



Community
Foundation
of the
Dan River Region

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The Community Foundation of the Dan River Region

Performance Review
March 2023



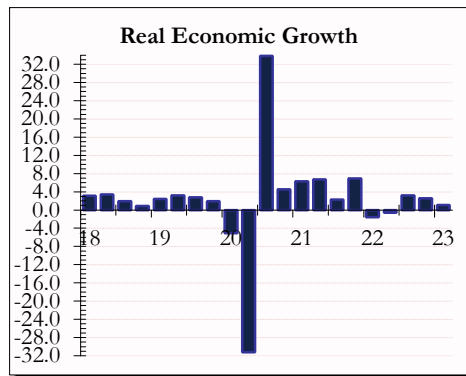
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

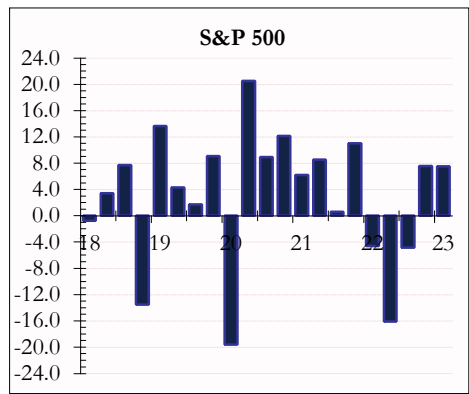
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

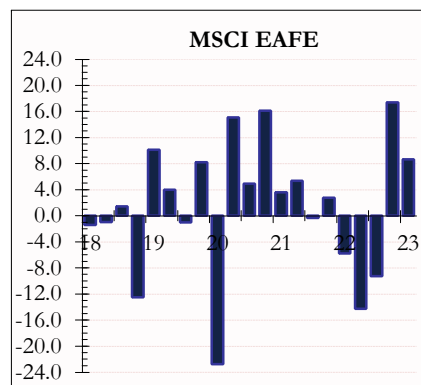
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

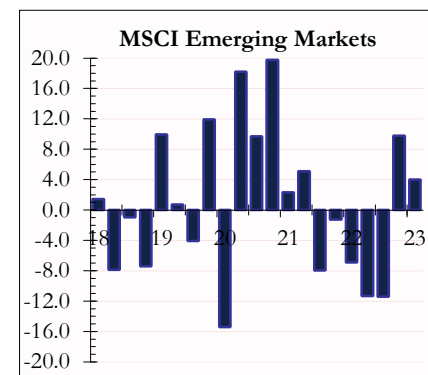
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

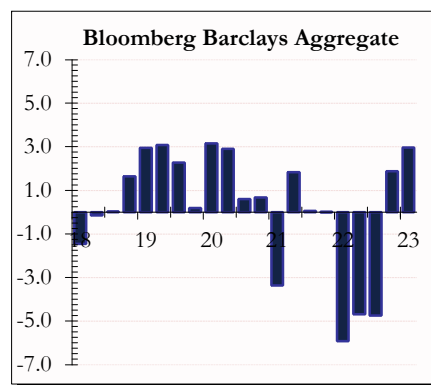
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Composite portfolio was valued at \$44,395,671, representing an increase of \$2,069,330 from the December quarter's ending value of \$42,326,341. Last quarter, the Fund posted net contributions equaling \$47,147 plus a net investment gain equaling \$2,022,183. Total net investment return was the result of income receipts, which totaled \$121,683 and net realized and unrealized capital gains of \$1,900,500.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio gained 4.8%, which was 0.3% better than the Shadow Index's return of 4.5% and ranked in the 33rd percentile of the Foundation & Endowment universe. Over the trailing twelve-month period, the portfolio returned -6.5%, which was 0.6% below the benchmark's -5.9% performance, and ranked in the 85th percentile. Since March 2018, the portfolio returned 6.1% per annum and ranked in the 37th percentile. For comparison, the Shadow Index returned an annualized 6.5% over the same time frame.

Balanced Fund

The balanced fund assets gained 5.0% in the first quarter, 0.7% below the 60% S&P 500 / 40% Aggregate Index's return of 5.7% and ranked in the 53rd percentile of the Balanced Fund universe.

Global Equity

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

In the first quarter, the global equity segment gained 9.2%, which was 1.8% above the MSCI All Country World index's return of 7.4% and ranked in the 24th percentile of the Global Equity universe. Over the

trailing twelve-month period, this segment returned -9.0%, which was 2.0% below the benchmark's -7.0% performance, and ranked in the 81st percentile. Since March 2018, this component returned 5.1% annualized and ranked in the 91st percentile. For comparison, the MSCI All Country World returned an annualized 7.5% over the same period.

Large Cap Equity

The large cap equity portfolio gained 8.5% last quarter, 1.0% above the S&P 500 Index's return of 7.5% and ranked in the 28th percentile of the Large Cap universe. Over the trailing twelve months, this component returned -9.2%; that return was 1.5% below the benchmark's -7.7% performance, and ranked in the 74th percentile. Since March 2018, this component returned 10.4% on an annualized basis and ranked in the 49th percentile. For comparison, the S&P 500 returned an annualized 11.2% over the same period.

Mid Cap Equity

The mid cap equity portfolio gained 4.0% during the first quarter, 0.2% above the S&P 400 Index's return of 3.8% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing twelve months, this component returned -9.6%; that return was 4.5% below the benchmark's -5.1% return, and ranked in the 72nd percentile. Since March 2018, this component returned 8.3% annualized and ranked in the 58th percentile. For comparison, the S&P 400 returned an annualized 7.7% during the same time frame.

Small Cap Equity

During the first quarter, the small cap equity segment gained 3.8%, which was 1.2% above the S&P 600 Small Cap's return of 2.6% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -9.2%, which was 0.4% below the benchmark's -8.8% performance, ranking in the 58th percentile. Since March 2018, this component returned 6.8% per annum and ranked in the 60th percentile. For comparison, the S&P 600 Small Cap returned an annualized 6.3% over the same period.

International Equity

During the first quarter, the international equity segment gained 7.8%, which was 0.8% below the MSCI EAFE Index's return of 8.6% and ranked in the 52nd percentile of the International Equity universe. Over the trailing year, this component returned -2.7%, which was 1.8% below the benchmark's -0.9% return, ranking in the 44th percentile. Since March 2018, this component returned 3.5% on an annualized basis and ranked in the 53rd percentile. The MSCI EAFE Index returned an annualized 4.0% over the same period.

Emerging Markets

The emerging markets equity assets gained 3.7% in the first quarter, 0.3% below the MSCI Emerging Market Index's return of 4.0% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the emerging markets equity portfolio returned -9.0%; that return was 1.3% above the benchmark's -10.3% return, ranking in the 56th percentile. Since March 2018, this component returned -0.2% on an annualized basis and ranked in the 71st percentile. The MSCI Emerging Markets returned an annualized -0.5% over the same period.

Private Equity

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

Over the trailing twelve-month period, this segment returned -3.7%, which was 0.9% above the benchmark's -4.6% return. Since March 2018, this component returned 17.4% per annum, while the Cambridge US Private Equity returned an annualized 15.2% over the same time frame.

Hedge Fund

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

Over the trailing twelve-month period, this component

returned -34.0%, which was 30.0% below the benchmark's -4.0% return. Since March 2018, this component returned -9.5% on an annualized basis, while the Dow Jones Credit Suisse Distressed (Event Driven) returned an annualized 1.9% over the same time frame.

Commodities

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

Over the trailing twelve-month period, this component returned -6.8%, which was 5.4% above the benchmark's -12.2% return. Since March 2018, this component returned -2.8% per annum, while the S&P Goldman Sachs Commodity Index returned an annualized 4.4% over the same period.

Real Estate

In the first quarter, the real estate portion of the portfolio returned -2.9%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this segment returned 0.9%, which was 4.0% better than the benchmark's -3.1% performance. Since March 2018, this component returned 6.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same time frame.

Fixed Income

The fixed income component gained 3.0% last quarter, equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 43rd percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned -2.0%; that return was 2.8% above the benchmark's -4.8% return, and ranked in the 46th percentile. Since March 2018, this component returned 1.8% on an annualized basis and ranked in the 50th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.8	6.4	-6.5	13.3	6.1
<i>FOUND & ENDOW RANK</i>	(33)	(29)	(85)	(16)	(37)
Total Portfolio - Net	4.7	6.2	-6.8	12.9	5.8
Shadow Index	4.5	6.6	-5.8	14.7	6.5
Balanced Fund - Gross	5.0	----	----	----	----
<i>BALANCED FUND RANK</i>	(53)	----	----	----	----
Global Equity - Gross	9.2	6.5	-9.0	12.4	5.1
<i>GLOBAL EQUITY RANK</i>	(24)	(78)	(81)	(80)	(91)
MSCI ACWI	7.4	10.1	-7.0	15.9	7.5
Large Cap Equity - Gross	8.5	11.1	-9.2	16.5	10.4
<i>LARGE CAP RANK</i>	(28)	(25)	(74)	(75)	(49)
S&P 500	7.5	10.0	-7.7	18.6	11.2
Mid Cap Equity - Gross	4.0	8.7	-9.6	18.9	8.3
<i>MID CAP RANK</i>	(62)	(72)	(72)	(59)	(58)
S&P 400	3.8	12.2	-5.1	22.1	7.7
Small Cap Equity - Gross	3.8	9.1	-9.2	19.6	6.8
<i>SMALL CAP RANK</i>	(54)	(50)	(58)	(63)	(60)
S&P 600	2.6	6.2	-8.8	21.7	6.3
International Equity - Gross	7.8	13.1	-2.7	14.0	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(41)	(44)	(45)	(53)
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0
Emerging Markets Equity - Gross	3.7	0.2	-9.0	9.6	-0.2
<i>EMERGING MARKETS RANK</i>	(74)	(85)	(56)	(61)	(71)
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5
Private Equity - Gross	0.0	-0.3	-3.7	17.5	17.4
Cambridge PE	0.0	0.4	-4.6	22.7	15.2
Hedge Funds - Gross	0.0	-8.5	-34.0	-15.8	-9.5
DJCS Distressed	1.5	0.7	-4.0	8.0	1.9
Commodity - Gross	0.0	-1.3	-6.8	11.7	-2.8
GSCI	-4.9	-11.8	-12.2	29.5	4.4
Real Estate - Gross	-2.9	-2.8	0.9	7.3	6.6
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5
Fixed Income - Gross	3.0	0.7	-2.0	-0.7	1.8
<i>BROAD MARKET FIXED RANK</i>	(43)	(62)	(46)	(66)	(50)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9

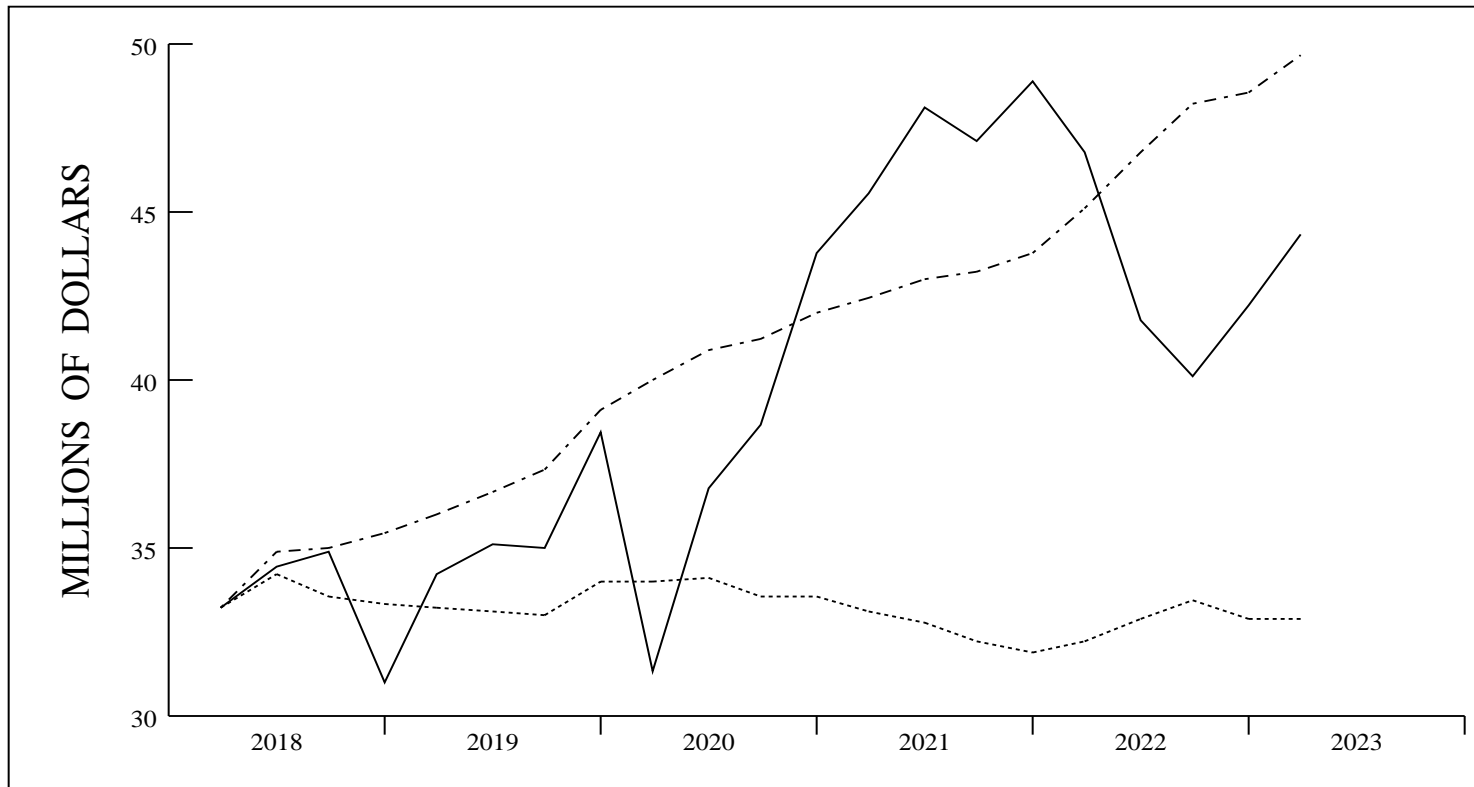
ASSET ALLOCATION

		Pct	Tgt
Large Cap Equity	9,547,996	21.5%	20.0%
Mid Cap Equity	7,851,457	17.7%	15.0%
Small Cap	5,350,114	12.1%	10.0%
Int'l Equity	7,079,373	15.9%	20.0%
Emerging Markets	3,594,445	8.1%	10.0%
Private Equity	988,437	2.2%	10.0%
Hedge Funds	814	0.0%	0.0%
Commodity	371,191	0.8%	0.0%
Real Estate	3,364,063	7.6%	5.0%
Fixed Income	5,213,042	11.7%	10.0%
Cash	1,034,738	2.3%	0.0%
Total Portfolio	\$ 44,395,671	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2022	\$ 42,326,341
Contribs / Withdrawals	47,147
Income	121,683
Capital Gains / Losses	1,900,500
Market Value 3/2023	\$ 44,395,671

INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 49,695,721

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 42,326,341	\$ 33,291,213
NET CONTRIBUTIONS	47,147	-348,691
<u>INVESTMENT RETURN</u>	<u>2,022,183</u>	<u>11,453,149</u>
ENDING VALUE	\$ 44,395,671	\$ 44,395,671
INCOME	121,683	4,007,211
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,900,500</u>	<u>7,445,938</u>
INVESTMENT RETURN	2,022,183	11,453,149

Community Foundation of the Dan River Region

Liquidity Summary as of March 31, 2023

Fund	Lock Up Until	Remaining Commitment	Market Value	MV as % of Portfolio
No Lock Ups	--	--	\$43,035,229	96.9%
Bank of America Funds + Cash	--	--	\$1,948,911	4.4%
Vanguard Funds	--	--	\$25,973,960	58.5%
John Hancock Balanced Fund	--	--	\$909,394	2.0%
American Funds Growth Portfolio	--	--	\$4,269,280	9.6%
Peregrine	--	--	\$1,156,780	2.6%
ASB Real Estate Investments*	--	--	\$1,799,760	4.1%
Boyd Watterson State Govt Fund	--	--	\$1,564,303	3.5%
ANB Bonds	--	--	\$4,569,964	10.3%
ANB Money Market	--	--	\$842,877	1.9%
Lock Ups Up to 1 Year	--	\$149,380	\$30,343	0.1%
Metropolitan Real Estate 2008 Distressed ¹	--	\$13,500	\$814	0.0%
TIFF Secondary Partners II ^{1,2}	12/31/2023	\$117,500	\$21,207	0.0%
MA Resources Fund I ^{1,2}	1/3/2024	\$18,380	\$8,322	0.0%
Lock Ups Over 1 Year Up to 5 Years	--	\$296,911	\$1,330,099	3.0%
HarbourVest Dover Street IX ¹	10/20/2025	\$180,000	\$967,230	2.2%
MA Real Assets Fund II ¹	3/21/2026	\$116,911	\$362,869	0.8%

*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

Community Foundation of the Dan River Region

Asset Allocation Exposure of Multi-Asset Funds

John Hancock Balanced Fund (SVBAX)	Allocation %	Market Value
Domestic Equity	55.2%	\$501,622
<i>Large Cap</i>	50.0%	\$250,811
<i>Mid Cap</i>	30.0%	\$150,487
<i>Small Cap</i>	20.0%	\$100,324
Developed Markets Equity	4.3%	\$38,922
Fixed Income	40.6%	\$368,850
Total	100.0%	\$909,394

American Funds Growth Portfolio (GWPAX)	Allocation %	Market Value
Domestic Equity	77.6%	\$3,313,388
<i>Large Cap</i>	50.0%	\$1,656,694
<i>Mid Cap</i>	30.0%	\$994,016
<i>Small Cap</i>	20.0%	\$662,678
Developed Markets Equity	16.2%	\$690,770
Emerging Markets Equity	6.2%	\$265,122
Total	100.0%	\$4,269,280

Asset Class	Posted Market Value	Posted Allocation %	Expanded Market Value	Expanded Allocation %	Target	+ / -
Balanced Fund	\$909,394	2.0%		--	--	--
Global Equity	\$4,269,280	9.6%		--	--	--
Large Cap	\$7,640,491	17.2%	\$9,547,996	21.5%	20.0%	1.5%
Mid Cap	\$6,706,954	15.1%	\$7,851,457	17.7%	15.0%	2.7%
Small Cap	\$4,587,112	10.3%	\$5,350,114	12.1%	10.0%	2.1%
Int'l Equity	\$6,349,681	14.3%	\$7,079,373	15.9%	20.0%	-4.1%
EM Equity	\$3,329,323	7.5%	\$3,594,445	8.1%	10.0%	-1.9%
Private Equity	\$988,437	2.2%	\$988,437	2.2%	10.0%	-7.8%
Hedge Fund	\$814	0.0%	\$814	0.0%	0.0%	0.0%
Commodity	\$371,191	0.8%	\$371,191	0.8%	0.0%	0.8%
Real Estate	\$3,364,063	7.6%	\$3,364,063	7.6%	5.0%	2.6%
Fixed Income	\$4,844,193	10.9%	\$5,213,043	11.7%	10.0%	1.7%
Cash	\$1,034,738	2.3%	\$1,034,738	2.3%	0.0%	2.3%
Total:	\$44,395,671		\$44,395,671			

