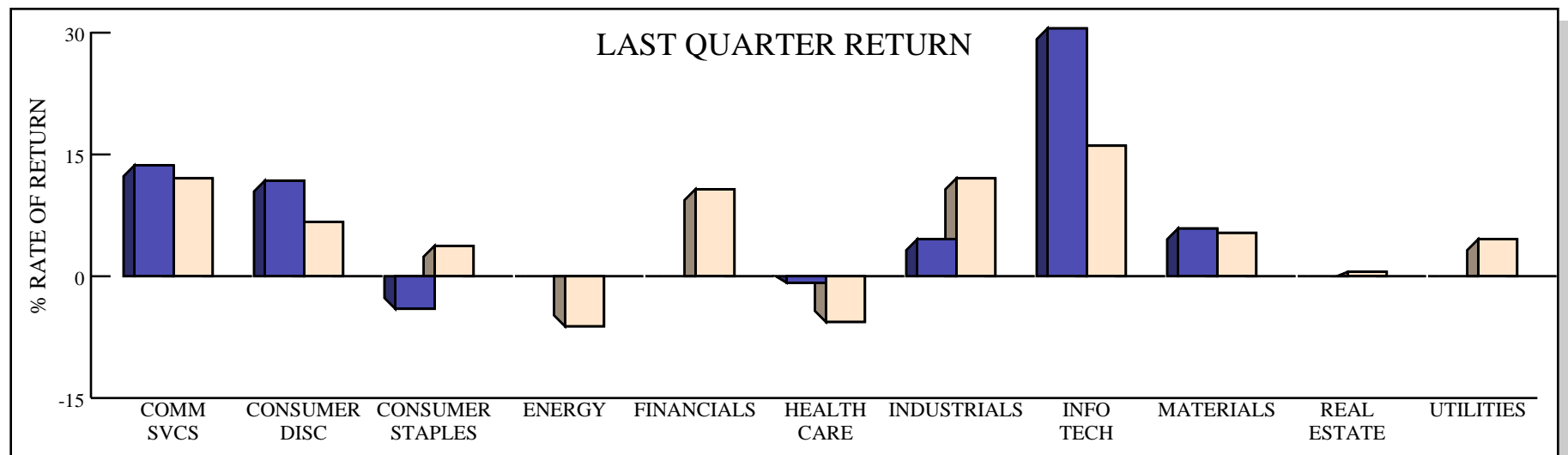
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	1.2%	1.4%	30.0	0.92
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95



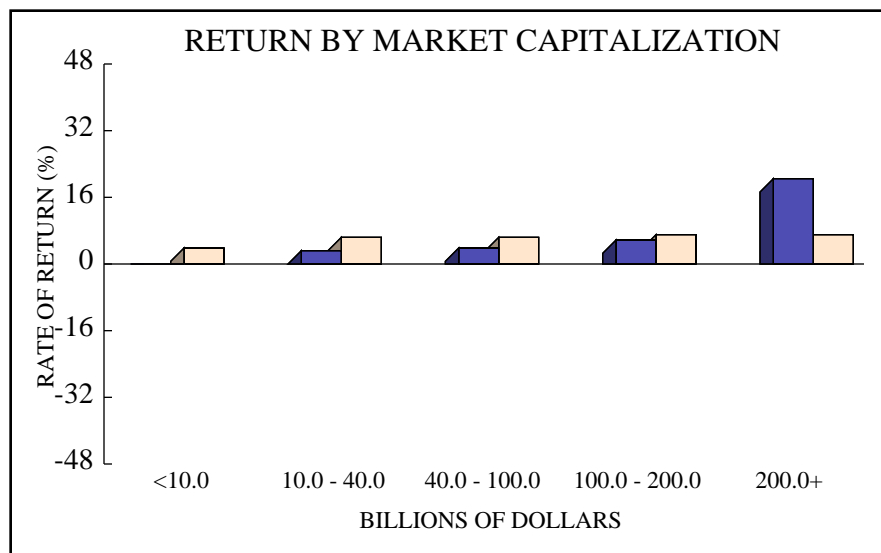
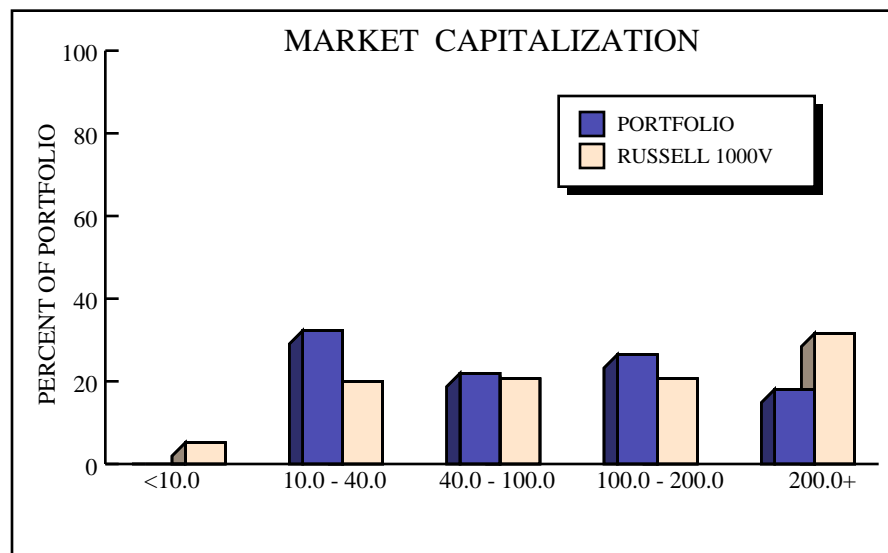
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ORACLE CORP	\$ 94,667	5.74%	55.8%	Information Technology	\$ 614.1 B
2	BOOKING HOLDINGS INC	92,628	5.61%	25.1%	Consumer Discretionary	188.4 B
3	PAYCOM SOFTWARE INC	90,015	5.45%	5.9%	Industrials	13.0 B
4	W R BERKLEY CORP	81,405	4.93%	3.9%	Financials	27.9 B
5	FASTENAL CO	74,760	4.53%	10.9%	Industrials	48.2 B
6	KEYSIGHT TECHNOLOGIES INC	73,737	4.47%	9.0%	Information Technology	28.2 B
7	MASTERCARD INC	73,052	4.43%	4.1%	Financials	510.3 B
8	STRYKER CORP	71,609	4.34%	9.0%	Health Care	151.2 B
9	NORDSON CORP	71,385	4.33%	7.3%	Industrials	12.1 B
10	TJX COMPANIES INC	65,573	3.97%	4.8%	Consumer Discretionary	137.8 B

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

As of June 30th, 2025, the Community Foundation of the Dan River Region's HarbourVest Dover St. IX Cayman account was valued at \$642,101, representing a decrease of \$8,164 from the March quarter's ending value of \$650,265. During the last three months, the account posted total net withdrawals equaling \$8,164 compared to no net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned -3.1%, which was 7.7% below the benchmark's 4.6% return. Since June 2020, the portfolio returned 7.8% annualized, while the Cambridge US Private Equity returned an annualized 15.5% 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.