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.8 (33)	6.4 (29)	-6.5 (85)	13.3 (16)	6.1 (37)	\$44,395,671	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>4.5 (48)</i>	<i>6.5 (25)</i>	<i>-5.9 (75)</i>	<i>14.7 (7)</i>	<i>6.5 (30)</i>	----	----
JH Balanced Fund	(Balanced)	5.0 (53)	----	----	----	----	\$909,394	2.0
<i>60 S&P / 40 Agg</i>	<i>(Balanced)</i>	<i>5.7 (38)</i>	<i>6.1 (58)</i>	<i>-6.3 (73)</i>	<i>9.9 (67)</i>	<i>7.3 (19)</i>	----	----
American Funds Growth	(Global Eq)	9.2 (24)	----	----	----	----	\$4,269,280	9.6
<i>75 S&P / 25 ACWIXUS</i>	<i>(Global Eq)</i>	<i>7.4 (43)</i>	<i>10.2 (49)</i>	<i>-6.8 (66)</i>	<i>17.1 (36)</i>	<i>9.2 (28)</i>	----	----
iShares USA Min Vol	(Large Cap)	----	----	----	----	----	\$39,280	0.1
<i>US Broad Mkt</i>	<i>(Large Cap)</i>	<i>7.3 (41)</i>	<i>9.9 (38)</i>	<i>-8.5 (70)</i>	----	----	----	----
iShares S&P 100	(LC Core)	10.1 (3)	9.5 (41)	-9.1 (85)	18.1 (59)	12.0 (18)	\$118,583	0.3
<i>S&P 100</i>	<i>(LC Core)</i>	<i>10.1 (3)</i>	<i>10.0 (26)</i>	<i>-8.6 (83)</i>	<i>18.3 (53)</i>	<i>12.1 (17)</i>	----	----
Vanguard 500	(LC Core)	7.5 (22)	10.0 (27)	-7.7 (67)	18.6 (42)	11.2 (30)	\$5,950,696	13.4
<i>S&P 500</i>	<i>(LC Core)</i>	<i>7.5 (22)</i>	<i>10.0 (27)</i>	<i>-7.7 (66)</i>	<i>18.6 (42)</i>	<i>11.2 (31)</i>	----	----
Vanguard 500 ETF	(LC Core)	7.5 (23)	9.9 (29)	-7.8 (68)	18.6 (41)	11.2 (30)	\$127,112	0.3
<i>S&P 500</i>	<i>(LC Core)</i>	<i>7.5 (22)</i>	<i>10.0 (27)</i>	<i>-7.7 (66)</i>	<i>18.6 (42)</i>	<i>11.2 (31)</i>	----	----
Loomis Sayles LCG	(LC Growth)	21.6 (1)	24.1 (1)	-4.1 (7)	16.5 (46)	12.7 (35)	\$125,634	0.3
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>14.4 (32)</i>	<i>12.7 (29)</i>	<i>-10.9 (54)</i>	<i>18.6 (24)</i>	<i>13.7 (17)</i>	----	----
Peregrine	(LC Growth)	13.6 (38)	17.2 (4)	-16.4 (90)	6.7 (98)	----	\$1,156,780	2.6
<i>Russell 1000G</i>	<i>(LC Growth)</i>	<i>14.4 (32)</i>	<i>12.7 (29)</i>	<i>-10.9 (54)</i>	<i>18.6 (24)</i>	<i>13.7 (17)</i>	----	----
Diamond Hill LC	(LC Value)	-0.6 (78)	4.9 (79)	-10.5 (96)	18.0 (73)	----	\$135,000	0.3
<i>Russell 1000V</i>	<i>(LC Value)</i>	<i>1.0 (46)</i>	<i>7.2 (52)</i>	<i>-5.9 (70)</i>	<i>17.9 (75)</i>	<i>7.5 (79)</i>	----	----
Vanguard MidCap	(Mid Cap)	3.9 (63)	8.6 (73)	-9.8 (72)	18.8 (59)	8.2 (60)	\$6,349,978	14.3
<i>CRSP US Mid Cap</i>	<i>(Mid Cap)</i>	<i>3.9 (63)</i>	<i>8.6 (74)</i>	<i>-9.8 (72)</i>	<i>18.8 (60)</i>	<i>8.1 (61)</i>	----	----
iShares Russell Mid	(Mid Cap)	4.1 (61)	9.3 (66)	-9.1 (69)	19.1 (57)	7.9 (65)	\$117,046	0.3
<i>S&P 400</i>	<i>(Mid Cap)</i>	<i>3.8 (67)</i>	<i>12.2 (28)</i>	<i>-5.1 (40)</i>	<i>22.1 (37)</i>	<i>7.7 (69)</i>	----	----
Baird MidCap Fund	(MC Growth)	11.6 (16)	17.0 (10)	-3.6 (2)	19.1 (6)	12.3 (5)	\$115,212	0.3
<i>S&P 400</i>	<i>(MC Growth)</i>	<i>3.8 (99)</i>	<i>12.2 (41)</i>	<i>-5.1 (4)</i>	<i>22.1 (1)</i>	<i>7.7 (91)</i>	----	----
MFS Mid Cap Value	(MC Value)	0.8 (77)	8.4 (68)	-4.8 (52)	23.0 (62)	9.2 (19)	\$124,718	0.3
<i>S&P 400</i>	<i>(MC Value)</i>	<i>3.8 (27)</i>	<i>12.2 (13)</i>	<i>-5.1 (58)</i>	<i>22.1 (71)</i>	<i>7.7 (54)</i>	----	----
Vanguard Small Cap	(SC Core)	3.7 (50)	9.1 (54)	-9.3 (64)	19.7 (72)	6.8 (57)	\$4,376,632	9.9
<i>CRSP US SC</i>	<i>(SC Core)</i>	<i>3.7 (50)</i>	<i>9.0 (54)</i>	<i>-9.4 (64)</i>	<i>19.6 (73)</i>	<i>6.7 (58)</i>	----	----
Conestoga SC	(Small Cap)	12.7 (1)	14.7 (9)	-3.7 (23)	16.1 (87)	9.7 (22)	\$61,329	0.1
<i>Russell 2000</i>	<i>(Small Cap)</i>	<i>2.7 (72)</i>	<i>6.8 (71)</i>	<i>-11.6 (78)</i>	<i>17.5 (81)</i>	<i>4.7 (90)</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.8 (33)	6.4 (29)	-6.5 (85)	13.3 (16)	6.1 (37)	\$44,395,671	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>4.5 (48)</i>	<i>6.5 (25)</i>	<i>-5.9 (75)</i>	<i>14.7 (7)</i>	<i>6.5 (30)</i>	----	----
iShares Russell 2000	(SC Core)	2.7 (71)	6.4 (79)	-12.0 (87)	17.5 (89)	4.7 (90)	\$74,036	0.2
<i>Russell 2000</i>	<i>(SC Core)</i>	<i>2.7 (71)</i>	<i>6.8 (73)</i>	<i>-11.6 (87)</i>	<i>17.5 (88)</i>	<i>4.7 (90)</i>	----	----
Allspring SCV	(SC Value)	3.4 (38)	6.4 (68)	-6.2 (62)	21.5 (84)	6.4 (61)	\$75,115	0.2
<i>Russell 2000V</i>	<i>(SC Value)</i>	<i>-0.7 (90)</i>	<i>2.7 (93)</i>	<i>-13.0 (93)</i>	<i>21.0 (86)</i>	<i>4.5 (93)</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	7.7 (54)	13.0 (41)	-2.8 (45)	13.9 (46)	3.5 (54)	\$6,074,852	13.7
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>8.2 (46)</i>	<i>14.7 (30)</i>	<i>-2.1 (40)</i>	<i>13.3 (53)</i>	<i>3.7 (51)</i>	----	----
Vanguard FTSE ETF	(Intl Eq)	8.0 (50)	12.8 (43)	-2.9 (45)	13.9 (46)	3.4 (55)	\$115,997	0.3
<i>FTSE Dev ex NA</i>	<i>(Intl Eq)</i>	<i>8.2 (46)</i>	<i>14.7 (30)</i>	<i>-2.1 (40)</i>	<i>13.3 (53)</i>	<i>3.7 (51)</i>	----	----
Harding Intl Eq	(Intl Eq)	8.0 (50)	13.9 (37)	-2.8 (45)	12.5 (68)	4.5 (32)	\$71,279	0.2
<i>ACWI ex US</i>	<i>(Intl Eq)</i>	<i>7.0 (64)</i>	<i>10.4 (66)</i>	<i>-4.6 (57)</i>	<i>12.3 (71)</i>	<i>3.0 (62)</i>	----	----
Oakmark Intl Eq	(Intl Eq)	14.2 (3)	20.2 (5)	6.3 (5)	22.3 (4)	2.5 (70)	\$87,553	0.2
<i>ACWI ex US</i>	<i>(Intl Eq)</i>	<i>7.0 (64)</i>	<i>10.4 (66)</i>	<i>-4.6 (57)</i>	<i>12.3 (71)</i>	<i>3.0 (62)</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	5.4 (38)	2.9 (59)	-9.2 (58)	9.1 (65)	0.6 (57)	\$80,291	0.2
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>4.0 (69)</i>	<i>1.2 (80)</i>	<i>-10.3 (69)</i>	<i>8.2 (72)</i>	<i>-0.5 (77)</i>	----	----
Vanguard EM	(Emerging Mkt)	3.6 (75)	0.2 (85)	-9.0 (56)	9.6 (60)	0.1 (69)	\$3,221,802	7.3
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>4.0 (69)</i>	<i>1.2 (80)</i>	<i>-10.3 (69)</i>	<i>8.2 (72)</i>	<i>-0.5 (77)</i>	----	----
Vanguard FTSE EM	(Emerging Mkt)	3.7 (74)	0.1 (86)	-9.0 (56)	9.7 (60)	0.1 (67)	\$27,230	0.1
<i>MSCI Emg Mkts</i>	<i>(Emerging Mkt)</i>	<i>4.0 (69)</i>	<i>1.2 (80)</i>	<i>-10.3 (69)</i>	<i>8.2 (72)</i>	<i>-0.5 (77)</i>	----	----
HV Dover St. IX Fund		0.0 ----	0.0 ----	-3.5 ----	19.4 ----	19.3 ----	\$967,230	2.2
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	----	----
TIFF Secondary		0.0 ----	-8.2 ----	-9.5 ----	7.1 ----	5.1 ----	\$21,207	0.0
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	----	----
Metropolitan		0.0 ----	-8.5 ----	-34.0 ----	-15.8 ----	-9.0 ----	\$814	0.0
<i>DJCS Distressed</i>		<i>1.5 ----</i>	<i>0.7 ----</i>	<i>-4.0 ----</i>	<i>8.0 ----</i>	<i>1.9 ----</i>	----	----
MA Real Assets		0.0 ----	-1.5 ----	-6.3 ----	13.8 ----	1.3 ----	\$362,869	0.8
<i>GSCI</i>		<i>-4.9 ----</i>	<i>-11.8 ----</i>	<i>-12.2 ----</i>	<i>29.5 ----</i>	<i>4.4 ----</i>	----	----

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.8 (33)	6.4 (29)	-6.5 (85)	13.3 (16)	6.1 (37)	\$44,395,671	100.0
<i>Shadow Index</i>	<i>(F&E)</i>	<i>4.5 (48)</i>	<i>6.5 (25)</i>	<i>-5.9 (75)</i>	<i>14.7 (7)</i>	<i>6.5 (30)</i>	----	----
MA Resources		0.0 ----	11.0 ----	-22.4 ----	-18.4 ----	-35.5 ----	\$8,322	0.0
<i>GSCI</i>		<i>-4.9 ----</i>	<i>-11.8 ----</i>	<i>-12.2 ----</i>	<i>29.5 ----</i>	<i>4.4 ----</i>	----	----
ASB Realty		-5.5 ----	-7.5 ----	-3.1 ----	6.6 ----	6.2 ----	\$1,799,760	4.1
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-7.5 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	----	----
BW State Gov't Fund		0.3 ----	3.5 ----	5.3 ----	---- ----	---- ----	\$1,564,303	3.5
<i>NCREIF Office</i>		<i>-4.1 ----</i>	<i>-9.3 ----</i>	<i>-8.7 ----</i>	<i>-0.4 ----</i>	<i>2.3 ----</i>	----	----
AMNB Inv Mgmt Acct	(Broad Fixed)	3.0 (42)	0.8 (60)	-1.8 (44)	-0.7 (66)	1.6 (66)	\$4,569,964	10.3
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>3.0 (46)</i>	<i>-0.1 (83)</i>	<i>-4.8 (73)</i>	<i>-2.8 (93)</i>	<i>0.9 (95)</i>	----	----
Western Asset Core Bond	(Broad Fixed)	3.6 (20)	0.0 (80)	-6.3 (88)	-2.2 (88)	---- ----	\$211,131	0.5
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>3.0 (46)</i>	<i>-0.1 (83)</i>	<i>-4.8 (73)</i>	<i>-2.8 (93)</i>	<i>0.9 (95)</i>	----	----
iShares Core US Bond	(Broad Fixed)	3.2 (32)	0.0 (81)	-4.6 (68)	-2.7 (92)	0.9 (95)	\$62,175	0.1
<i>Aggregate Index</i>	<i>(Broad Fixed)</i>	<i>3.0 (46)</i>	<i>-0.1 (83)</i>	<i>-4.8 (73)</i>	<i>-2.8 (93)</i>	<i>0.9 (95)</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.1 (99)	2.4 (7)	2.6 (1)	---- ----	---- ----	\$61,519	0.1
<i>90 Day Tbills</i>	<i>(ST Fixed)</i>	<i>0.5 (99)</i>	<i>1.0 (67)</i>	<i>0.8 (32)</i>	<i>0.2 (60)</i>	<i>0.9 (99)</i>	----	----
PGIM High Yield	(Hi Yield)	3.1 (58)	5.6 (82)	-4.0 (78)	6.5 (35)	---- ----	\$27,424	0.1
<i>High Yield Index</i>	<i>(Hi Yield)</i>	<i>3.6 (42)</i>	<i>7.2 (31)</i>	<i>-5.0 (90)</i>	<i>5.3 (65)</i>	<i>2.8 (86)</i>	----	----
PIMCO Foreign	(Intl Fx)	2.9 (36)	1.6 (86)	-3.3 (48)	0.0 (90)	---- ----	\$21,840	0.0
<i>Global Agg Ex US</i>	<i>(Intl Fx)</i>	<i>3.1 (35)</i>	<i>0.3 (93)</i>	<i>-10.7 (97)</i>	<i>-4.1 (97)</i>	<i>-3.1 (97)</i>	----	----
Vanguard Intl Bond	(Intl Fx)	3.5 (32)	0.0 (93)	-5.2 (65)	-2.4 (94)	---- ----	\$21,231	0.0
<i>Global Agg Ex US</i>	<i>(Intl Fx)</i>	<i>3.1 (35)</i>	<i>0.3 (93)</i>	<i>-10.7 (97)</i>	<i>-4.1 (97)</i>	<i>-3.1 (97)</i>	----	----
AMNB Money Market		---- ----	---- ----	---- ----	---- ----	---- ----	\$842,877	1.9
<i>90 Day Tbills</i>		<i>0.5 ----</i>	<i>1.0 ----</i>	<i>0.8 ----</i>	<i>0.2 ----</i>	<i>0.9 ----</i>	----	----
BOA		---- ----	---- ----	---- ----	---- ----	---- ----	\$48,176	0.1
<i>90 Day Tbills</i>		<i>0.5 ----</i>	<i>1.0 ----</i>	<i>0.8 ----</i>	<i>0.2 ----</i>	<i>0.9 ----</i>	----	----

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.7	6.2	-6.8	12.9	5.8	\$44,395,671	100.0
<i>Shadow Index</i>		<i>4.5</i>	<i>6.6</i>	<i>-5.8</i>	<i>14.7</i>	<i>6.5</i>	---	---
JH Balanced Fund	(Balanced)	4.7	---	---	---	---	\$909,394	2.0
<i>60 S&P / 40 Agg</i>		<i>5.7</i>	<i>6.1</i>	<i>-6.3</i>	<i>9.9</i>	<i>7.3</i>	---	---
American Funds Growth	(Global Eq)	9.0	---	---	---	---	\$4,269,280	9.6
<i>75 S&P / 25 ACWIxUS</i>		<i>7.4</i>	<i>10.2</i>	<i>-6.8</i>	<i>17.1</i>	<i>9.2</i>	---	---
iShares USA Min Vol	(Large Cap)	---	---	---	---	---	\$39,280	0.1
<i>US Broad Mkt</i>		<i>7.3</i>	<i>9.9</i>	<i>-8.5</i>	---	---	---	---
iShares S&P 100	(LC Core)	10.0	9.3	-9.3	17.9	11.8	\$118,583	0.3
<i>S&P 100</i>		<i>10.1</i>	<i>10.0</i>	<i>-8.6</i>	<i>18.3</i>	<i>12.1</i>	---	---
Vanguard 500	(LC Core)	7.5	9.9	-7.8	18.6	11.1	\$5,950,696	13.4
Vanguard 500 ETF	(LC Core)	7.5	9.8	-7.8	18.6	11.2	\$127,112	0.3
<i>S&P 500</i>		<i>7.5</i>	<i>10.0</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	---	---
Loomis Sayles LCG	(LC Growth)	21.4	23.4	-4.7	15.8	11.9	\$125,634	0.3
Peregrine	(LC Growth)	13.4	16.7	-17.0	6.1	---	\$1,156,780	2.6
<i>Russell 1000G</i>		<i>14.4</i>	<i>12.7</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	---	---
Diamond Hill LC	(LC Value)	-0.8	4.4	-11.1	17.2	---	\$135,000	0.3
<i>Russell 1000V</i>		<i>1.0</i>	<i>7.2</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	---	---
Vanguard MidCap	(Mid Cap)	3.9	8.5	-9.9	18.7	8.1	\$6,349,978	14.3
<i>CRSP US Mid Cap</i>		<i>3.9</i>	<i>8.6</i>	<i>-9.8</i>	<i>18.8</i>	<i>8.1</i>	---	---
iShares Russell Mid	(Mid Cap)	4.0	9.1	-9.3	18.9	7.7	\$117,046	0.3
<i>S&P 400</i>		<i>3.8</i>	<i>12.2</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	---	---
Baird MidCap Fund	(MC Growth)	11.3	16.2	-4.5	18.1	11.3	\$115,212	0.3
<i>S&P 400</i>		<i>3.8</i>	<i>12.2</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	---	---
MFS Mid Cap Value	(MC Value)	0.6	7.6	-5.7	21.9	8.2	\$124,718	0.3
<i>S&P 400</i>		<i>3.8</i>	<i>12.2</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	---	---
Vanguard Small Cap	(SC Core)	3.7	9.0	-9.4	19.6	6.8	\$4,376,632	9.9
<i>CRSP US SC</i>		<i>3.7</i>	<i>9.0</i>	<i>-9.4</i>	<i>19.6</i>	<i>6.7</i>	---	---
Conestoga SC	(Small Cap)	12.5	14.0	-4.5	15.0	8.7	\$61,329	0.1
iShares Russell 2000	(SC Core)	2.7	6.3	-12.1	17.2	4.5	\$74,036	0.2
<i>Russell 2000</i>		<i>2.7</i>	<i>6.8</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	---	---

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.7	6.2	-6.8	12.9	5.8	\$44,395,671	100.0
<i>Shadow Index</i>		<i>4.5</i>	<i>6.6</i>	<i>-5.8</i>	<i>14.7</i>	<i>6.5</i>	----	----
Allspring SCV	(SC Value)	3.2	5.6	-7.1	20.4	5.4	\$75,115	0.2
<i>Russell 2000V</i>		<i>-0.7</i>	<i>2.7</i>	<i>-13.0</i>	<i>21.0</i>	<i>4.5</i>	----	----
Vanguard Dev. Mkt	(Intl Eq)	7.7	13.0	-2.9	13.8	3.4	\$6,074,852	13.7
Vanguard FTSE ETF	(Intl Eq)	8.0	12.8	-3.0	13.8	3.4	\$115,997	0.3
<i>FTSE Dev ex NA</i>		<i>8.2</i>	<i>14.7</i>	<i>-2.1</i>	<i>13.3</i>	<i>3.7</i>	----	----
Harding Intl Eq	(Intl Eq)	7.8	13.2	-3.6	11.6	3.6	\$71,279	0.2
Oakmark Intl Eq	(Intl Eq)	14.0	19.5	5.4	21.4	1.7	\$87,553	0.2
<i>ACWI ex US</i>		<i>7.0</i>	<i>10.4</i>	<i>-4.6</i>	<i>12.3</i>	<i>3.0</i>	----	----
Hartford Schroder EM	(Emerging Mkt)	5.1	1.9	-10.4	7.7	-0.7	\$80,291	0.2
Vanguard EM	(Emerging Mkt)	3.6	0.1	-9.1	9.5	-0.1	\$3,221,802	7.3
Vanguard FTSE EM	(Emerging Mkt)	3.7	0.0	-9.1	9.6	-0.1	\$27,230	0.1
<i>MSCI Emg Mkts</i>		<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	----	----
HV Dover St. IX Fund		0.0	0.0	-3.9	18.3	17.8	\$967,230	2.2
TIFF Secondary		0.0	-8.8	-10.4	4.6	2.4	\$21,207	0.0
<i>Cambridge PE</i>		<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	----	----
Metropolitan		0.0	-13.5	-38.7	-20.1	-12.5	\$814	0.0
<i>DJCS Distressed</i>		<i>1.5</i>	<i>0.7</i>	<i>-4.0</i>	<i>8.0</i>	<i>1.9</i>	----	----
MA Real Assets		0.0	-1.8	-6.7	13.1	0.7	\$362,869	0.8
MA Resources		0.0	11.0	-22.4	-18.4	-35.7	\$8,322	0.0
<i>GSCI</i>		<i>-4.9</i>	<i>-11.8</i>	<i>-12.2</i>	<i>29.5</i>	<i>4.4</i>	----	----
ASB Realty		-5.8	-8.2	-4.1	5.4	5.0	\$1,799,760	4.1
<i>NCREIF ODCE</i>		<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	----	----
BW State Gov't Fund		0.0	2.9	4.3	----	----	\$1,564,303	3.5
<i>NCREIF Office</i>		<i>-4.1</i>	<i>-9.3</i>	<i>-8.7</i>	<i>-0.4</i>	<i>2.3</i>	----	----



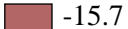

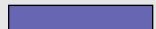

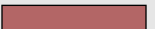
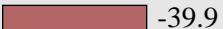






















MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Market Value	Pct
Composite	(F&E)	4.7	6.2	-6.8	12.9	5.8	\$44,395,671	100.0
<i>Shadow Index</i>		<i>4.5</i>	<i>6.6</i>	<i>-5.8</i>	<i>14.7</i>	<i>6.5</i>	----	----
AMNB Inv Mgmt Acct	(Broad Fixed)	2.9	0.4	-2.2	-1.2	1.1	\$4,569,964	10.3
Western Core Bond	(Broad Fixed)	3.5	-0.3	-6.7	-2.6	----	\$211,131	0.5
iShares Core US Bond	(Broad Fixed)	3.2	-0.1	-4.6	-2.8	0.9	\$62,175	0.1
<i>Aggregate Index</i>		<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	----	----
SPDR 1-3 Month T-Bill	(ST Fixed)	1.0	2.3	2.4	----	----	\$61,519	0.1
<i>90 Day Tbills</i>		<i>0.5</i>	<i>1.0</i>	<i>0.8</i>	<i>0.2</i>	<i>0.9</i>	----	----
PGIM High Yield	(Hi Yield)	3.0	5.3	-4.4	6.1	----	\$27,424	0.1
<i>High Yield Index</i>		<i>3.6</i>	<i>7.2</i>	<i>-5.0</i>	<i>5.3</i>	<i>2.8</i>	----	----
PIMCO Foreign	(Intl Fx)	2.8	1.2	-3.8	-0.5	----	\$21,840	0.0
Vanguard Intl Bond	(Intl Fx)	3.4	-0.1	-5.4	-2.6	----	\$21,231	0.0
<i>Global Agg Ex US</i>		<i>3.1</i>	<i>0.3</i>	<i>-10.7</i>	<i>-4.1</i>	<i>-3.1</i>	----	----
AMNB Money Market		----	----	----	----	----	\$842,877	1.9
BOA		----	----	----	----	----	\$48,176	0.1
<i>90 Day Tbills</i>		<i>0.5</i>	<i>1.0</i>	<i>0.8</i>	<i>0.2</i>	<i>0.9</i>	----	----

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
JH Balanced Fund	60 S&P / 40 Agg	-0.7	N/A	N/A	N/A
American Funds Growth	75 S&P / 25 ACWIxUS	1.8	N/A	N/A	N/A
iShares S&P 100	S&P 100	0.0	-0.5	-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	0.0
Loomis Sayles LCG	Russell 1000G	7.2	6.8	-2.1	-1.0
Peregrine	Russell 1000G	-0.8	-5.5	-11.9	N/A
Diamond Hill LC	Russell 1000V	-1.6	-4.6	0.1	N/A
Vanguard MidCap	CRSP US Mid Cap	0.0	0.0	0.0	0.1
iShares Russell Mid	S&P 400	0.3	-4.0	-3.0	0.2
Baird MidCap Fund	S&P 400	7.8	1.5	-3.0	4.6
MFS Mid Cap Value	S&P 400	-3.0	0.3	0.9	1.5
Vanguard Small Cap	CRSP US SC	0.0	0.1	0.1	0.1
Conestoga SC	Russell 2000	10.0	7.9	-1.4	5.0
iShares Russell 2000	Russell 2000	0.0	-0.4	0.0	0.0
Allspring SCV	Russell 2000V	4.1	6.8	0.5	1.9
Vanguard Dev. Mkt	FTSE Dev ex NA	-0.5	-0.7	0.6	-0.2
Vanguard FTSE ETF	FTSE Dev ex NA	-0.2	-0.8	0.6	-0.3
Harding Intl Eq	ACWI ex US	1.0	1.8	0.2	1.5
Oakmark Intl Eq	ACWI ex US	7.2	10.9	10.0	-0.5
Hartford Schroder EM	MSCI Emg Mkts	1.4	1.1	0.9	1.1
Vanguard EM	MSCI Emg Mkts	-0.4	1.3	1.4	0.6
Vanguard FTSE EM	MSCI Emg Mkts	-0.3	1.3	1.5	0.6
HV Dover St. IX Fund	Cambridge PE	0.0	1.1	-3.3	4.1
TIFF Secondary	Cambridge PE	0.0	-4.9	-15.6	-10.1
Total Portfolio	Shadow Index	0.3	-0.6	-1.4	-0.4

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
MA Real Assets	GSCI	4.9 	5.9 	-15.7 	-3.1 
MA Resources	GSCI	4.9 	-10.2 	-47.9 	-39.9 
ASB Realty	NCREIF ODCE	-2.3 	0.0	-1.8 	-1.3 
BW State Gov't Fund	NCREIF Office	4.4 	14.0 	N/A	N/A
AMNB Inv Mgmt Acct	Aggregate Index	0.0	3.0 	2.1 	0.7
Western Asset Core Bond	Aggregate Index	0.6 	-1.5 	0.6	N/A
iShares Core US Bond	Aggregate Index	0.2	0.2	0.1	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.6 	1.8 	N/A	N/A
PGIM High Yield	High Yield Index	-0.5 	1.0 	1.2	N/A
PIMCO Foreign	Global Agg Ex US	-0.2 	7.4 	4.1 	N/A
Vanguard Intl Bond	Global Agg Ex US	0.4 	5.5 	1.7	N/A
Total Portfolio	Shadow Index	0.3 	-0.6 	-1.4 	-0.4 

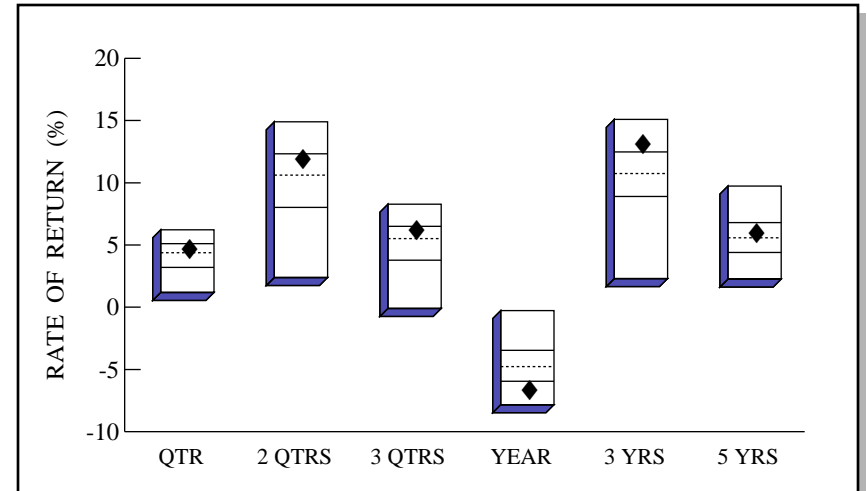
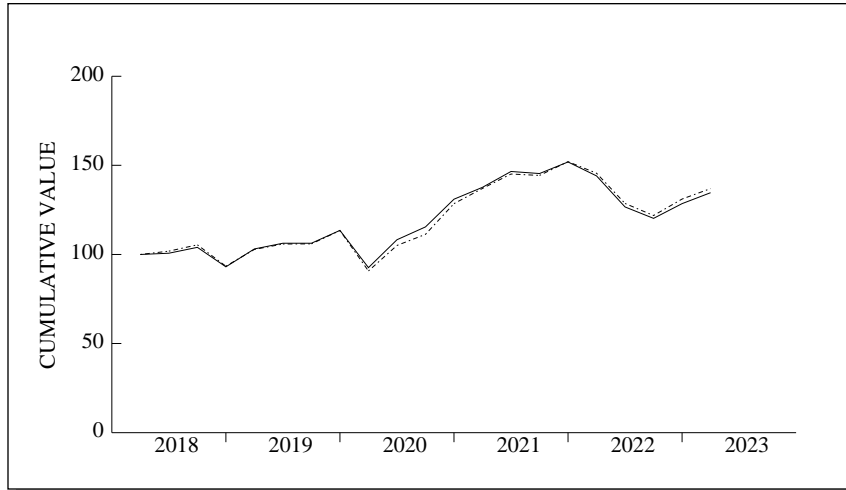
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
JH Balanced Fund (BAL)	5.0	868,195	0	41,199	909,394
American Funds Growth (GLEQ)	9.2	3,918,136	0	351,144	4,269,280
iShares USA Min Vol (LC)	---	0	38,038	1,242	39,280
iShares S&P 100 (LC)	10.1	108,141	-416	10,858	118,583
Vanguard 500 (LC)	7.5	5,536,418	0	414,278	5,950,696
Vanguard 500 ETF (LC)	7.5	118,753	-503	8,862	127,112
Loomis Sayles LCG (LCG)	21.6	103,456	0	22,178	125,634
Peregrine (LCG)	13.6	1,019,492	-813	138,101	1,156,780
Diamond Hill LC (LCV)	-0.6	136,030	0	-1,030	135,000
Vanguard MidCap (MC)	3.9	6,113,587	0	236,391	6,349,978
iShares Russell Mid (MC)	4.1	112,911	-429	4,564	117,046
Baird MidCap Fund (MCG)	11.6	103,489	0	11,723	115,212
MFS Mid Cap Value (MCV)	0.8	123,968	0	750	124,718
Vanguard Small Cap (SC)	3.7	4,221,128	0	155,504	4,376,632
Conestoga SC (SC)	12.7	54,524	0	6,805	61,329
iShares Russell 2000 (SC)	2.7	72,359	-262	1,939	74,036
Allspring SCV (SCV)	3.4	72,821	0	2,294	75,115
Vanguard Dev. Mkt (INEQ)	7.7	5,639,543	0	435,309	6,074,852
Vanguard FTSE ETF (INEQ)	8.0	107,779	-410	8,628	115,997
Harding Intl Eq (INEQ)	8.0	66,139	0	5,140	71,279
Oakmark Intl Eq (INEQ)	14.2	76,810	0	10,743	87,553
Hartford Schroder EM (EMKT)	5.4	76,352	0	3,939	80,291
Vanguard EM (EMKT)	3.6	3,109,632	0	112,170	3,221,802
Total Portfolio	4.8	42,326,341	47,147	2,022,183	44,395,671

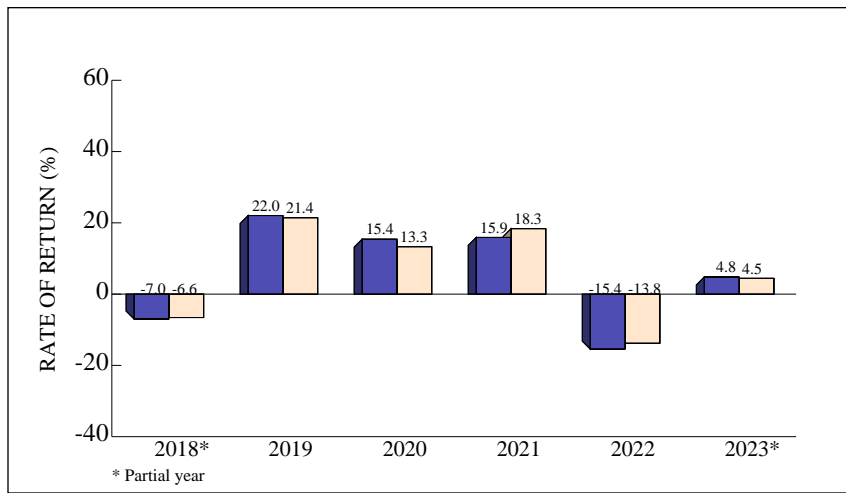
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Vanguard FTSE EM (EMKT)	3.7	26,273	-19	976	27,230
HV Dover St. IX Fund (PREQ)	0.0	961,735	5,495	0	967,230
TIFF Secondary (PREQ)	0.0	21,207	0	0	21,207
Metropolitan (HEDG)	0.0	814	0	0	814
MA Real Assets (CMDT)	0.0	370,973	-8,104	0	362,869
MA Resources (CMDT)	0.0	8,322	0	0	8,322
ASB Realty (REAL)	-5.5	1,909,765	-4,511	-105,494	1,799,760
BW State Gov't Fund (REAL)	0.3	1,565,048	0	-745	1,564,303
AMNB Inv Mgmt Acct (FIXD)	3.0	4,444,749	-5,300	130,515	4,569,964
Western Asset Core Bond (FIXD)	3.6	205,697	-1,660	7,094	211,131
iShares Core US Bond (FIXD)	3.2	60,522	-299	1,952	62,175
SPDR 1-3 Month T-Bill (STFI)	1.1	61,285	-396	630	61,519
PGIM High Yield (HIYL)	3.1	27,066	-465	823	27,424
PIMCO Foreign (FOFI)	2.9	21,380	-165	625	21,840
Vanguard Intl Bond (FOFI)	3.5	20,588	-53	696	21,231
AMNB Money Market (CASH)	---	779,104	61,715	2,058	842,877
BOA (CASH)	---	82,150	-34,296	322	48,176
Total Portfolio	4.8	42,326,341	47,147	2,022,183	44,395,671

TOTAL RETURN COMPARISONS



Found & Endow Universe

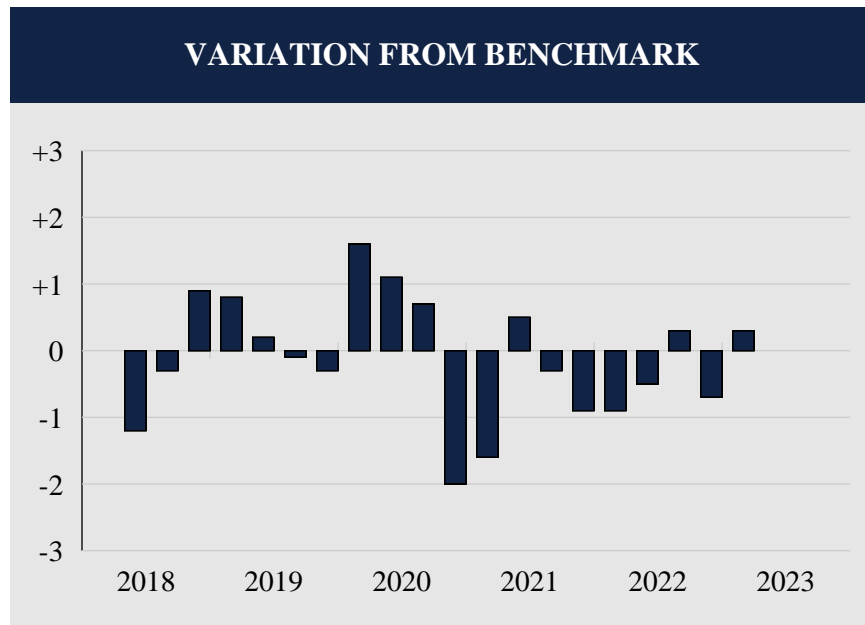


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	12.0	6.4	-6.5	13.3	6.1
(RANK)	(33)	(31)	(29)	(85)	(16)	(37)
5TH %ILE	6.2	14.9	8.3	-0.3	15.1	9.7
25TH %ILE	5.1	12.3	6.5	-3.5	12.5	6.8
MEDIAN	4.4	10.6	5.5	-4.8	10.8	5.6
75TH %ILE	3.2	8.0	3.8	-6.0	8.9	4.4
95TH %ILE	1.2	2.4	-0.1	-7.8	2.3	2.3
<i>Shadow Idx</i>	<i>4.5</i>	<i>12.4</i>	<i>6.5</i>	<i>-5.9</i>	<i>14.7</i>	<i>6.5</i>