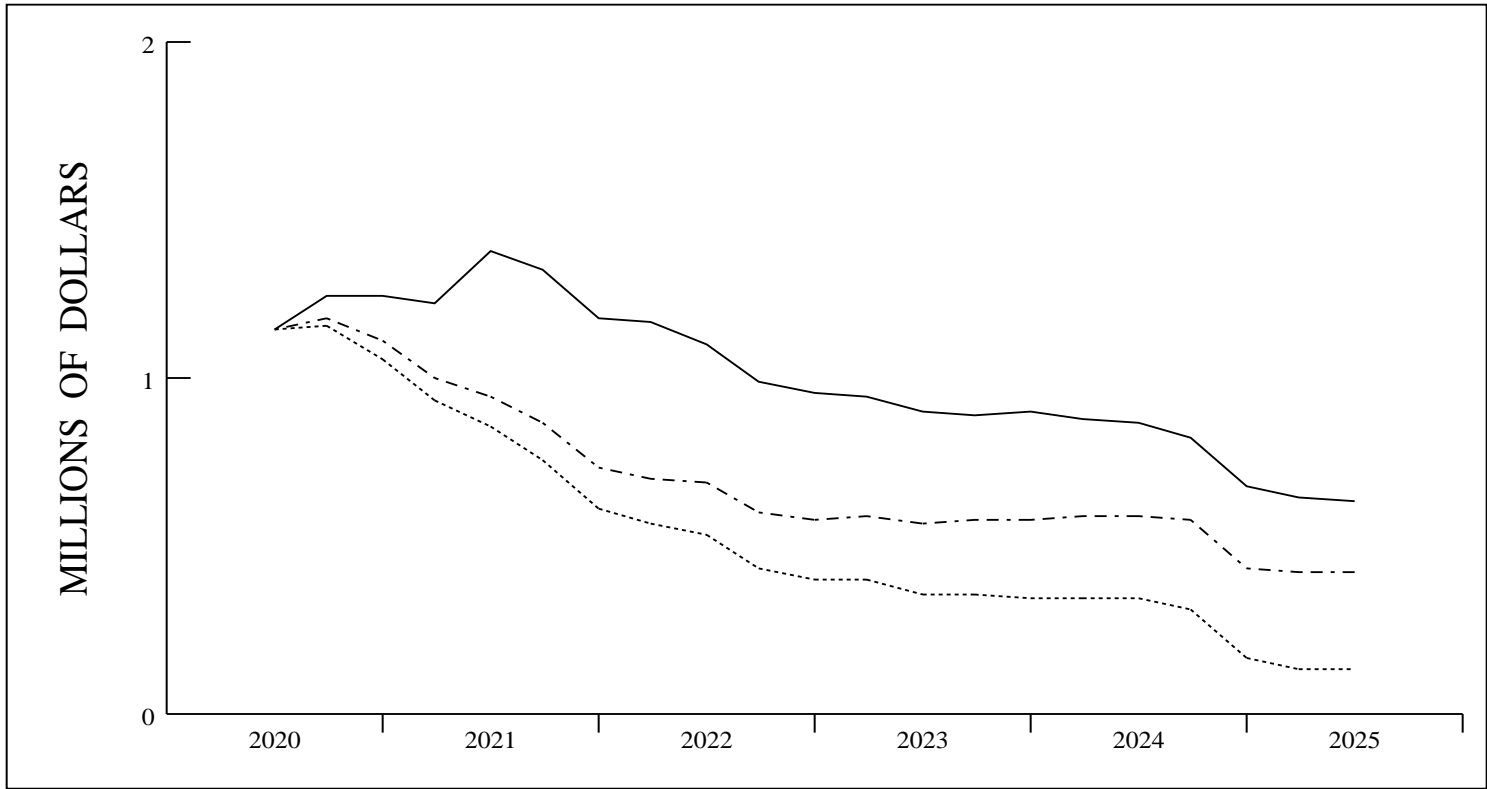
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-3.1	-2.0	7.8
Total Portfolio - Net	0.0	-4.7	-3.5	6.3
Cambridge PE	0.0	4.6	6.0	15.5
Private Equity - Gross	0.0	-3.1	-2.0	7.8
Cambridge PE	0.0	4.6	6.0	15.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 642,101
Total Portfolio	100.0%	\$ 642,101

INVESTMENT RETURN	
Market Value 3/2025	\$ 650,265
Contribs / Withdrawals	- 8,164
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 642,101

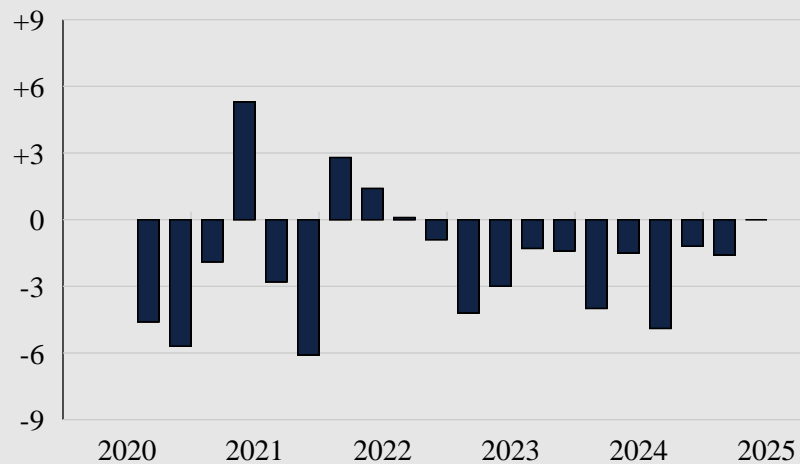
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 427,263

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 650,265	\$ 1,151,739
NET CONTRIBUTIONS	- 8,164	- 1,016,858
INVESTMENT RETURN	0	507,220
ENDING VALUE	\$ 642,101	\$ 642,101
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	507,220
INVESTMENT RETURN	0	507,220

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	15
Batting Average	.250

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	7.8	12.4	-4.6
12/20	8.0	13.7	-5.7
3/21	9.1	11.0	-1.9
6/21	18.7	13.4	5.3
9/21	3.5	6.3	-2.8
12/21	0.0	6.1	-6.1
3/22	2.7	-0.1	2.8
6/22	-3.5	-4.9	1.4
9/22	0.0	-0.1	0.1
12/22	0.0	0.9	-0.9
3/23	-1.5	2.7	-4.2
6/23	-0.2	2.8	-3.0
9/23	-0.7	0.6	-1.3
12/23	1.6	3.0	-1.4
3/24	-2.2	1.8	-4.0
6/24	0.1	1.6	-1.5
9/24	-2.4	2.5	-4.9
12/24	0.8	2.0	-1.2
3/25	-1.6	0.0	-1.6
6/25	0.0	0.0	0.0