Found & Endow Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

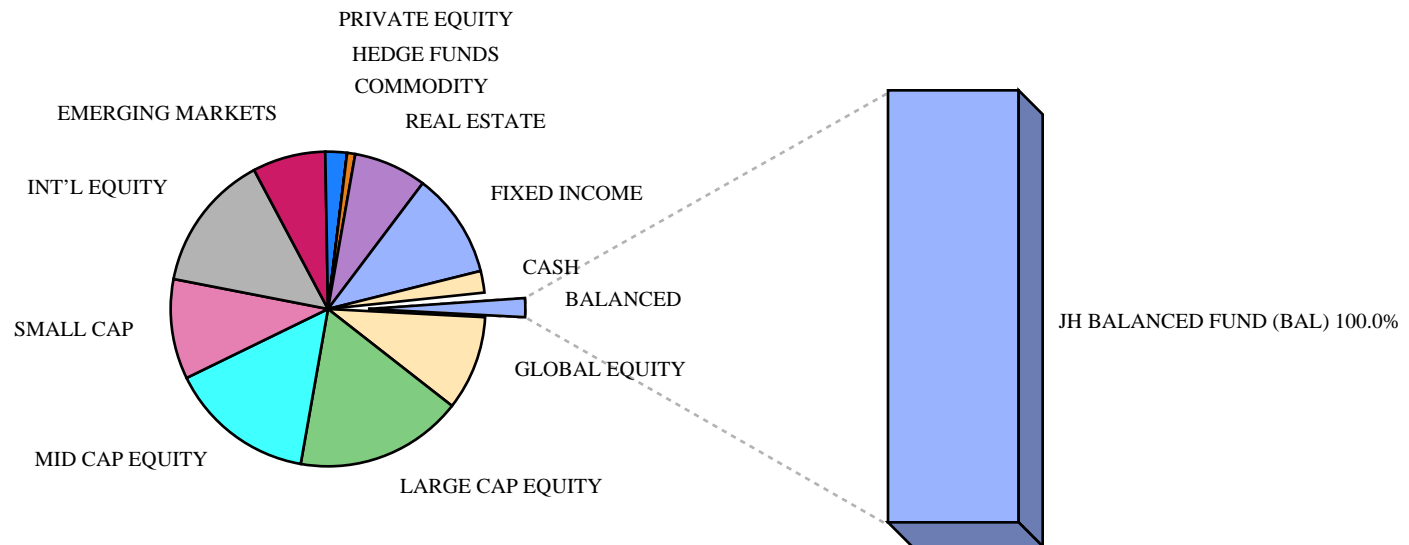
COMPARATIVE BENCHMARK: SHADOW INDEX



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

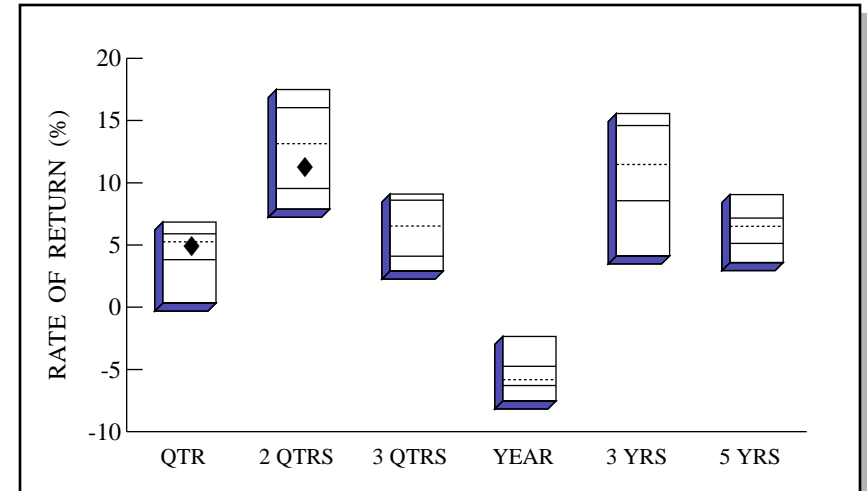
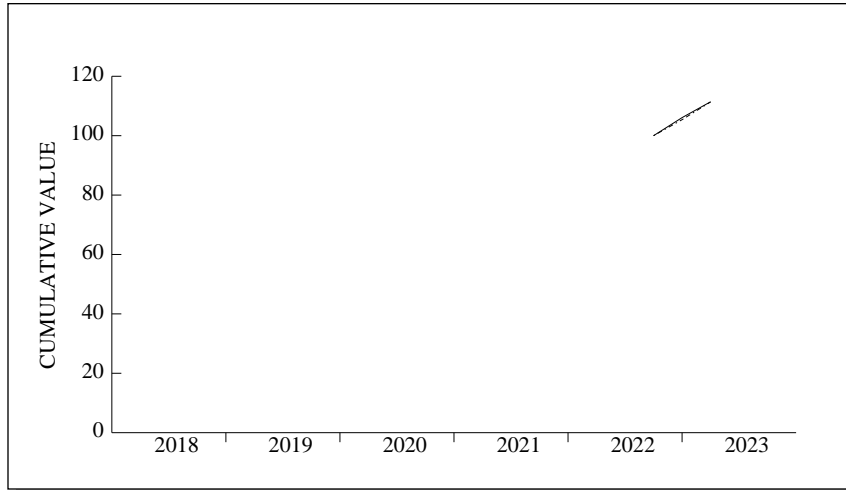
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	0.7	1.9	-1.2
9/18	3.2	3.5	-0.3
12/18	-10.5	-11.4	0.9
3/19	10.9	10.1	0.8
6/19	3.1	2.9	0.2
9/19	0.0	0.1	-0.1
12/19	6.8	7.1	-0.3
3/20	-18.4	-20.0	1.6
6/20	16.9	15.8	1.1
9/20	6.6	5.9	0.7
12/20	13.5	15.5	-2.0
3/21	5.1	6.7	-1.6
6/21	6.4	5.9	0.5
9/21	-0.8	-0.5	-0.3
12/21	4.5	5.4	-0.9
3/22	-5.2	-4.3	-0.9
6/22	-12.1	-11.6	-0.5
9/22	-5.0	-5.3	0.3
12/22	6.9	7.6	-0.7
3/23	4.8	4.5	0.3

BALANCED FUND MANAGER SUMMARY

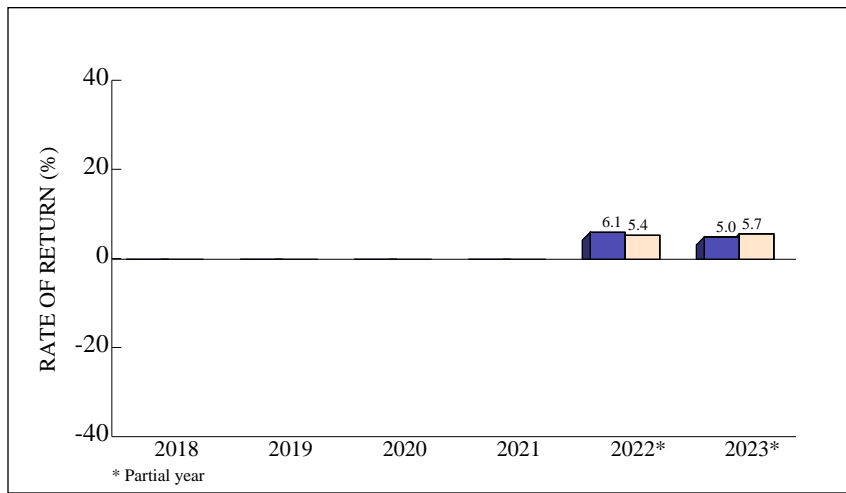
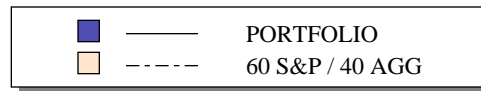


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JH BALANCED FUND	(Balanced Fund)	5.0 (53)	---- ----	---- ----	---- ----	---- ----	\$909,394
<i>60% S&P 500 / 40% Aggregate</i>		<i>5.7 ---</i>	<i>6.1 ---</i>	<i>-6.3 ---</i>	<i>9.9 ---</i>	<i>7.3 ---</i>	----
TOTAL	(Balanced Fund)	5.0 (53)	---- ----	---- ----	---- ----	---- ----	\$909,394
<i>60% S&P 500 / 40% Aggregate</i>		<i>5.7 ---</i>	<i>6.1 ---</i>	<i>-6.3 ---</i>	<i>9.9 ---</i>	<i>7.3 ---</i>	----

BALANCED FUND RETURN COMPARISONS



Balanced Fund Universe



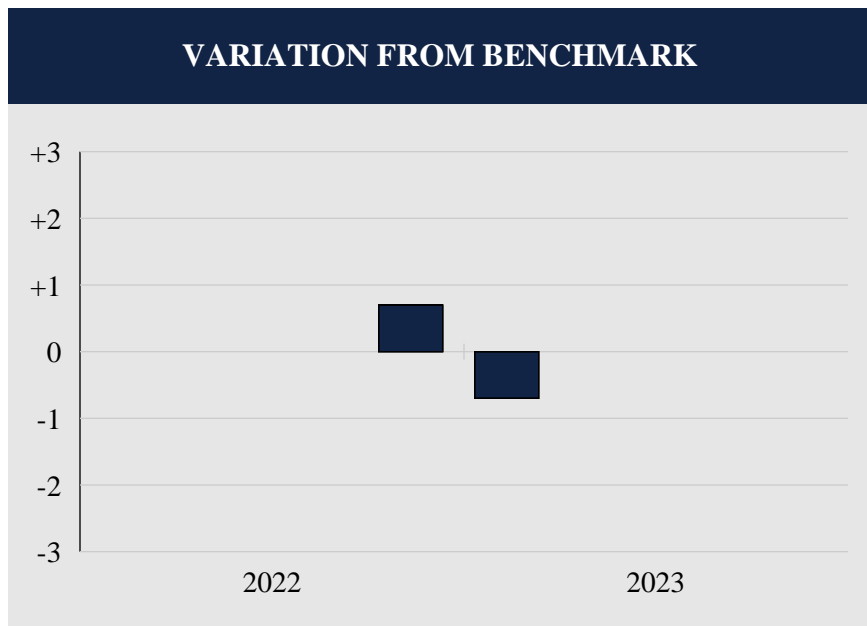
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	11.4	---	---	---	---
(RANK)	(53)	(63)	---	---	---	---
5TH %ILE	6.8	17.5	9.1	-2.4	15.6	9.1
25TH %ILE	5.9	16.0	8.6	-4.8	14.6	7.2
MEDIAN	5.3	13.2	6.5	-5.8	11.5	6.5
75TH %ILE	3.8	9.6	4.1	-6.3	8.6	5.1
95TH %ILE	0.3	7.9	2.9	-7.5	4.1	3.6
60/40	5.7	11.4	6.1	-6.3	9.9	7.3

Balanced Fund Universe

BALANCED FUND QUARTERLY PERFORMANCE SUMMARY

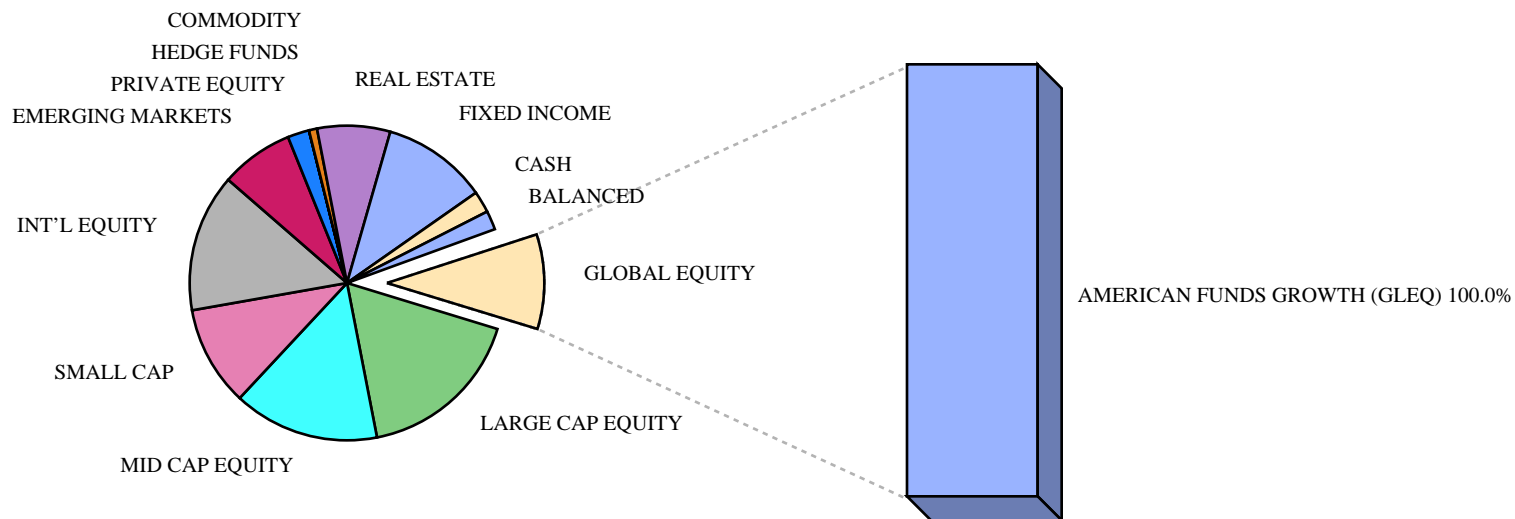
COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7

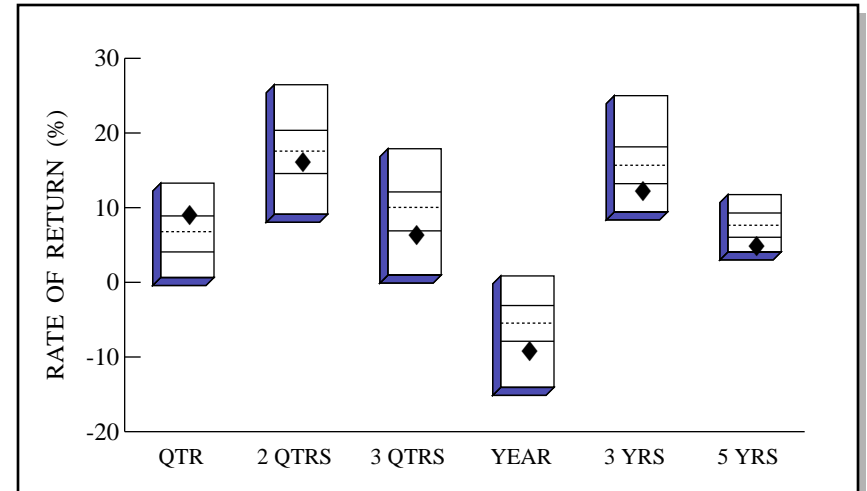
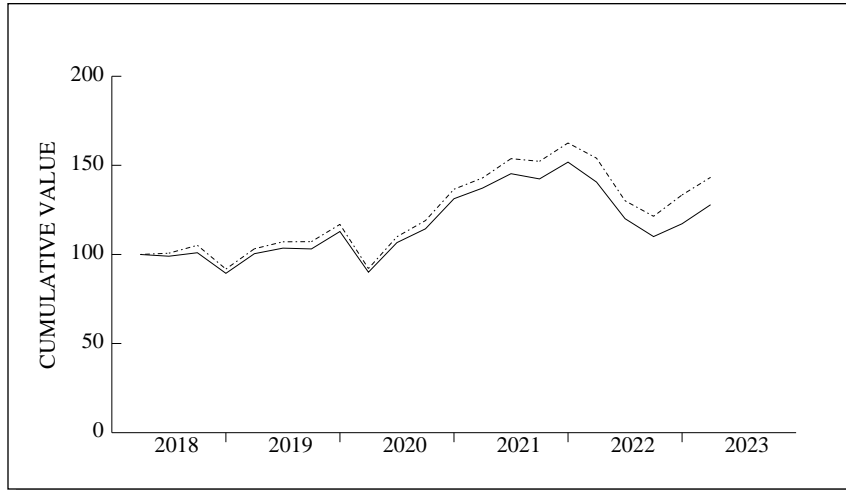
Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

GLOBAL EQUITY MANAGER SUMMARY

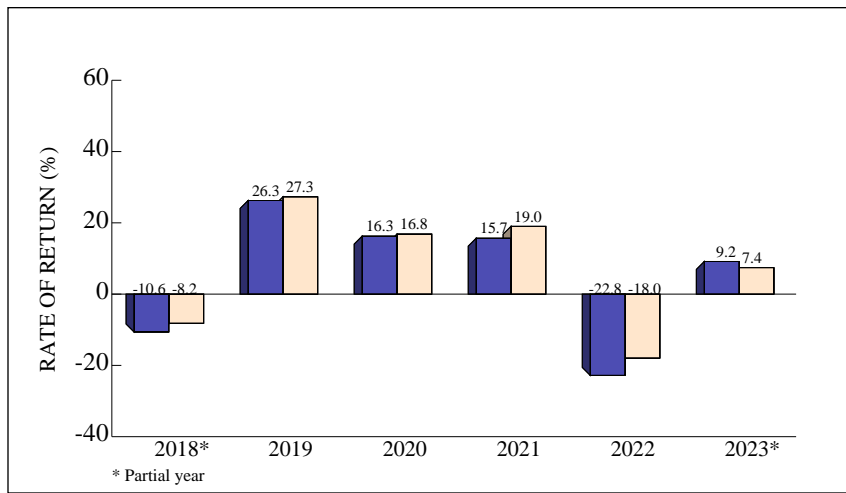


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN FUNDS GROWTH	(Global Equity)	9.2 (24)	----	----	----	----	\$4,269,280
<i>75% S&P 500 / 25% ACWI Ex-US</i>		<i>7.4 ---</i>	<i>10.2 ---</i>	<i>-6.8 ---</i>	<i>17.1 ---</i>	<i>9.2 ---</i>	----
TOTAL	(Global Equity)	9.2 (24)	6.5 (78)	-9.0 (81)	12.4 (80)	5.1 (91)	\$4,269,280
<i>MSCI All Country World</i>		<i>7.4 ---</i>	<i>10.1 ---</i>	<i>-7.0 ---</i>	<i>15.9 ---</i>	<i>7.5 ---</i>	----

GLOBAL EQUITY RETURN COMPARISONS



Global Equity Universe

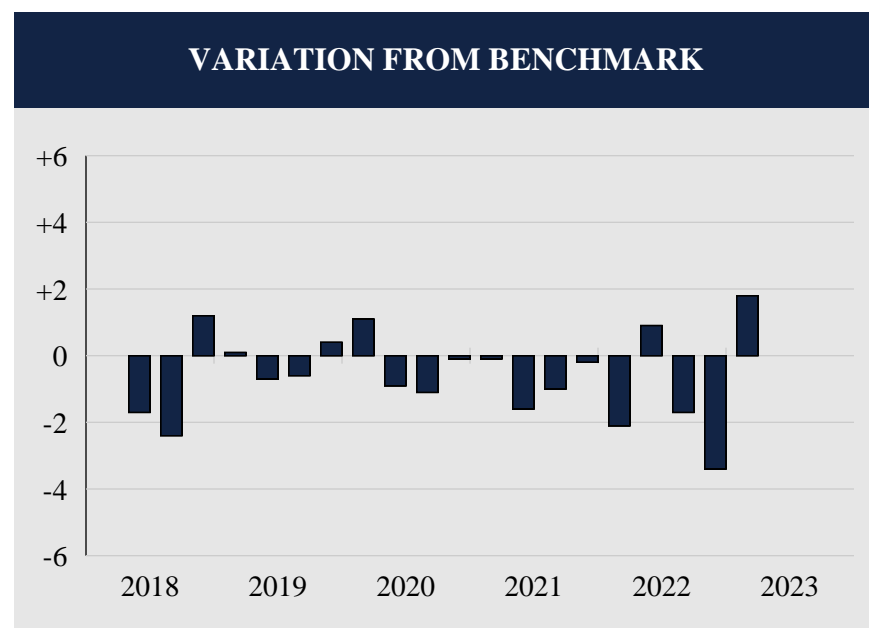


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	16.3	6.5	-9.0	12.4	5.1
(RANK)	(24)	(64)	(78)	(81)	(80)	(91)
5TH %ILE	13.3	26.5	17.9	0.9	25.0	11.7
25TH %ILE	8.9	20.4	12.1	-3.1	18.2	9.3
MEDIAN	6.8	17.6	10.0	-5.5	15.7	7.6
75TH %ILE	4.1	14.6	6.9	-7.9	13.2	6.0
95TH %ILE	0.6	9.1	1.0	-14.1	9.4	4.1
MSCI ACWI	7.4	18.1	10.1	-7.0	15.9	7.5

Global Equity Universe

GLOBAL EQUITY QUARTERLY PERFORMANCE SUMMARY

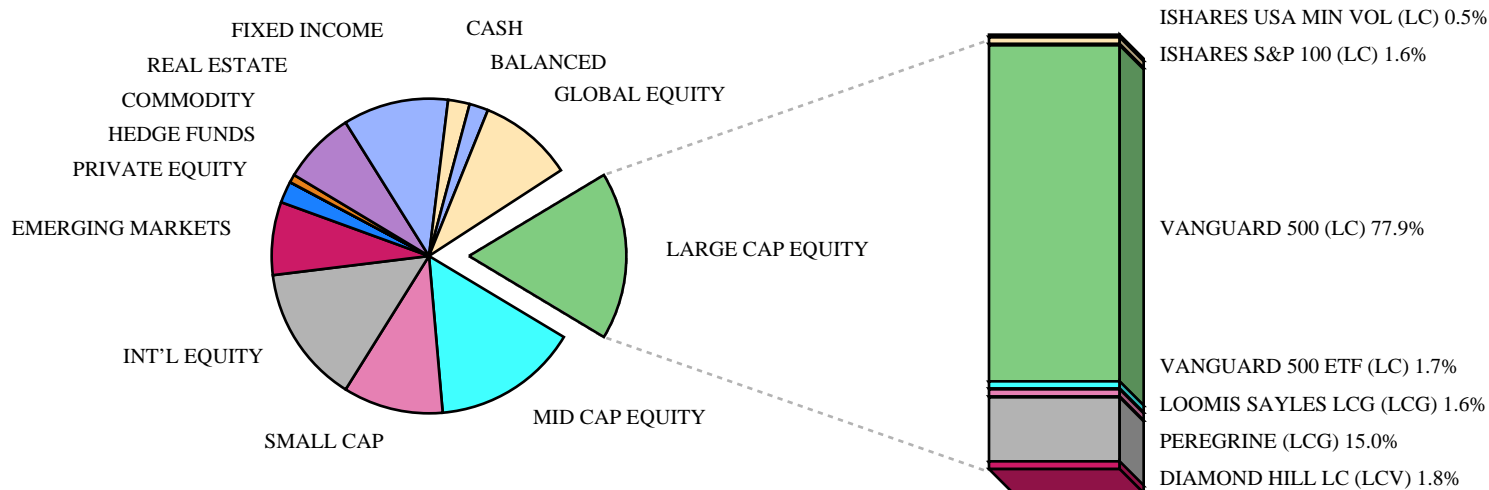
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD



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

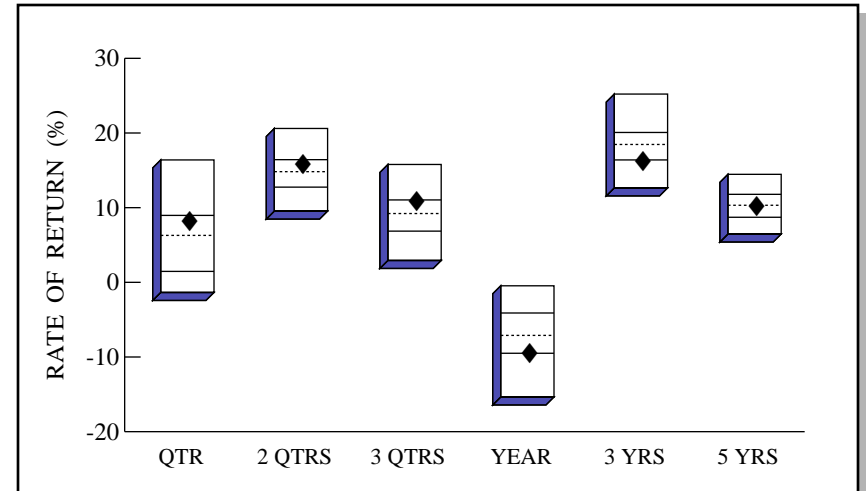
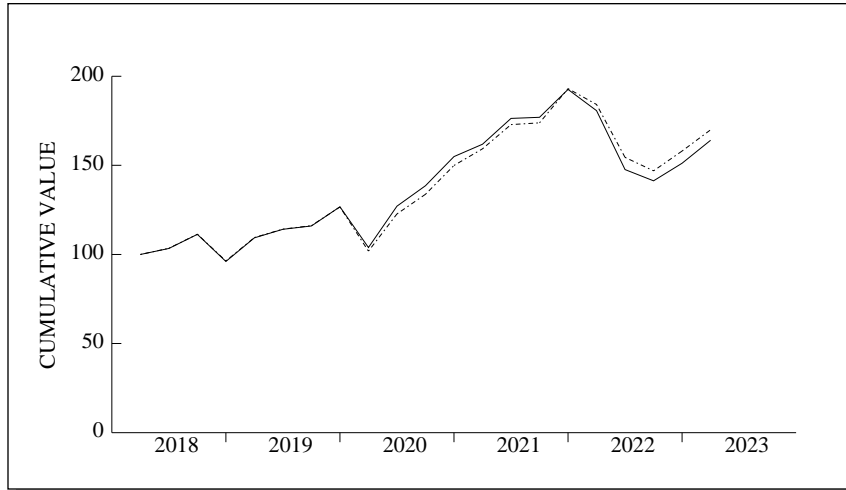
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	-1.0	0.7	-1.7
9/18	2.0	4.4	-2.4
12/18	-11.5	-12.7	1.2
3/19	12.4	12.3	0.1
6/19	3.1	3.8	-0.7
9/19	-0.5	0.1	-0.6
12/19	9.5	9.1	0.4
3/20	-20.2	-21.3	1.1
6/20	18.5	19.4	-0.9
9/20	7.2	8.3	-1.1
12/20	14.7	14.8	-0.1
3/21	4.6	4.7	-0.1
6/21	5.9	7.5	-1.6
9/21	-2.0	-1.0	-1.0
12/21	6.6	6.8	-0.2
3/22	-7.4	-5.3	-2.1
6/22	-14.6	-15.5	0.9
9/22	-8.4	-6.7	-1.7
12/22	6.5	9.9	-3.4
3/23	9.2	7.4	1.8

LARGE CAP EQUITY MANAGER SUMMARY

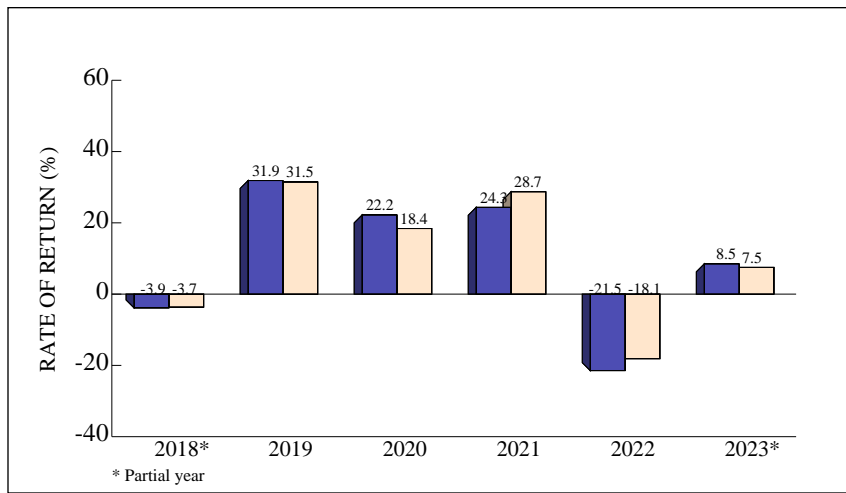


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
ISHARES USA MIN VOL	(Large Cap)	---- ----	---- ----	---- ----	---- ----	---- ----	\$39,280
<i>MSCI US Broad Market Index</i>		7.3 ----	9.9 ----	-8.5 ----	---- ----	---- ----	----
ISHARES S&P 100	(Large Cap Core)	10.1 (3)	9.5 (41)	-9.1 (85)	18.1 (59)	12.0 (18)	\$118,583
<i>S&P 100</i>		10.1 ----	10.0 ----	-8.6 ----	18.3 ----	12.1 ----	----
VANGUARD 500	(Large Cap Core)	7.5 (22)	10.0 (27)	-7.7 (67)	18.6 (42)	11.2 (30)	\$5,950,696
VANGUARD 500 ETF	(Large Cap Core)	7.5 (23)	9.9 (29)	-7.8 (68)	18.6 (41)	11.2 (30)	\$127,112
<i>S&P 500</i>		7.5 ----	10.0 ----	-7.7 ----	18.6 ----	11.2 ----	----
LOOMIS SAYLES LCG	(Large Cap Growth)	21.6 (1)	24.1 (1)	-4.1 (7)	16.5 (46)	12.7 (35)	\$125,634
PEREGRINE	(Large Cap Growth)	13.8 (36)	17.6 (3)	-16.3 (90)	7.0 (98)	---- ----	\$1,144,186
<i>Russell 1000 Growth</i>		14.4 ----	12.7 ----	-10.9 ----	18.6 ----	13.7 ----	----
DIAMOND HILL LC	(Large Cap Value)	-0.6 (78)	4.9 (79)	-10.5 (96)	18.0 (73)	---- ----	\$135,000
<i>Russell 1000 Value</i>		1.0 ----	7.2 ----	-5.9 ----	17.9 ----	7.5 ----	----
TOTAL	(Large Cap)	8.5 (28)	11.1 (25)	-9.2 (74)	16.5 (75)	10.4 (49)	\$7,640,491
<i>S&P 500</i>		7.5 ----	10.0 ----	-7.7 ----	18.6 ----	11.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



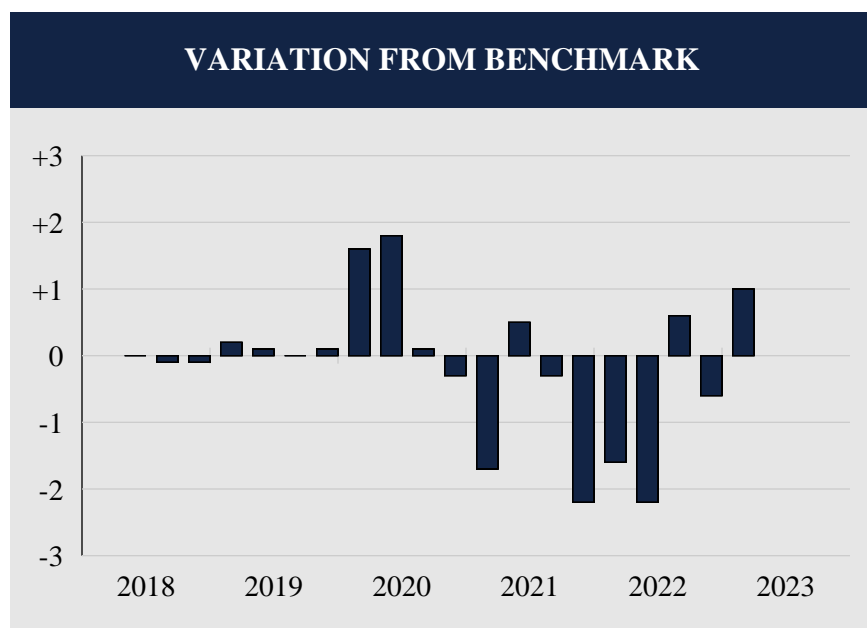
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	16.1	11.1	-9.2	16.5	10.4
(RANK)	(28)	(28)	(25)	(74)	(75)	(49)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

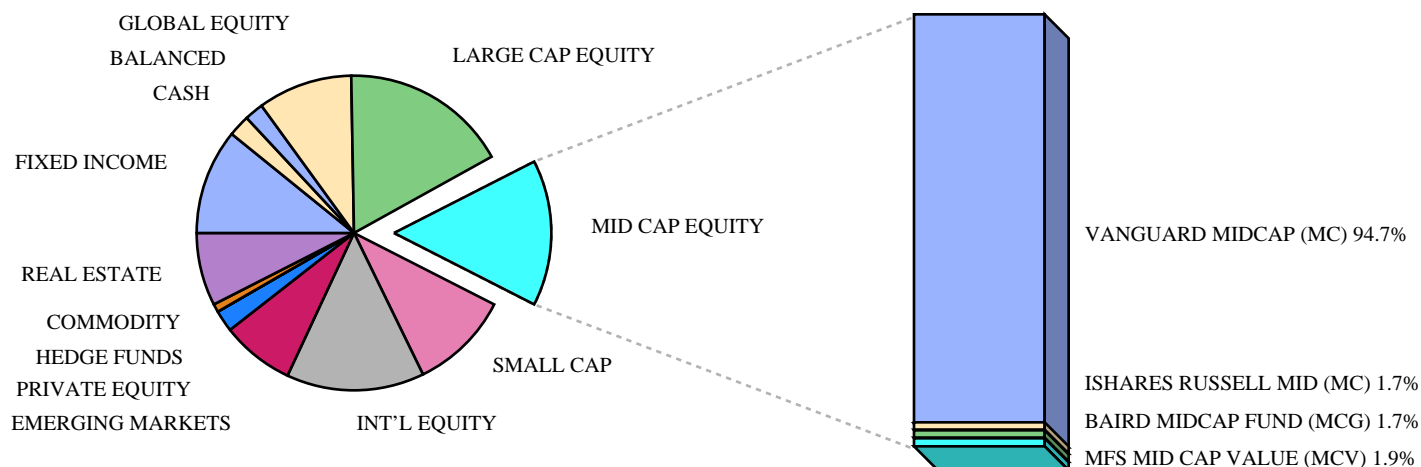
COMPARATIVE BENCHMARK: S&P 500



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

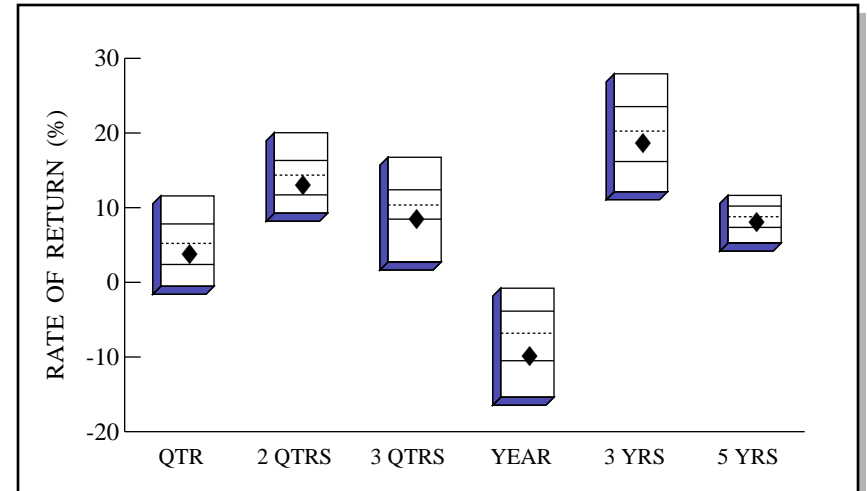
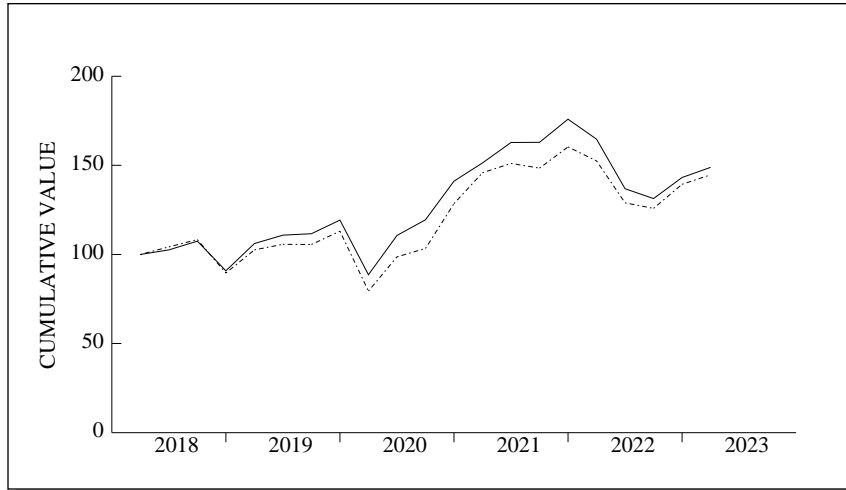
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	3.4	3.4	0.0
9/18	7.6	7.7	-0.1
12/18	-13.6	-13.5	-0.1
3/19	13.8	13.6	0.2
6/19	4.4	4.3	0.1
9/19	1.7	1.7	0.0
12/19	9.2	9.1	0.1
3/20	-18.0	-19.6	1.6
6/20	22.3	20.5	1.8
9/20	9.0	8.9	0.1
12/20	11.8	12.1	-0.3
3/21	4.5	6.2	-1.7
6/21	9.0	8.5	0.5
9/21	0.3	0.6	-0.3
12/21	8.8	11.0	-2.2
3/22	-6.2	-4.6	-1.6
6/22	-18.3	-16.1	-2.2
9/22	-4.3	-4.9	0.6
12/22	7.0	7.6	-0.6
3/23	8.5	7.5	1.0