HarbourVest Dover Street IX Cayman Fund

June 30, 2025

Market Value	\$ 642,101	Last Statement Date: 3/31/2025	
Capital Commitment	\$ 1,500,000	100.0%	
Remaining Commitment	\$ 135,000	9.0%	
Net Gain/(Loss)	\$ 891,528		
Net IRR Since Inception	18.75%		
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)
2021	\$ 45,000	3.00%	\$ (484,185)
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)
10/31/2024	\$ -	0.00%	\$ (103,394)
12/27/2024	\$ -	0.00%	\$ (39,851)
3/26/2025	\$ -	0.00%	\$ (20,096)
6/25/2025	\$ -	0.00%	\$ (8,164)
Total	\$ 1,365,000	91.00%	\$ (1,614,427)

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
MANGHAM ASSOCIATES - REAL ASSETS FUND II
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

As of June 30th, 2025, the Community Foundation of the Dan River Region's Mangham Associates Real Assets Fund II account was valued at \$188,233, which represented a decrease of \$11,669 relative to the March ending value of \$199,902. Over the last three months, the portfolio recorded total net withdrawals equaling \$11,669 and flat net investment returns. Since there were no income receipts or capital gains or losses for the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing twelve-month period, the portfolio returned -8.3%, which was 8.6% below the benchmark's 0.3% return. Since June 2020, the Mangham Associates Real Assets Fund II portfolio returned 1.2% per annum, while the S&P Goldman Sachs Commodity Index returned an annualized 14.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-8.3	-9.5	1.2
Total Portfolio - Net	0.0	-8.7	-9.9	0.7
GSCI	-2.8	0.3	-3.6	14.9
Commodity - Gross	0.0	-8.3	-9.5	1.2
GSCI	-2.8	0.3	-3.6	14.9

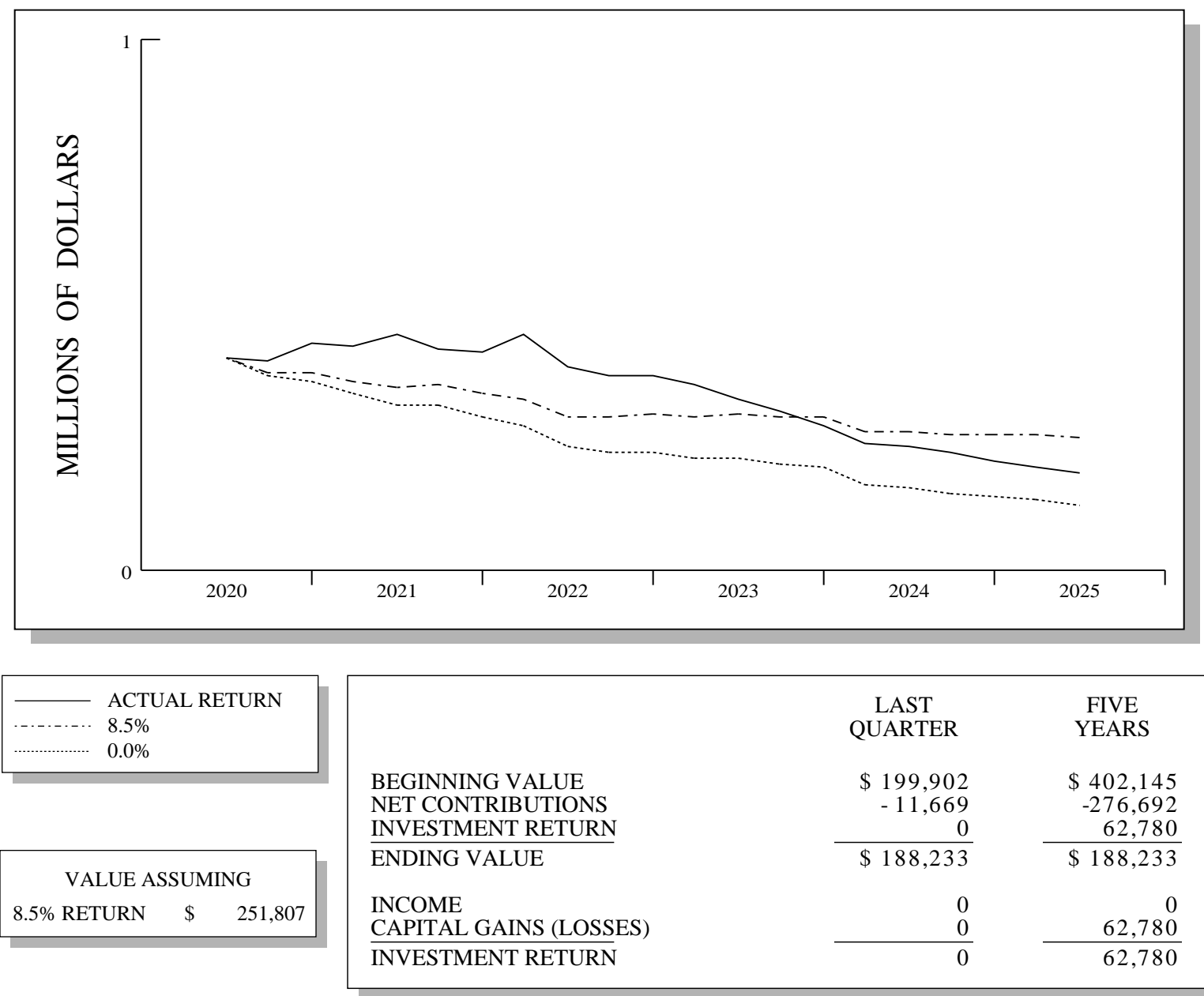
ASSET ALLOCATION

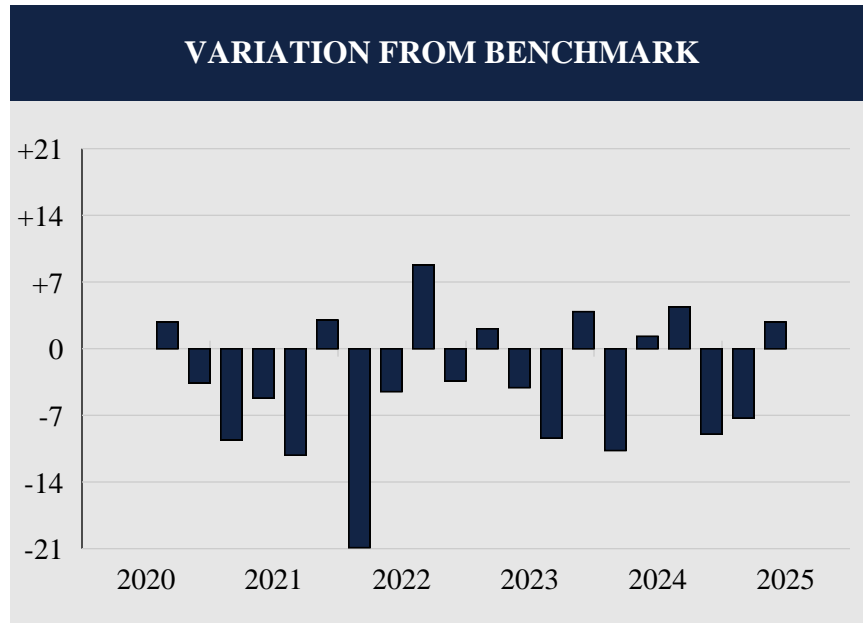
Commodity	100.0%	\$ 188,233
Total Portfolio	100.0%	\$ 188,233

INVESTMENT RETURN

Market Value 3/2025	\$ 199,902
Contribs / Withdrawals	- 11,669
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 188,233

INVESTMENT GROWTH



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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.9	-5.3	4.4
12/24	-5.2	3.8	-9.0
3/25	-2.4	4.9	-7.3
6/25	0.0	-2.8	2.8

MA Real Assets Fund II

June 30, 2025

Market Value	\$	188,233	Last Statement Date: 3/31/2025
Capital Commitment	\$	850,000	
Unrealized Gain/(Loss)	\$	(31,083)	
Net IRR Since Inception		1.8%	

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)
4Q2024	\$ -	-	\$ -	-	\$ (4,862)
1Q2025	\$ -	-	\$ -	-	\$ (3,241)
2Q2025					\$ 11,669
Total	\$ 781,964	92.00%	\$ (48,875)	-5.75%	\$ (562,648)

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

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

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,279,318, which represented an \$18,982 increase over the March ending value of \$1,260,336. Over the last three months, the fund recorded a net withdrawal of \$3,206, which partially offset the portfolio's net investment return of \$22,188. In the absence of income receipts for the second quarter, the portfolio's net investment return figure was the result of \$22,188 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned 1.7%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 1.8%, which was 1.7% below the benchmark's 3.5% performance. Since June 2020, the account returned -2.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