MID CAP EQUITY MANAGER SUMMARY

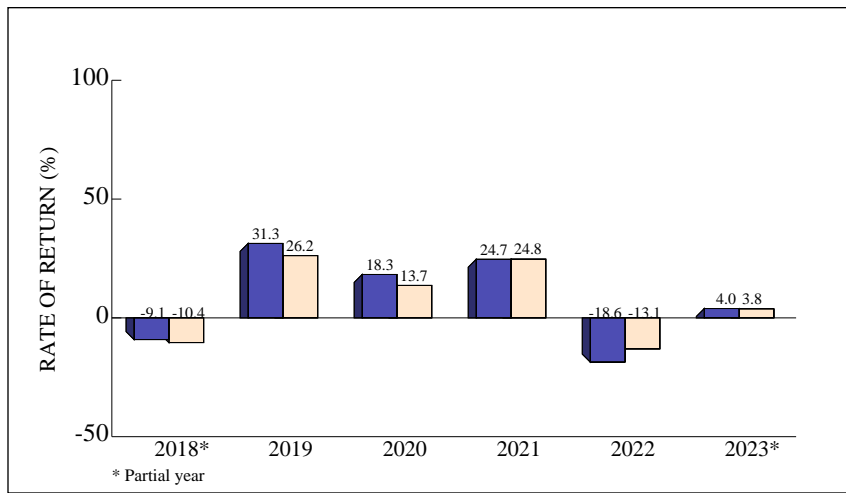


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MIDCAP	(Mid Cap)	3.9 (63)	8.6 (73)	-9.8 (72)	18.8 (59)	8.2 (60)	\$6,349,978
<i>CRSP US Mid Cap Index</i>		<i>3.9 ---</i>	<i>8.6 ---</i>	<i>-9.8 ---</i>	<i>18.8 ---</i>	<i>8.1 ---</i>	<i>---</i>
ISHARES RUSSELL MID	(Mid Cap)	4.1 (61)	9.3 (66)	-9.1 (69)	19.1 (57)	7.9 (65)	\$117,046
BAIRD MIDCAP FUND	(Mid Cap Growth)	11.6 (16)	17.0 (10)	-3.6 (2)	19.1 (6)	12.3 (5)	\$115,212
MFS MID CAP VALUE	(Mid Cap Value)	0.8 (77)	8.4 (68)	-4.8 (52)	23.0 (62)	9.2 (19)	\$124,718
<i>S&P 400</i>		<i>3.8 ---</i>	<i>12.2 ---</i>	<i>-5.1 ---</i>	<i>22.1 ---</i>	<i>7.7 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	4.0 (62)	8.7 (72)	-9.6 (72)	18.9 (59)	8.3 (58)	\$6,706,954
<i>S&P 400</i>		<i>3.8 ---</i>	<i>12.2 ---</i>	<i>-5.1 ---</i>	<i>22.1 ---</i>	<i>7.7 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

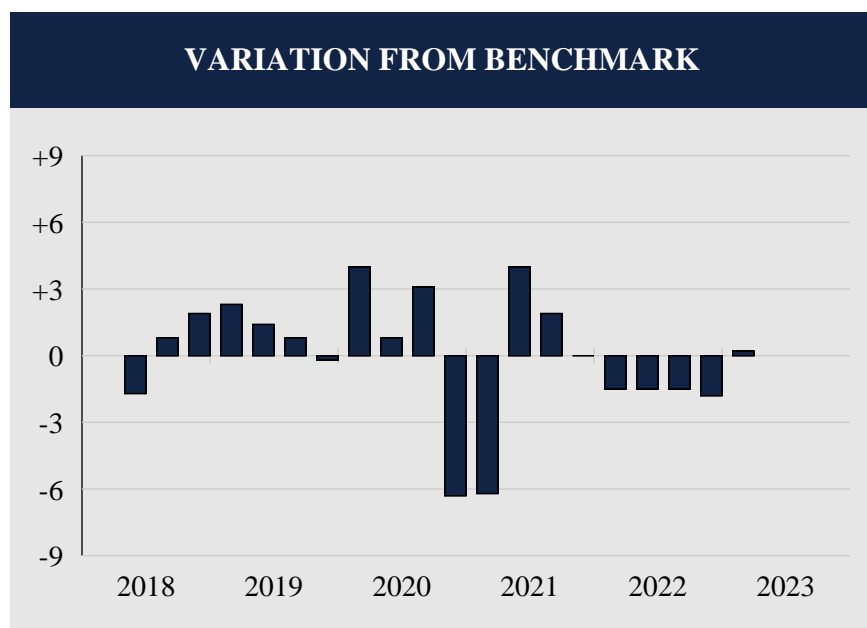


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	13.3	8.7	-9.6	18.9	8.3
(RANK)	(62)	(63)	(72)	(72)	(59)	(58)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

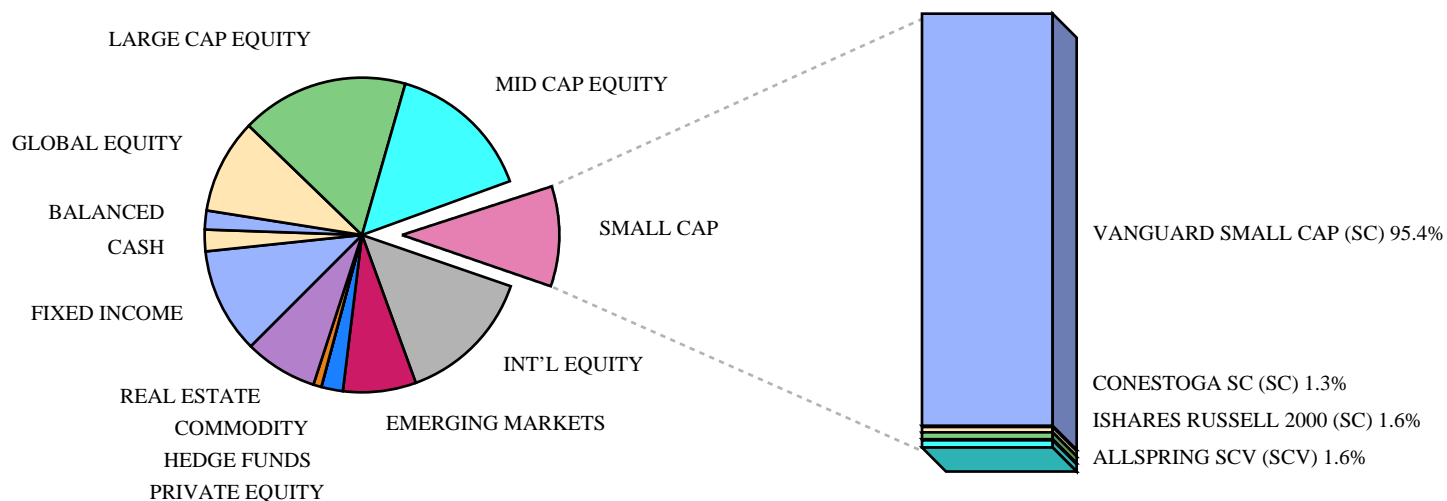


Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN

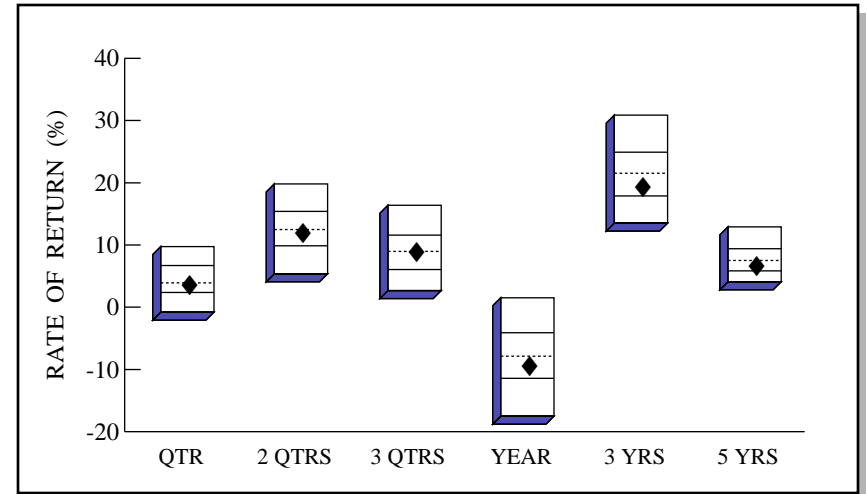
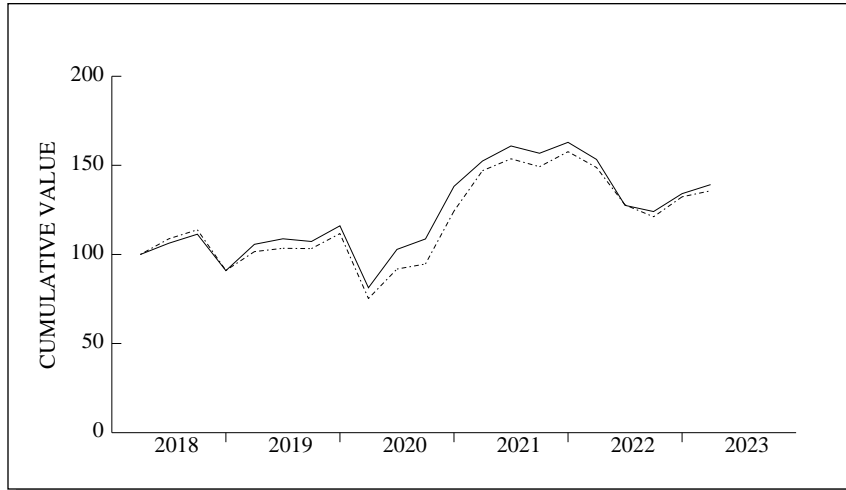
Date	Portfolio	Benchmark	Difference
6/18	2.6	4.3	-1.7
9/18	4.7	3.9	0.8
12/18	-15.4	-17.3	1.9
3/19	16.8	14.5	2.3
6/19	4.4	3.0	1.4
9/19	0.7	-0.1	0.8
12/19	6.9	7.1	-0.2
3/20	-25.7	-29.7	4.0
6/20	24.9	24.1	0.8
9/20	7.9	4.8	3.1
12/20	18.1	24.4	-6.3
3/21	7.3	13.5	-6.2
6/21	7.6	3.6	4.0
9/21	0.1	-1.8	1.9
12/21	8.0	8.0	0.0
3/22	-6.4	-4.9	-1.5
6/22	-16.9	-15.4	-1.5
9/22	-4.0	-2.5	-1.5
12/22	9.0	10.8	-1.8
3/23	4.0	3.8	0.2

SMALL CAP EQUITY MANAGER SUMMARY

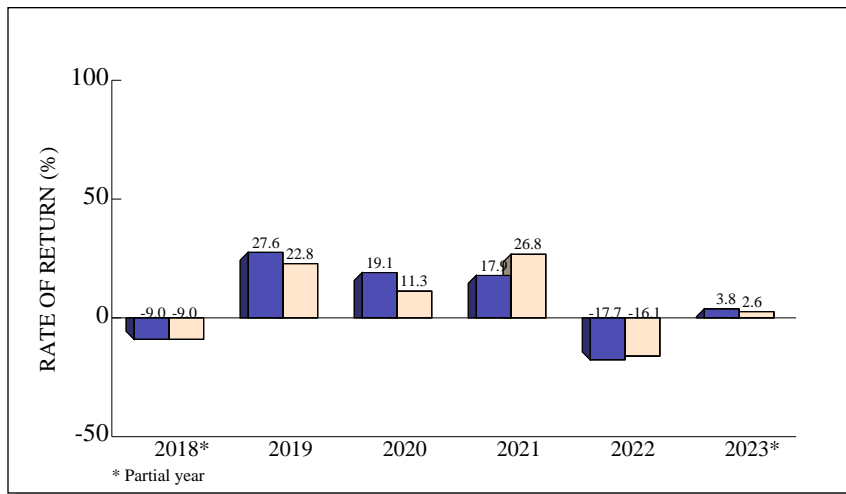


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD SMALL CAP	(Small Cap Core)	3.7 (50)	9.1 (54)	-9.3 (64)	19.7 (72)	6.8 (57)	\$4,376,632
<i>CRSP US Small Cap Index</i>		<i>3.7 ---</i>	<i>9.0 ---</i>	<i>-9.4 ---</i>	<i>19.6 ---</i>	<i>6.7 ---</i>	---
CONESTOGA SC	(Small Cap)	12.7 (1)	14.7 (9)	-3.7 (23)	16.1 (87)	9.7 (22)	\$61,329
ISHARES RUSSELL 2000	(Small Cap Core)	2.7 (71)	6.4 (79)	-12.0 (87)	17.5 (89)	4.7 (90)	\$74,036
<i>Russell 2000</i>		<i>2.7 ---</i>	<i>6.8 ---</i>	<i>-11.6 ---</i>	<i>17.5 ---</i>	<i>4.7 ---</i>	---
ALLSPRING SCV	(Small Cap Value)	3.4 (38)	6.4 (68)	-6.2 (62)	21.5 (84)	6.4 (61)	\$75,115
<i>Russell 2000 Value</i>		<i>-0.7 ---</i>	<i>2.7 ---</i>	<i>-13.0 ---</i>	<i>21.0 ---</i>	<i>4.5 ---</i>	---
TOTAL	(Small Cap)	3.8 (54)	9.1 (50)	-9.2 (58)	19.6 (63)	6.8 (60)	\$4,587,112
<i>S&P 600 Small Cap</i>		<i>2.6 ---</i>	<i>6.2 ---</i>	<i>-8.8 ---</i>	<i>21.7 ---</i>	<i>6.3 ---</i>	---

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

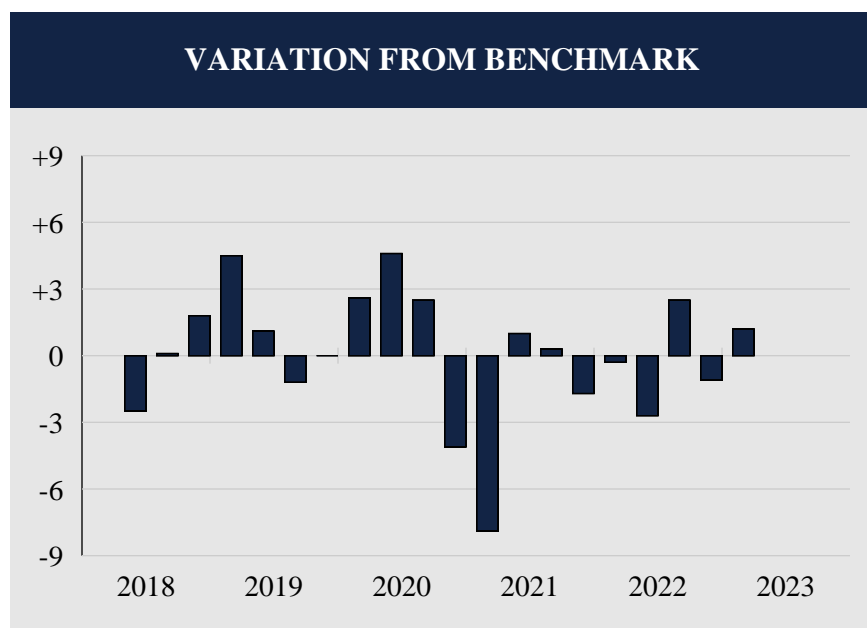


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	12.2	9.1	-9.2	19.6	6.8
(RANK)	(54)	(53)	(50)	(58)	(63)	(60)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
S&P 600	2.6	12.0	6.2	-8.8	21.7	6.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

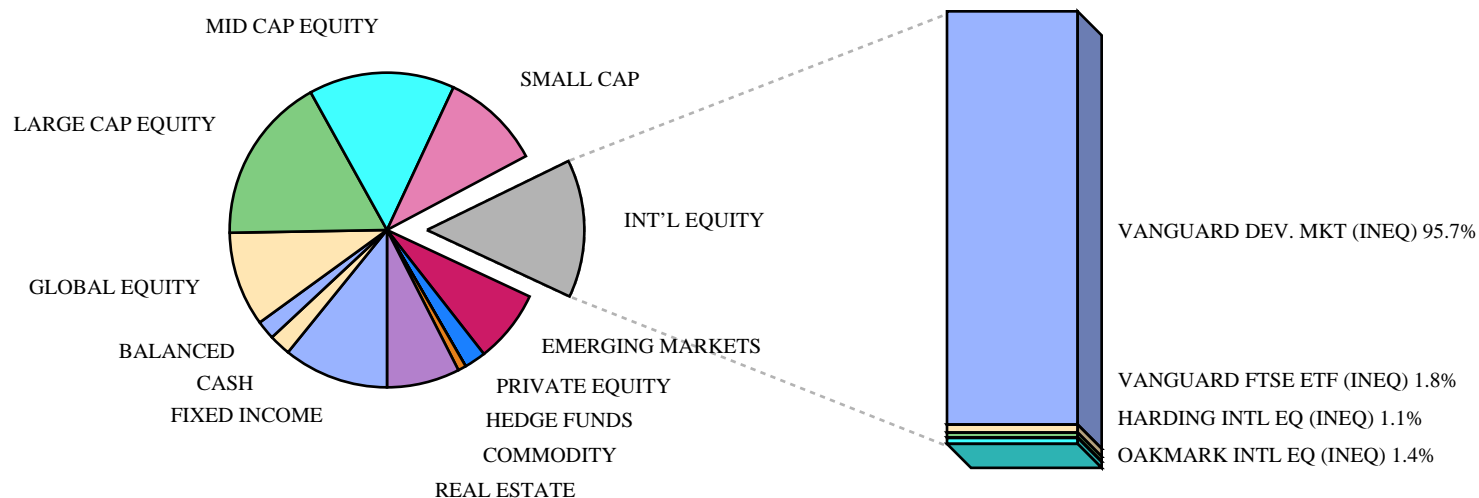
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	6.3	8.8	-2.5
9/18	4.8	4.7	0.1
12/18	-18.3	-20.1	1.8
3/19	16.1	11.6	4.5
6/19	3.0	1.9	1.1
9/19	-1.4	-0.2	-1.2
12/19	8.2	8.2	0.0
3/20	-30.0	-32.6	2.6
6/20	26.5	21.9	4.6
9/20	5.7	3.2	2.5
12/20	27.2	31.3	-4.1
3/21	10.3	18.2	-7.9
6/21	5.5	4.5	1.0
9/21	-2.5	-2.8	0.3
12/21	3.9	5.6	-1.7
3/22	-5.9	-5.6	-0.3
6/22	-16.8	-14.1	-2.7
9/22	-2.7	-5.2	2.5
12/22	8.1	9.2	-1.1
3/23	3.8	2.6	1.2

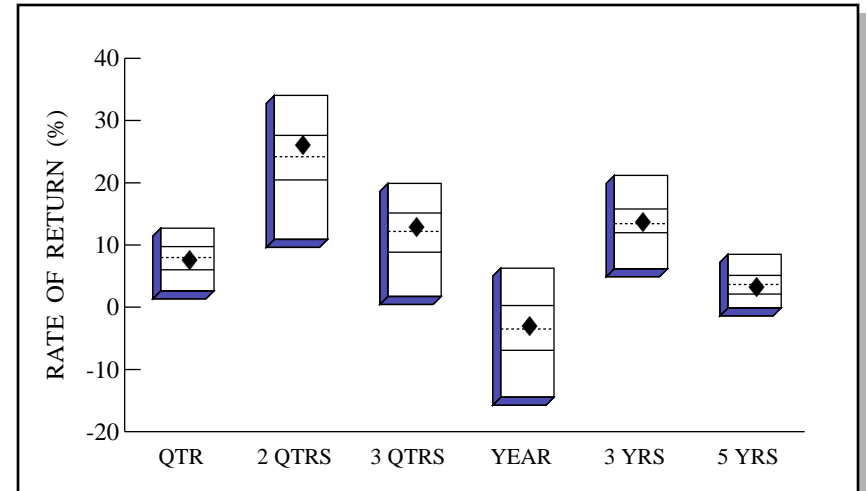
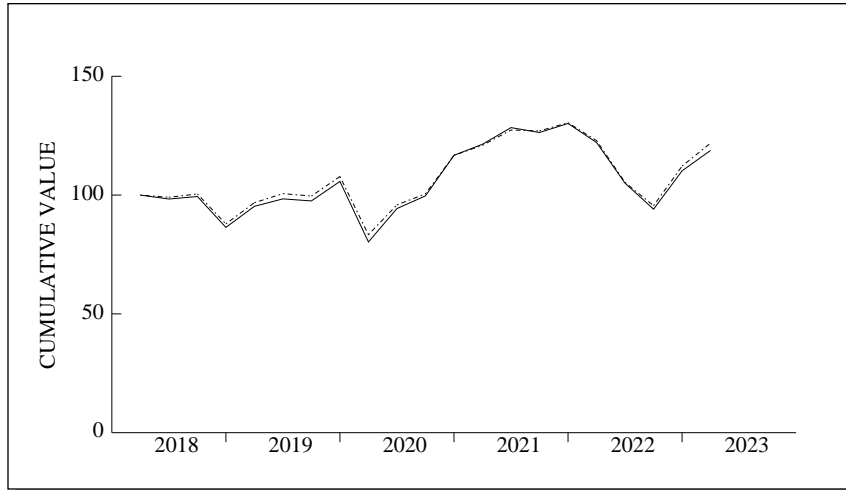
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