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

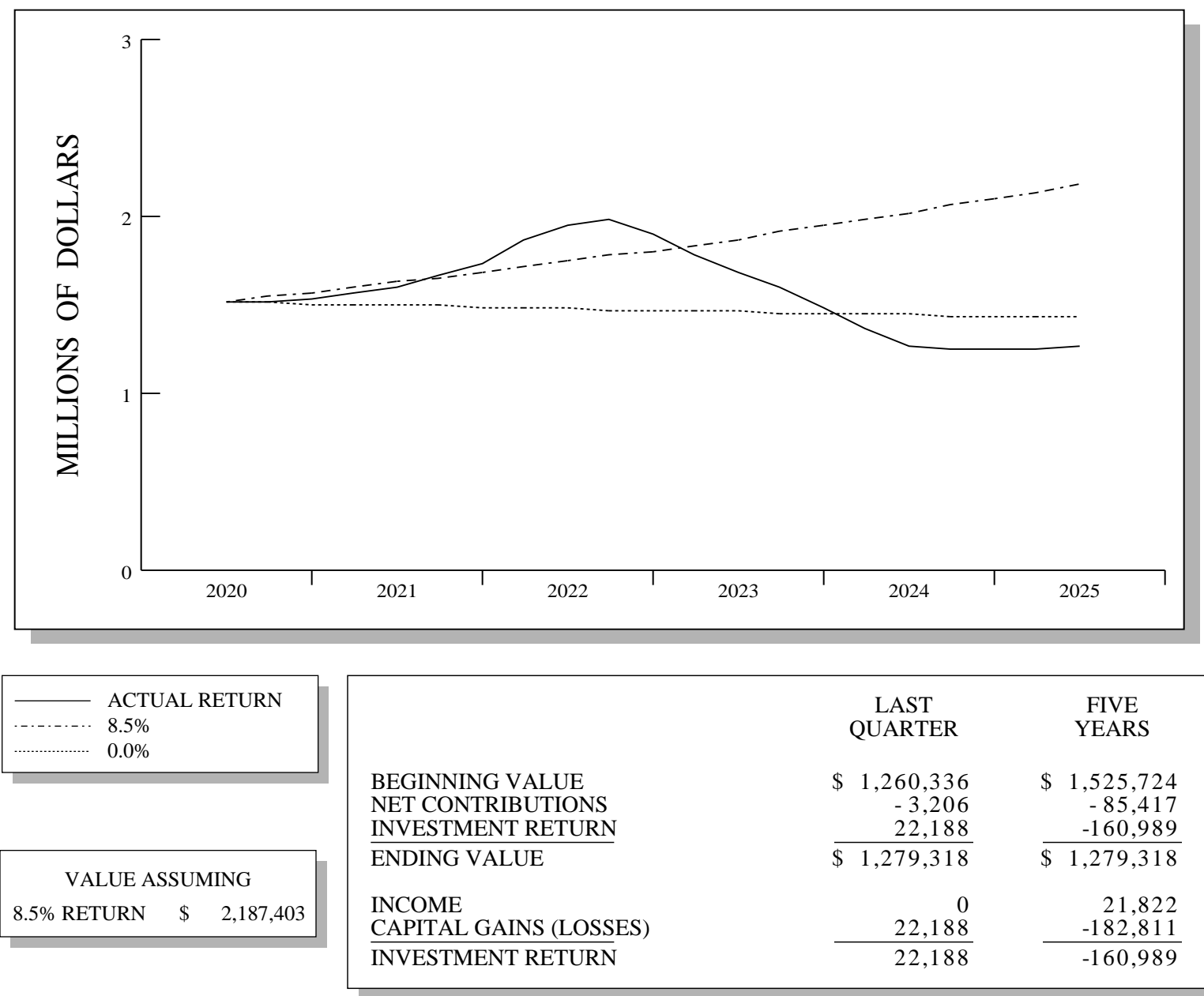
EXECUTIVE SUMMARY

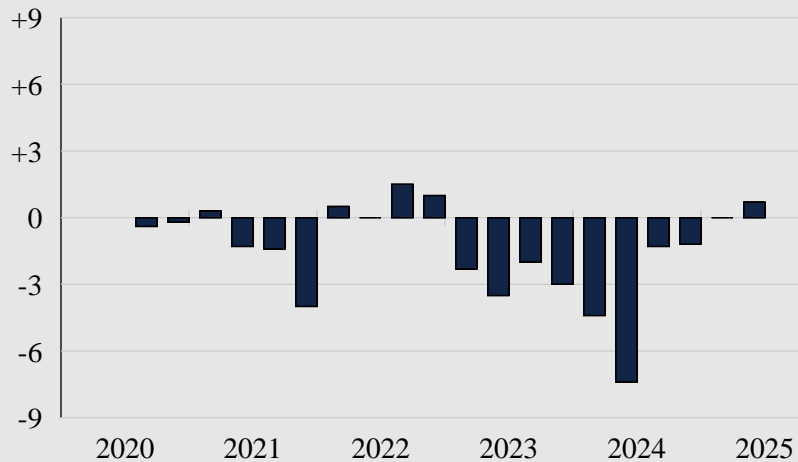
PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.7	1.8	-12.4	-2.4
Total Portfolio - Net	1.5	0.7	-13.3	-3.5
NCREIF ODCE	1.0	3.5	-5.4	3.4
Real Estate - Gross	1.7	1.8	-12.4	-2.4
NCREIF ODCE	1.0	3.5	-5.4	3.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,279,318
Total Portfolio	100.0%	\$ 1,279,318

INVESTMENT RETURN	
Market Value 3/2025	\$ 1,260,336
Contribs / Withdrawals	- 3,206
Income	0
Capital Gains / Losses	22,188
Market Value 6/2025	\$ 1,279,318

INVESTMENT GROWTH



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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	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
12/24	0.0	1.2	-1.2
3/25	1.0	1.0	0.0
6/25	1.7	1.0	0.7

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BOYD WATTERSON - STATE GOVERNMENT FUND, LP
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Boyd Watterson State Government Fund, LP account was valued at \$1,444,825, which represented an increase of \$19,144 over the March ending value of \$1,425,681. Over the last three months, the portfolio posted net contributions of \$1,281 and net investment gains totaling \$17,863. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of \$17,863 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Boyd Watterson State Government Fund, LP account gained 1.6%, which was 0.8% above the NCREIF Office Property Index's return of 0.8%. Over the trailing year, the account returned 0.6%, which was 0.5% above the benchmark's 0.1% return. Since September 2021, the portfolio returned 1.5% per annum, while the NCREIF Office Property Index returned an annualized -7.0% 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**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	1.6	0.6	-0.2	----	1.5
Total Portfolio - Net	1.3	-0.7	-1.3	----	0.3
NCREIF Office	0.8	0.1	-9.8	-4.3	-7.0
Real Estate - Gross	1.6	0.6	-0.2	----	1.5
NCREIF Office	0.8	0.1	-9.8	-4.3	-7.0

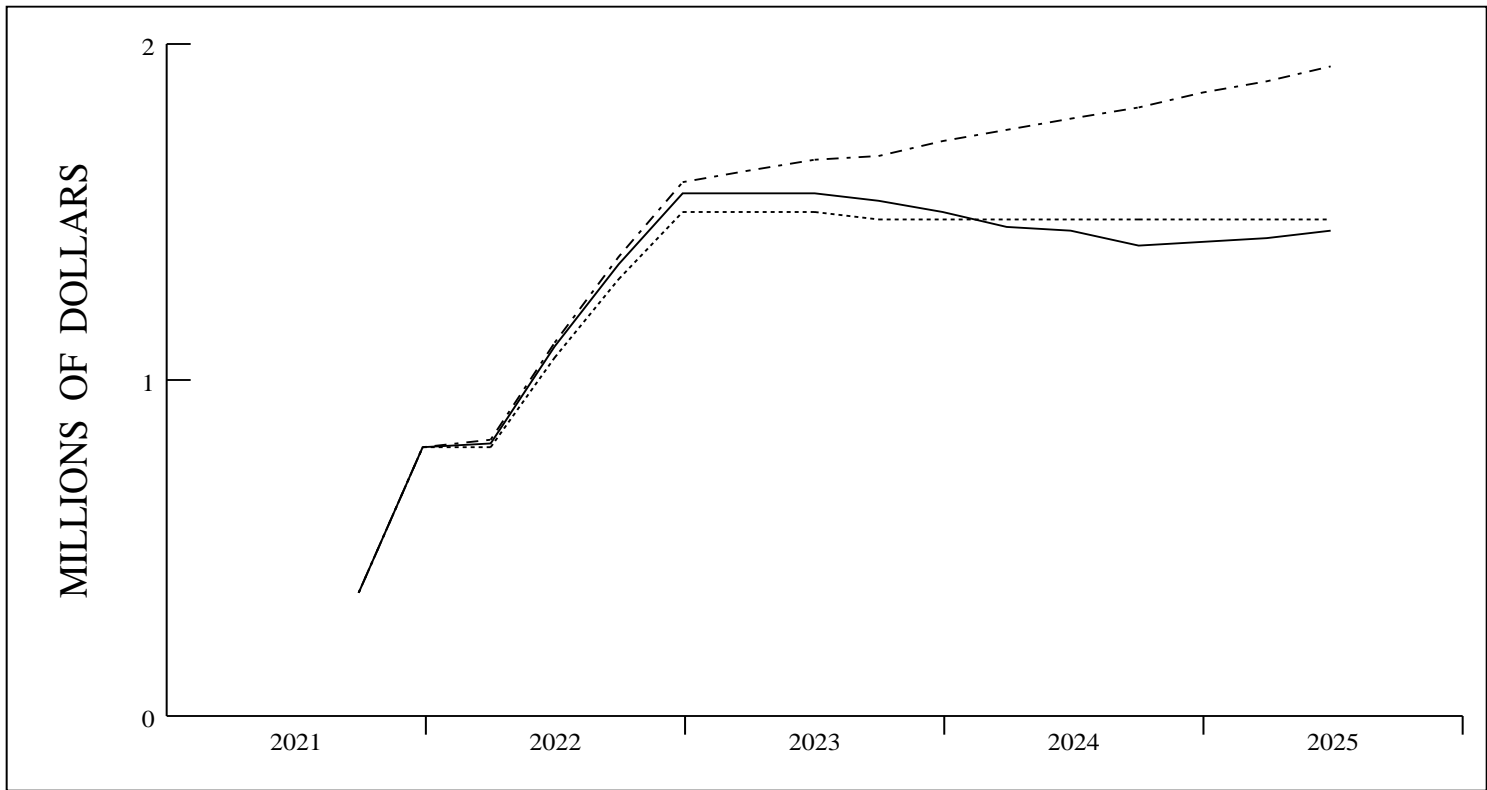
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,444,825
Total Portfolio	100.0%	\$ 1,444,825

INVESTMENT RETURN

Market Value 3/2025	\$ 1,425,681
Contribs / Withdrawals	1,281
Income	0
Capital Gains / Losses	17,863
Market Value 6/2025	\$ 1,444,825

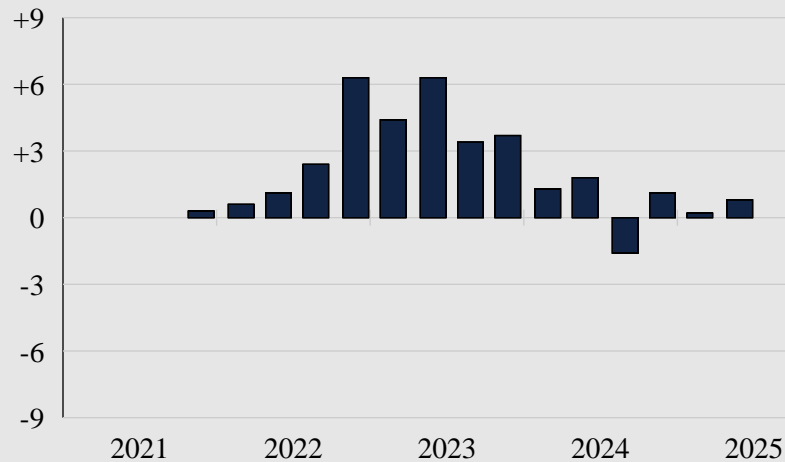
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 8.5%
..... 0.0%

VALUE ASSUMING
8.5% RETURN \$ 1,937,422

	LAST QUARTER	PERIOD 9/21 - 6/25
BEGINNING VALUE	\$ 1,425,681	\$ 375,000
NET CONTRIBUTIONS	1,281	1,107,856
INVESTMENT RETURN	17,863	- 38,031
ENDING VALUE	\$ 1,444,825	\$ 1,444,825
INCOME	0	147,779
CAPITAL GAINS (LOSSES)	17,863	-185,810
INVESTMENT RETURN	17,863	- 38,031

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF OFFICE PROPERTY INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	1
Batting Average	.933

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
12/24	0.5	-0.6	1.1
3/25	1.1	0.9	0.2
6/25	1.6	0.8	0.8

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
ATLANTIC UNION BANK - INVESTMENT MANAGEMENT ACCOUNT
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Community Foundation of the Dan River Region's Atlantic Union Bank Investment Management Account account was valued at \$6,239,541, an increase of \$96,082 from the March quarter's ending value of \$6,143,459. Over the last three months, the portfolio posted a net withdrawal of \$8,237, which partially offset the fund's net investment return of \$104,319. Total net investment return was the product of income receipts, which totaled \$51,100 plus \$53,219 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Atlantic Union Bank Investment Management Account portfolio gained 1.7%, which was 0.5% above the Bloomberg Aggregate Index's return of 1.2% and ranked in the 36th percentile of the Broad Market Fixed Income universe. Over the trailing year, this portfolio returned 7.1%, which was 1.0% above the benchmark's 6.1% performance, ranking in the 36th percentile. Since June 2020, the account returned 1.3% annualized and ranked in the 51st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.7% over the same period.

ASSET ALLOCATION

On June 30th, 2025, fixed income comprised 98.3% of the total portfolio (\$6.1 million), while cash & equivalents totaled 1.7% (\$105,617).

BOND ANALYSIS

At the end of the quarter, nearly 15% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.53 years, less than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.58%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.7	7.1	3.9	1.3
<i>BROAD MARKET FIXED RANK</i>	(36)	(36)	(55)	(51)
Total Portfolio - Net	1.6	6.5	3.3	0.8
Aggregate Index	1.2	6.1	2.6	-0.7
Fixed Income - Gross	1.7	7.2	4.0	1.4
<i>BROAD MARKET FIXED RANK</i>	(34)	(31)	(50)	(51)
Aggregate Index	1.2	6.1	2.6	-0.7