INTERNATIONAL EQUITY MANAGER SUMMARY

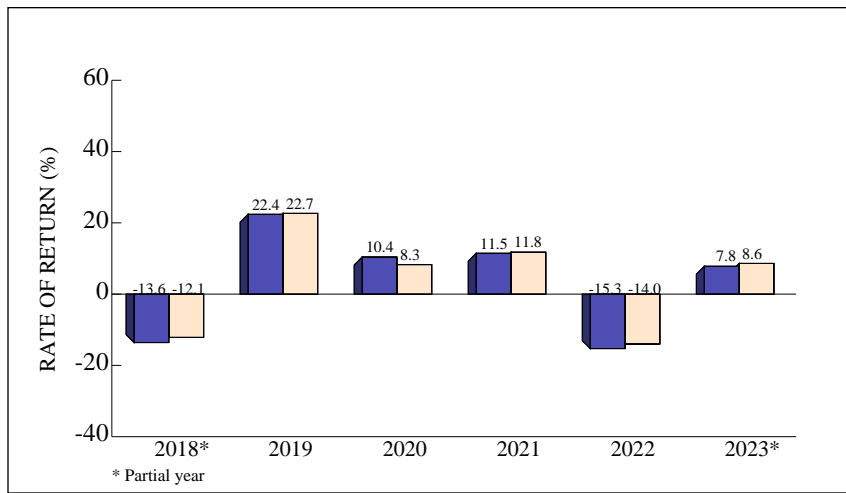


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD DEV. MKT	(International Equity)	7.7 (54)	13.0 (41)	-2.8 (45)	13.9 (46)	3.5 (54)	\$6,074,852
VANGUARD FTSE ETF	(International Equity)	8.0 (50)	12.8 (43)	-2.9 (45)	13.9 (46)	3.4 (55)	\$115,997
	<i>FTSE Developed ex North America Index</i>	8.2 ---	14.7 ---	-2.1 ---	13.3 ---	3.7 ---	---
HARDING INTL EQ	(International Equity)	8.0 (50)	13.9 (37)	-2.8 (45)	12.5 (68)	4.5 (32)	\$71,279
OAKMARK INTL EQ	(International Equity)	14.2 (3)	20.2 (5)	6.3 (5)	22.3 (4)	2.5 (70)	\$87,553
	<i>MSCI All Country World ex US</i>	7.0 ---	10.4 ---	-4.6 ---	12.3 ---	3.0 ---	---
TOTAL	(International Equity)	7.8 (52)	13.1 (41)	-2.7 (44)	14.0 (45)	3.5 (53)	\$6,349,681
	<i>MSCI EAFE</i>	8.6 ---	15.7 ---	-0.9 ---	13.5 ---	4.0 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

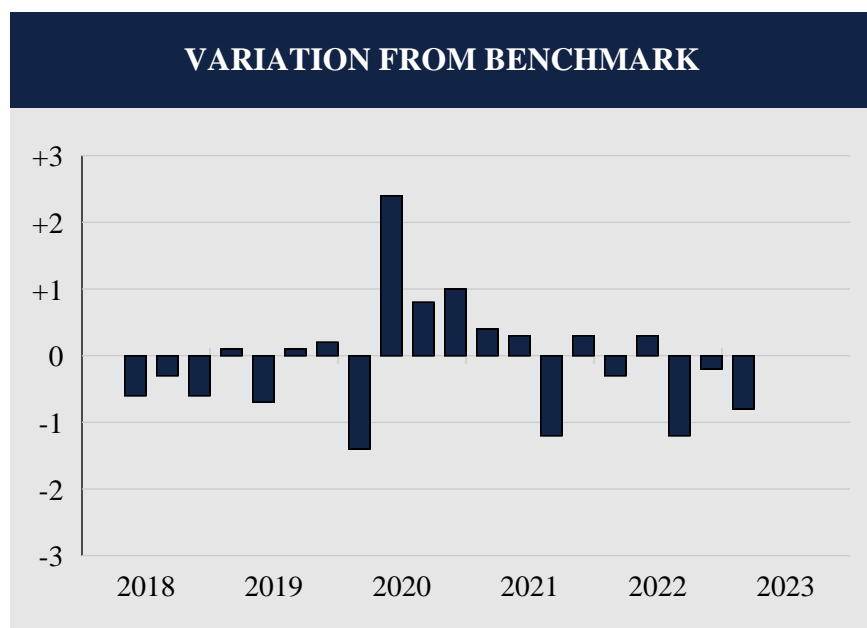


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	26.4	13.1	-2.7	14.0	3.5
(RANK)	(52)	(36)	(41)	(44)	(45)	(53)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

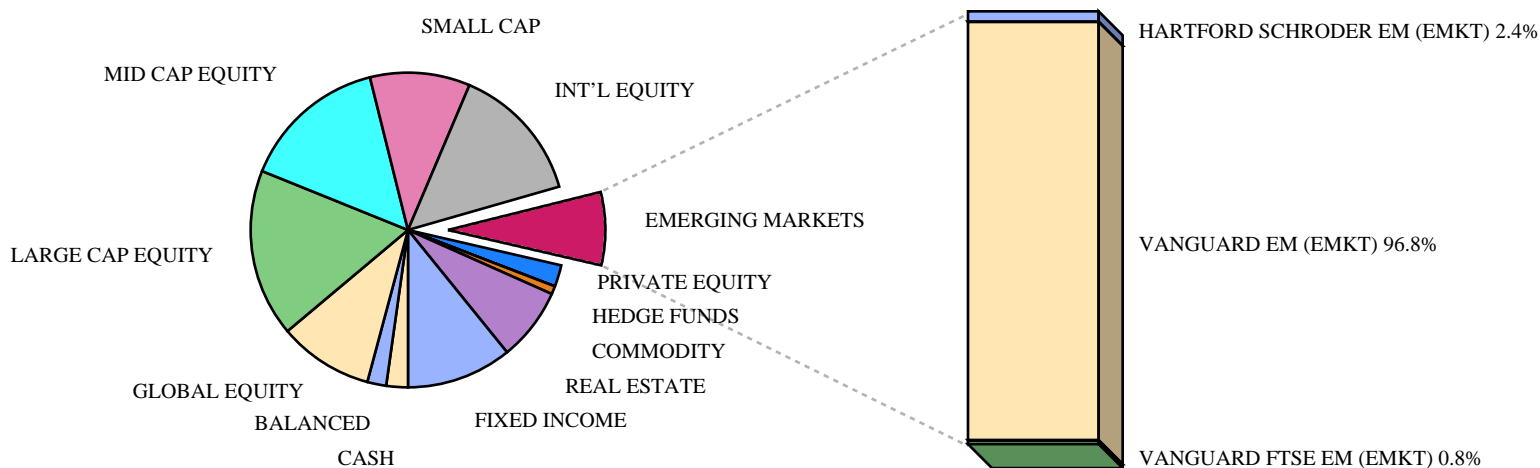
COMPARATIVE BENCHMARK: MSCI EAFE



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

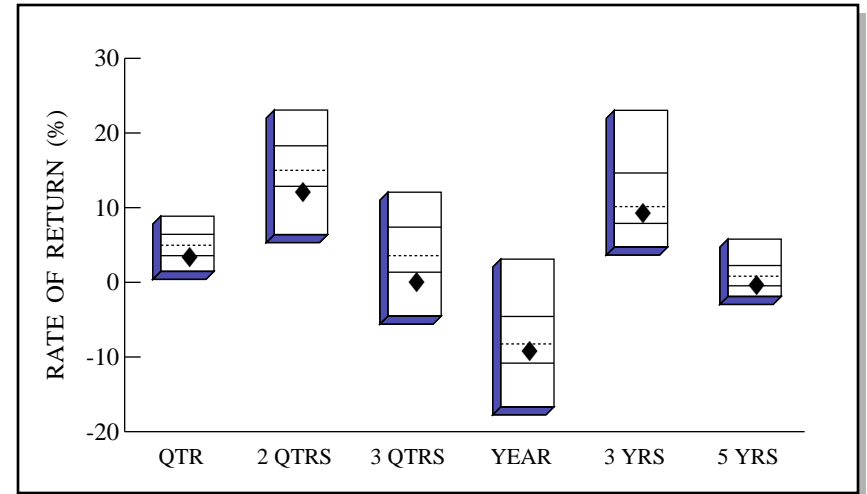
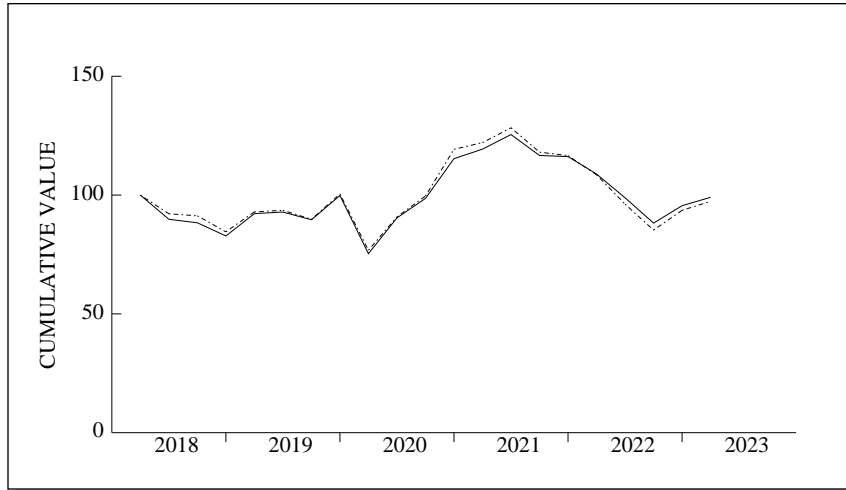
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	-1.6	-1.0	-0.6
9/18	1.1	1.4	-0.3
12/18	-13.1	-12.5	-0.6
3/19	10.2	10.1	0.1
6/19	3.3	4.0	-0.7
9/19	-0.9	-1.0	0.1
12/19	8.4	8.2	0.2
3/20	-24.1	-22.7	-1.4
6/20	17.5	15.1	2.4
9/20	5.7	4.9	0.8
12/20	17.1	16.1	1.0
3/21	4.0	3.6	0.4
6/21	5.7	5.4	0.3
9/21	-1.6	-0.4	-1.2
12/21	3.0	2.7	0.3
3/22	-6.1	-5.8	-0.3
6/22	-14.0	-14.3	0.3
9/22	-10.5	-9.3	-1.2
12/22	17.2	17.4	-0.2
3/23	7.8	8.6	-0.8

EMERGING MARKETS EQUITY MANAGER SUMMARY

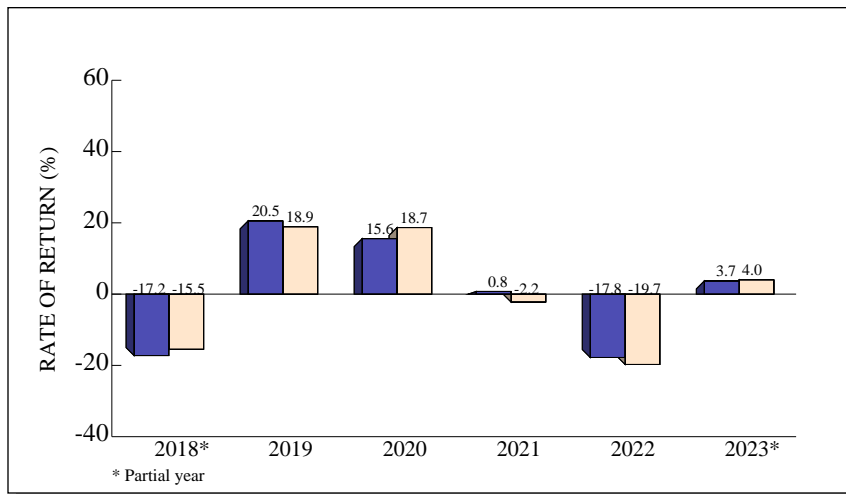


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARTFORD SCHRODER EM	(Emerging Markets)	5.4 (38)	2.9 (59)	-9.2 (58)	9.1 (65)	0.6 (57)	\$80,291
VANGUARD EM	(Emerging Markets)	3.6 (75)	0.2 (85)	-9.0 (56)	9.6 (60)	0.1 (69)	\$3,221,802
VANGUARD FTSE EM	(Emerging Markets)	3.7 (74)	0.1 (86)	-9.0 (56)	9.7 (60)	0.1 (67)	\$27,230
<i>MSCI Emerging Markets</i>		<i>4.0 ---</i>	<i>1.2 ---</i>	<i>-10.3 ---</i>	<i>8.2 ---</i>	<i>-0.5 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	3.7 (74)	0.2 (85)	-9.0 (56)	9.6 (61)	-0.2 (71)	\$3,329,323
<i>MSCI Emerging Markets</i>		<i>4.0 ---</i>	<i>1.2 ---</i>	<i>-10.3 ---</i>	<i>8.2 ---</i>	<i>-0.5 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

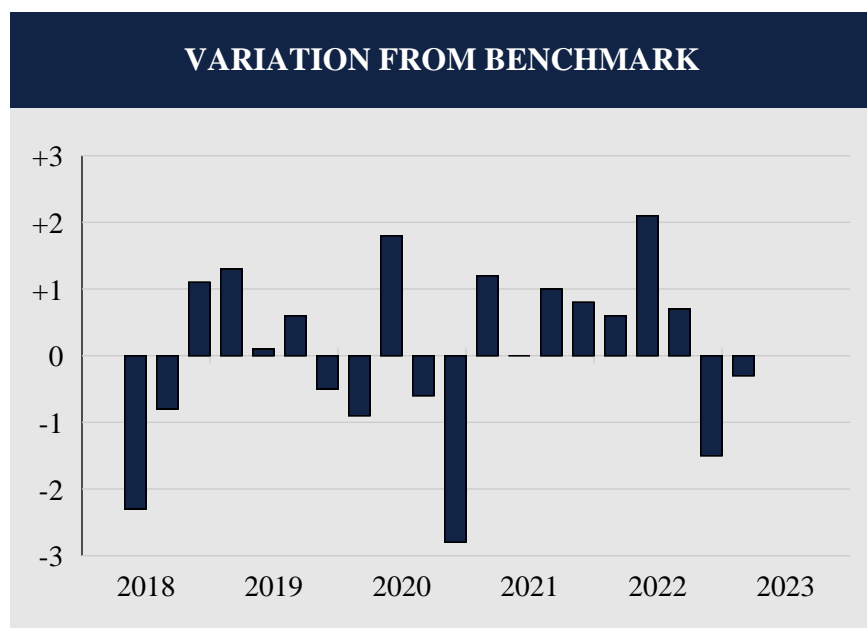


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.7	12.3	0.2	-9.0	9.6	-0.2
(RANK)	(74)	(76)	(85)	(56)	(61)	(71)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

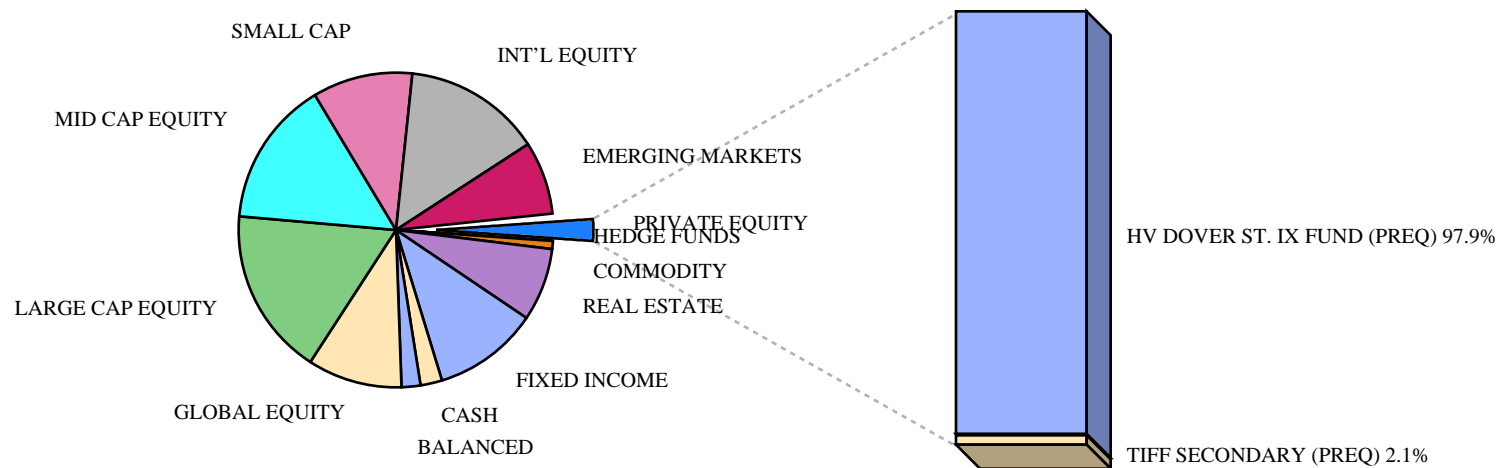
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	-10.2	-7.9	-2.3
9/18	-1.7	-0.9	-0.8
12/18	-6.3	-7.4	1.1
3/19	11.3	10.0	1.3
6/19	0.8	0.7	0.1
9/19	-3.5	-4.1	0.6
12/19	11.4	11.9	-0.5
3/20	-24.5	-23.6	-0.9
6/20	20.0	18.2	1.8
9/20	9.1	9.7	-0.6
12/20	17.0	19.8	-2.8
3/21	3.5	2.3	1.2
6/21	5.1	5.1	0.0
9/21	-7.0	-8.0	1.0
12/21	-0.4	-1.2	0.8
3/22	-6.3	-6.9	0.6
6/22	-9.2	-11.3	2.1
9/22	-10.7	-11.4	0.7
12/22	8.3	9.8	-1.5
3/23	3.7	4.0	-0.3