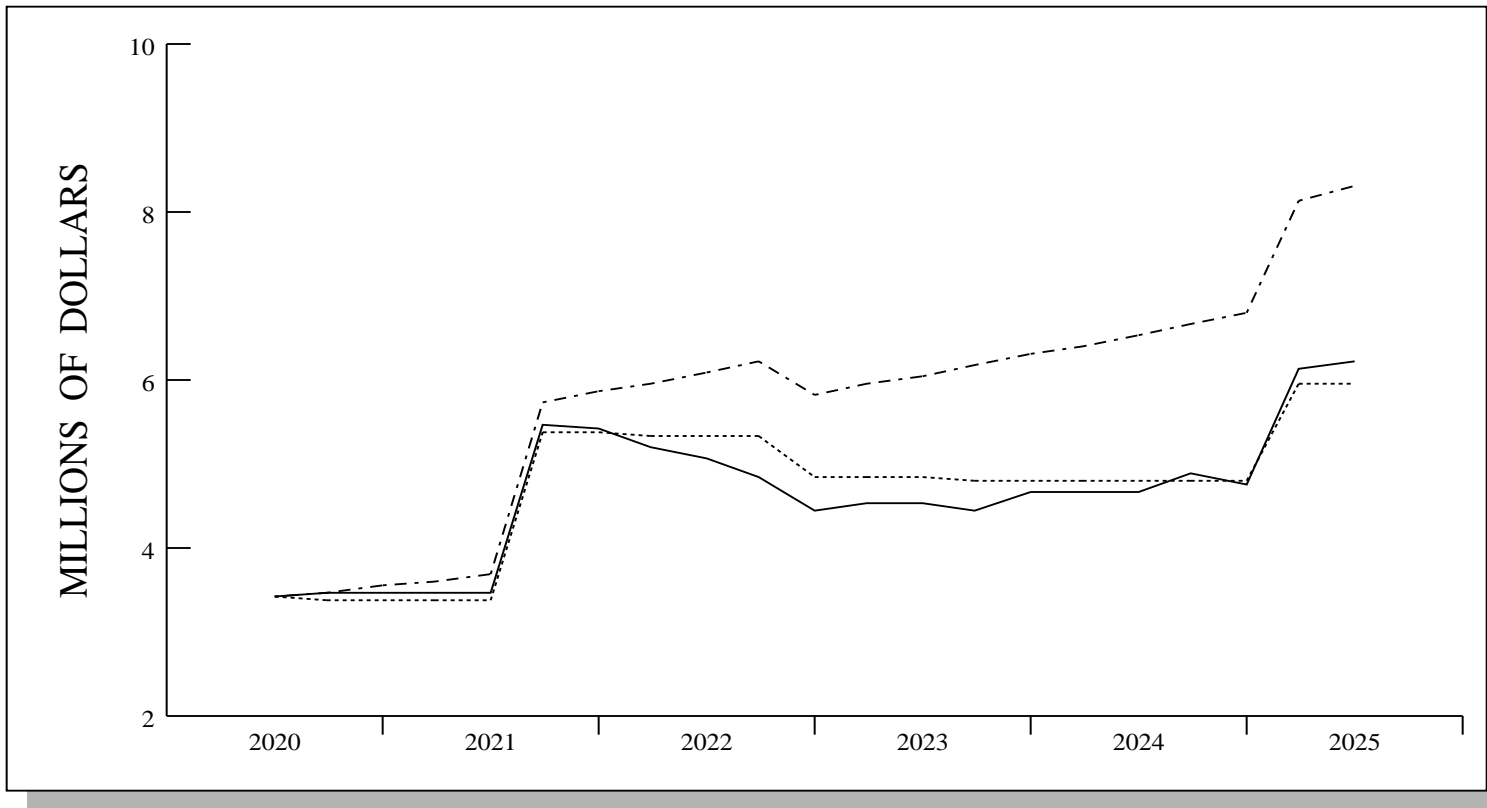
ASSET ALLOCATION

Fixed Income	98.3%	\$ 6,133,924
Cash	1.7%	105,617
Total Portfolio	100.0%	\$ 6,239,541

INVESTMENT RETURN

Market Value 3/2025	\$ 6,143,459
Contribs / Withdrawals	- 8,237
Income	51,100
Capital Gains / Losses	53,219
Market Value 6/2025	\$ 6,239,541

INVESTMENT GROWTH

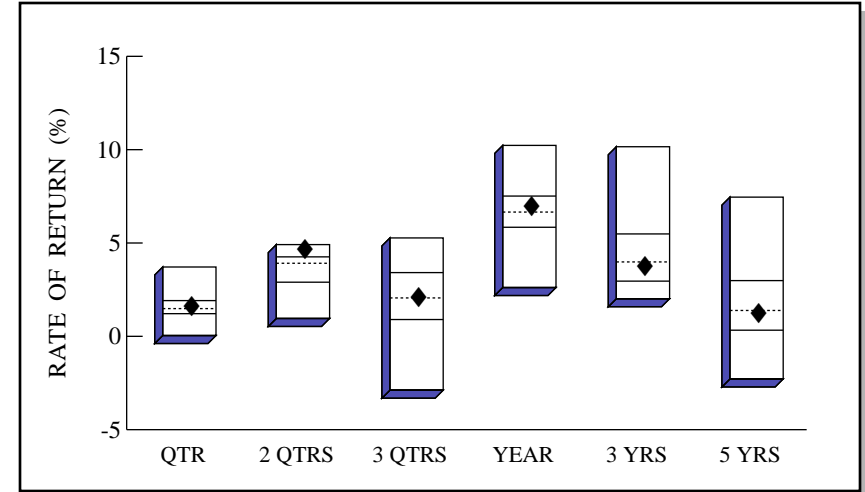
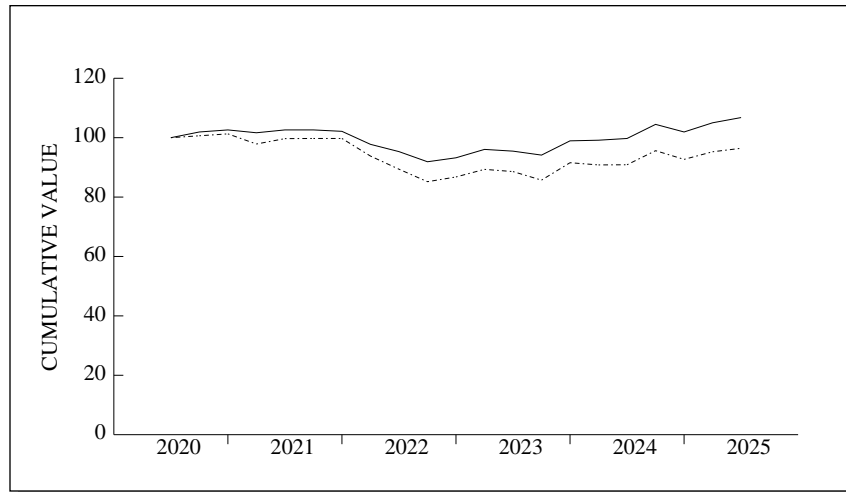


—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

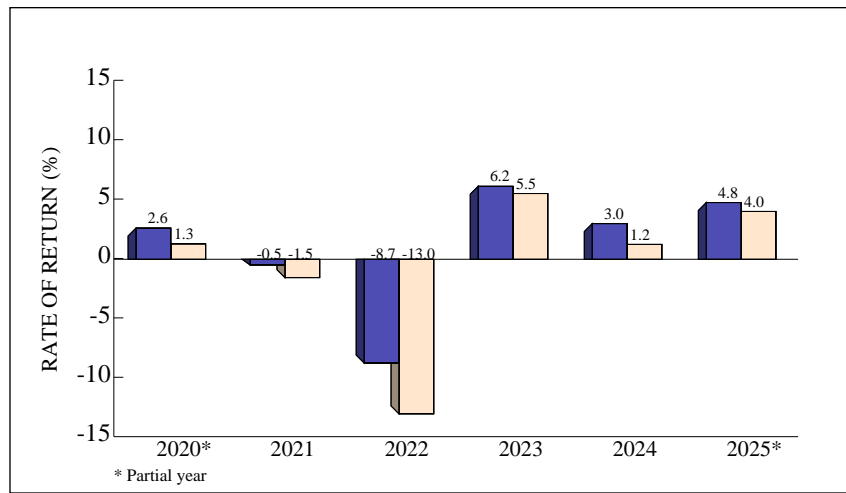
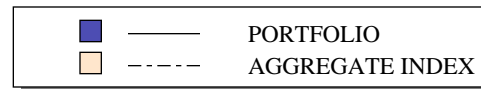
VALUE ASSUMING	
8.5% RETURN	\$ 8,318,133

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,143,459	\$ 3,450,778
NET CONTRIBUTIONS	- 8,237	2,526,072
INVESTMENT RETURN	104,319	262,691
ENDING VALUE	\$ 6,239,541	\$ 6,239,541
INCOME	51,100	643,298
CAPITAL GAINS (LOSSES)	53,219	-380,607
INVESTMENT RETURN	104,319	262,691

TOTAL RETURN COMPARISONS

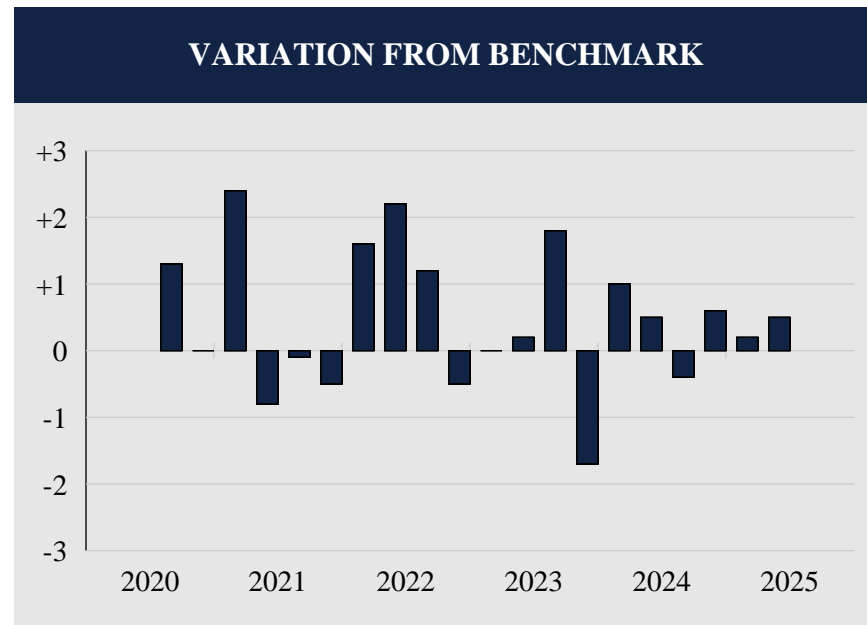


Broad Market Fixed Universe



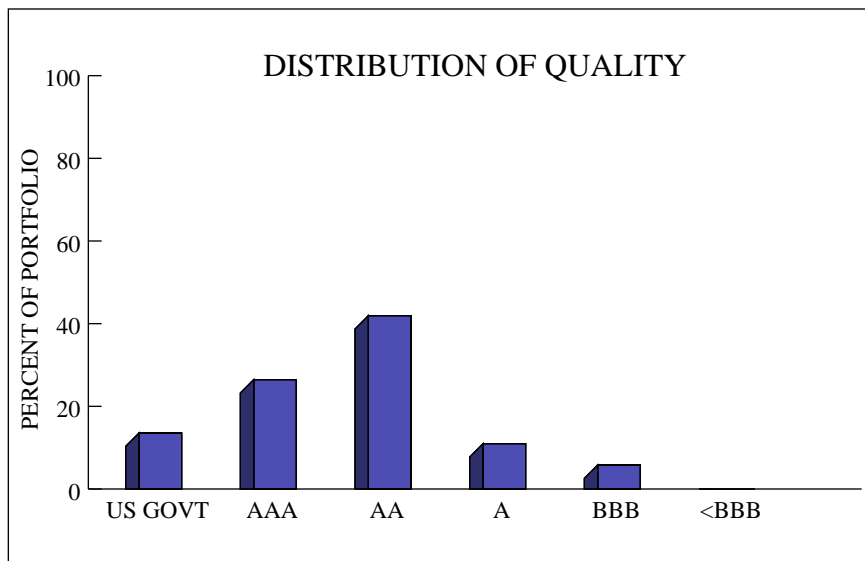
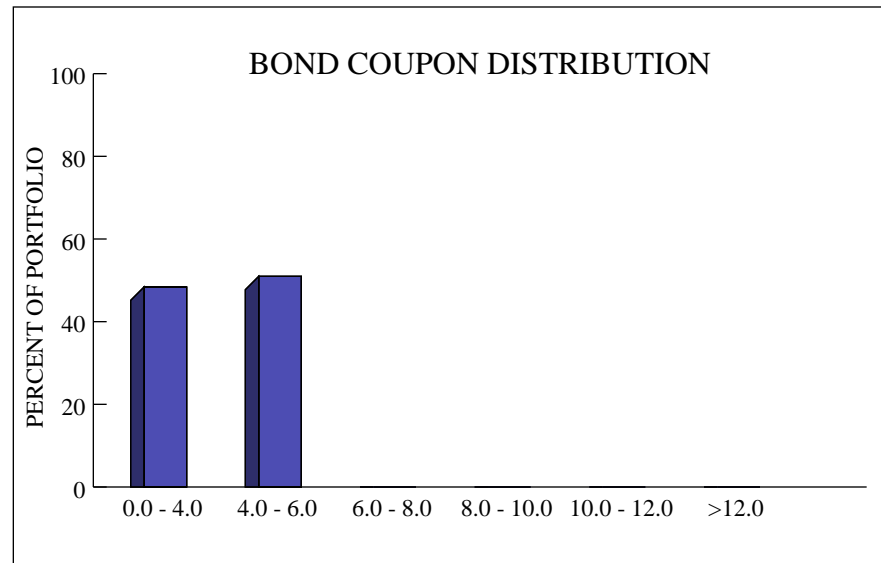
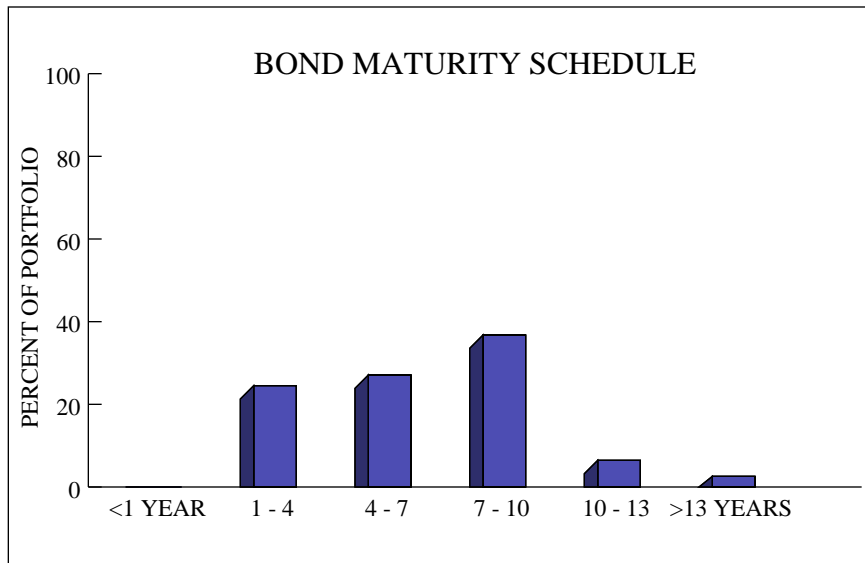
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	4.8	2.2	7.1	3.9	1.3
(RANK)	(36)	(7)	(48)	(36)	(55)	(51)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

Broad Market Fixed Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	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
12/24	-2.5	-3.1	0.6
3/25	3.0	2.8	0.2
6/25	1.7	1.2	0.5

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	78	13,841
Duration	5.13	6.06
YTM	4.75	4.51
Average Coupon	3.58	3.56
Avg Maturity / WAL	6.53	8.33
Average Quality	AAA-AA	AA