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

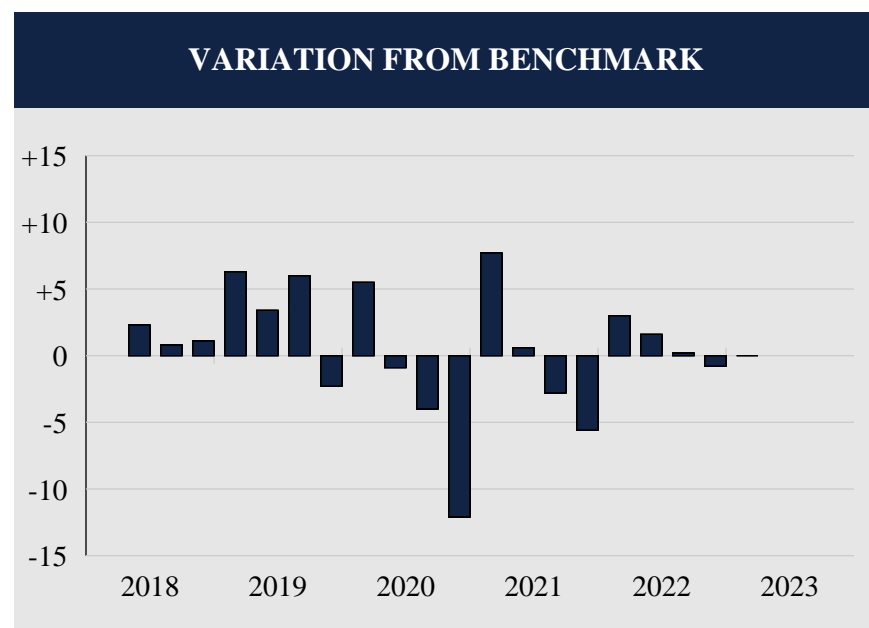
PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HV DOVER ST. IX FUND		0.0 ---	0.0 ---	-3.5 ---	19.4 ---	19.3 ---	\$967,230
TIFF SECONDARY		0.0 ---	-8.2 ---	-9.5 ---	7.1 ---	5.1 ---	\$21,207
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.4 ---</i>	<i>-4.6 ---</i>	<i>22.7 ---</i>	<i>15.2 ---</i>	---
TOTAL		0.0 ---	-0.3 ---	-3.7 ---	17.5 ---	17.4 ---	\$988,437
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.4 ---</i>	<i>-4.6 ---</i>	<i>22.7 ---</i>	<i>15.2 ---</i>	---

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

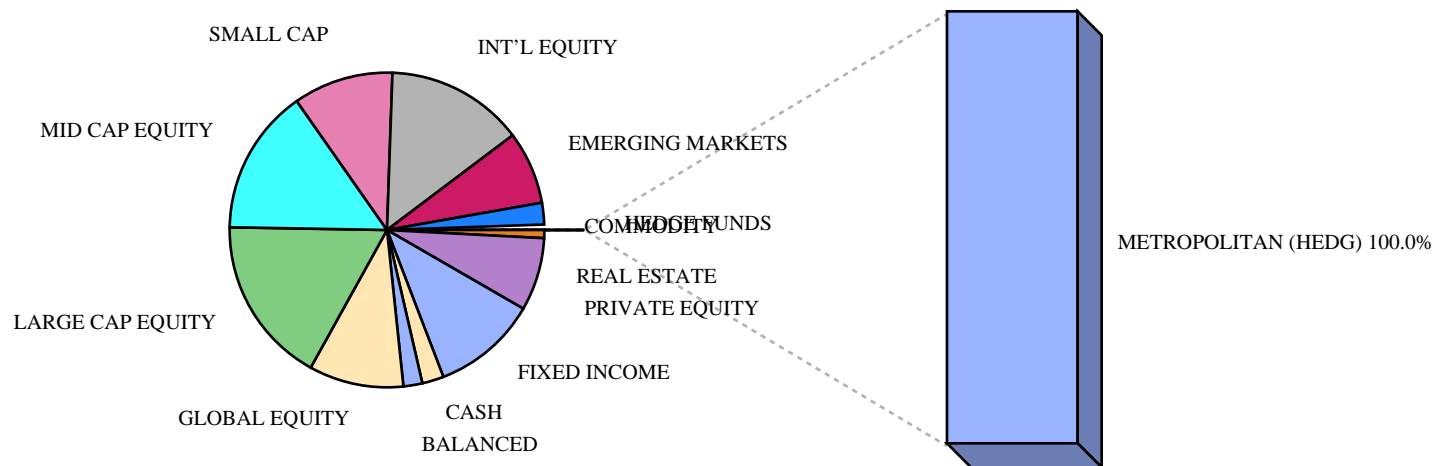
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
6/18	7.6	5.3	2.3
9/18	4.6	3.8	0.8
12/18	-0.9	-2.0	1.1
3/19	11.1	4.8	6.3
6/19	6.8	3.4	3.4
9/19	7.3	1.3	6.0
12/19	1.5	3.8	-2.3
3/20	-4.6	-10.1	5.5
6/20	8.5	9.4	-0.9
9/20	7.8	11.8	-4.0
12/20	0.1	12.2	-12.1
3/21	17.7	10.0	7.7
6/21	15.4	14.8	0.6
9/21	3.2	6.0	-2.8
12/21	0.1	5.7	-5.6
3/22	2.7	-0.3	3.0
6/22	-3.4	-5.0	1.6
9/22	-0.1	-0.3	0.2
12/22	-0.2	0.6	-0.8
3/23	0.0	0.0	0.0

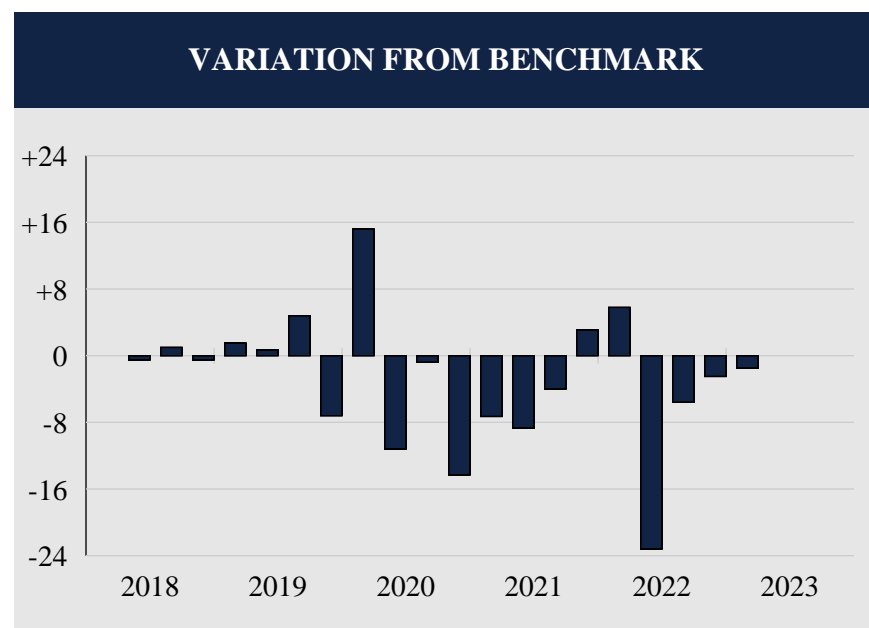
HEDGE FUNDS MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
METROPOLITAN		0.0 ---	-8.5 ---	-34.0 ---	-15.8 ---	-9.0 ---	\$814
<i>Dow Jones Credit Suisse Distressed (Event Driven)</i>		<i>1.5 ---</i>	<i>0.7 ---</i>	<i>-4.0 ---</i>	<i>8.0 ---</i>	<i>1.9 ---</i>	---
TOTAL		0.0 ---	-8.5 ---	-34.0 ---	-15.8 ---	-9.5 ---	\$814
<i>Dow Jones Credit Suisse Distressed (Event Driven)</i>		<i>1.5 ---</i>	<i>0.7 ---</i>	<i>-4.0 ---</i>	<i>8.0 ---</i>	<i>1.9 ---</i>	---

HEDGE FUNDS QUARTERLY PERFORMANCE SUMMARY

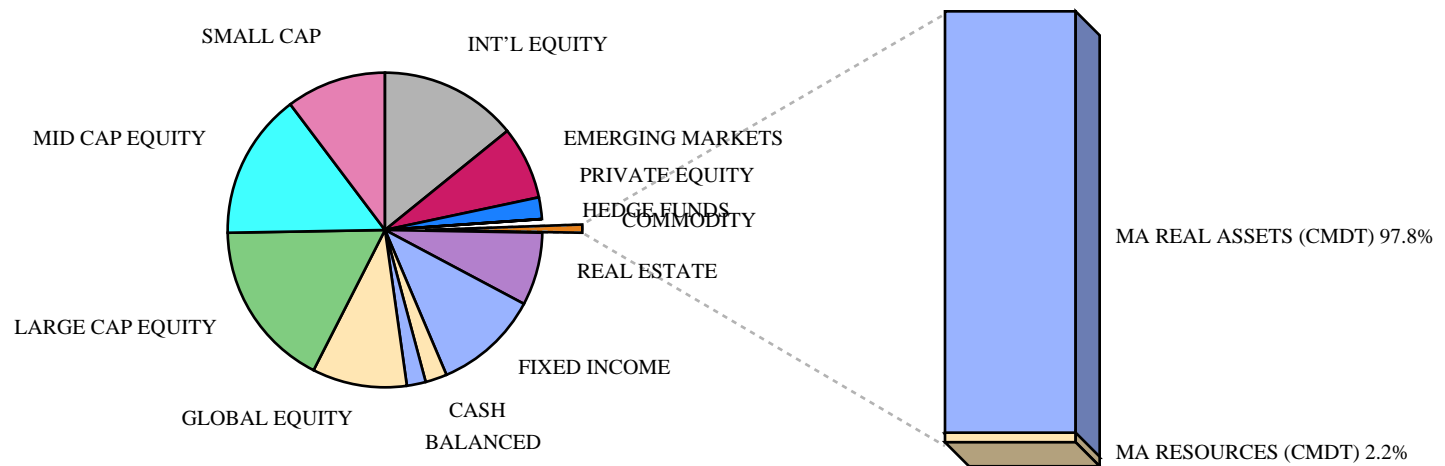
COMPARATIVE BENCHMARK: DOW JONES CREDIT SUISSE DISTRESSED (EVENT DRIVEN)



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
6/18	0.0	0.5	-0.5
9/18	1.8	0.8	1.0
12/18	-3.7	-3.2	-0.5
3/19	3.7	2.2	1.5
6/19	2.2	1.5	0.7
9/19	1.3	-3.5	4.8
12/19	-5.9	1.3	-7.2
3/20	3.1	-12.1	15.2
6/20	-5.5	5.7	-11.2
9/20	0.6	1.4	-0.8
12/20	-5.1	9.2	-14.3
3/21	-1.1	6.2	-7.3
6/21	-4.7	4.0	-8.7
9/21	-3.2	0.8	-4.0
12/21	4.2	1.1	3.1
3/22	5.5	-0.3	5.8
6/22	-27.9	-4.7	-23.2
9/22	-5.1	0.5	-5.6
12/22	-3.7	-1.2	-2.5
3/23	0.0	1.5	-1.5

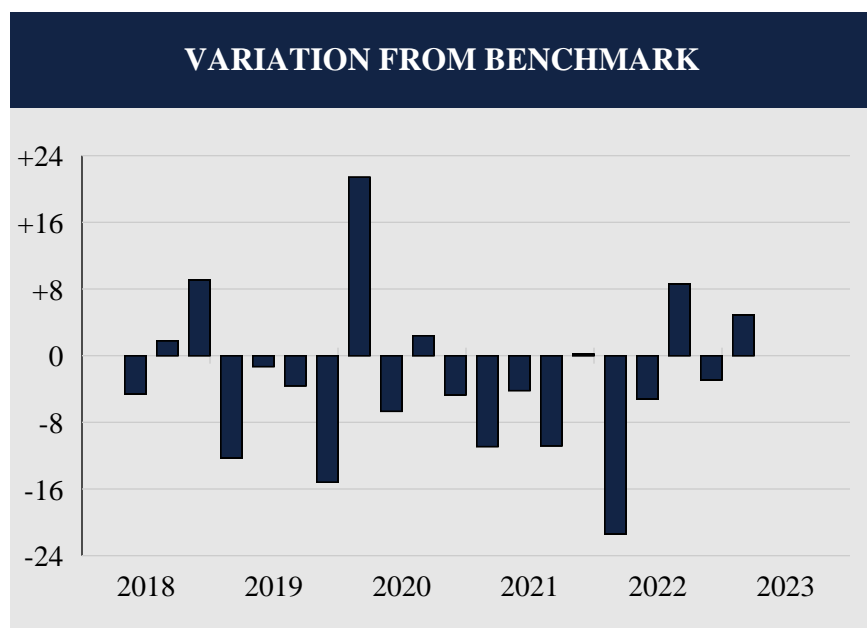
COMMODITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
MA REAL ASSETS		0.0 ---	-1.5 ---	-6.3 ---	13.8 ---	1.3 ---	\$362,869
MA RESOURCES		0.0 ---	11.0 ---	-22.4 ---	-18.4 ---	-35.5 ---	\$8,322
<i>S&P Goldman Sachs Commodity Index</i>		<i>-4.9 ---</i>	<i>-11.8 ---</i>	<i>-12.2 ---</i>	<i>29.5 ---</i>	<i>4.4 ---</i>	---
TOTAL		0.0 ---	-1.3 ---	-6.8 ---	11.7 ---	-2.8 ---	\$371,191
<i>S&P Goldman Sachs Commodity Index</i>		<i>-4.9 ---</i>	<i>-11.8 ---</i>	<i>-12.2 ---</i>	<i>29.5 ---</i>	<i>4.4 ---</i>	---

COMMODITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX

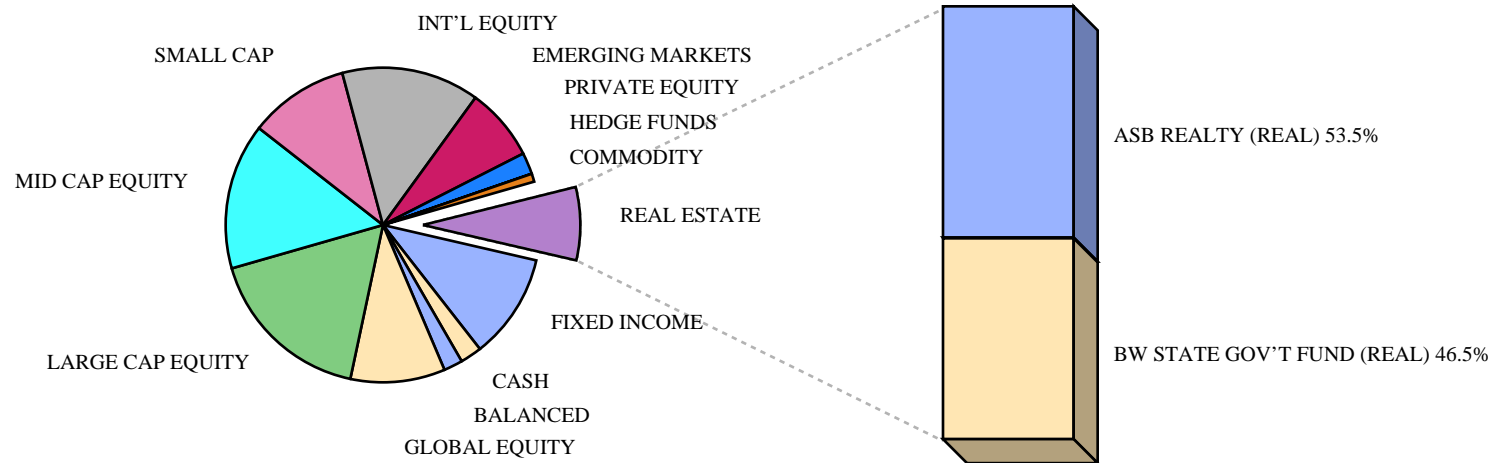


Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	3.4	8.0	-4.6
9/18	3.1	1.3	1.8
12/18	-13.8	-22.9	9.1
3/19	2.7	15.0	-12.3
6/19	-2.7	-1.4	-1.3
9/19	-7.8	-4.2	-3.6
12/19	-6.9	8.3	-15.2
3/20	-20.9	-42.3	21.4
6/20	3.8	10.5	-6.7
9/20	7.0	4.6	2.4
12/20	9.8	14.5	-4.7
3/21	2.6	13.5	-10.9
6/21	11.5	15.7	-4.2
9/21	-5.6	5.2	-10.8
12/21	1.7	1.5	0.2
3/22	11.7	33.1	-21.4
6/22	-5.6	-0.4	-5.2
9/22	-1.7	-10.3	8.6
12/22	0.5	3.4	-2.9
3/23	0.0	-4.9	4.9

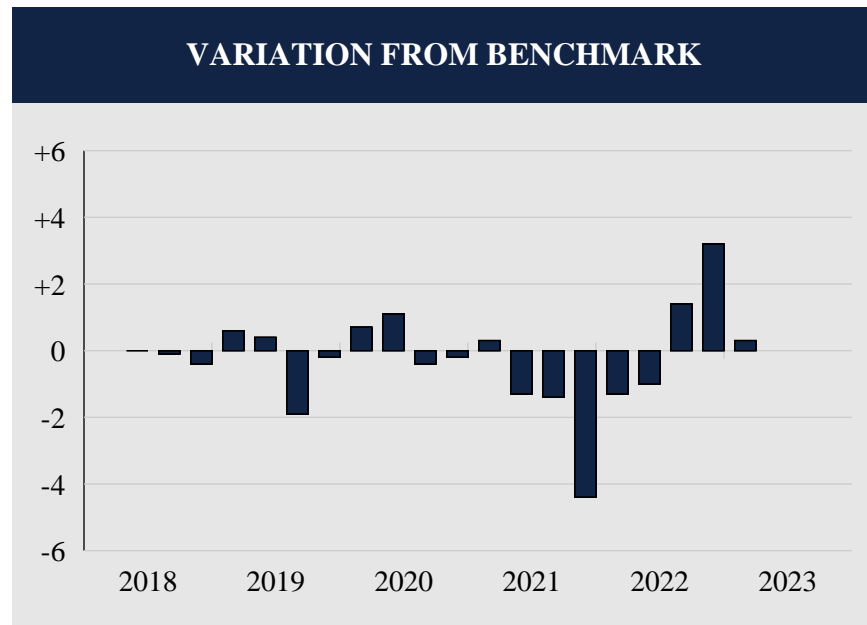
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ASB REALTY		-5.5 ---	-7.5 ---	-3.1 ---	6.6 ---	6.2 ---	\$1,799,760
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-7.5 ---	-3.1 ---	8.4 ---	7.5 ---	---
BW STATE GOV'T FUND		0.3 ---	3.5 ---	5.3 ---	---	---	\$1,564,303
<i>NCREIF Office Property Index</i>		-4.1 ---	-9.3 ---	-8.7 ---	-0.4 ---	2.3 ---	---
TOTAL		-2.9 ---	-2.8 ---	0.9 ---	7.3 ---	6.6 ---	\$3,364,063
<i>NCREIF NFI-ODCE Index</i>		-3.2 ---	-7.5 ---	-3.1 ---	8.4 ---	7.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

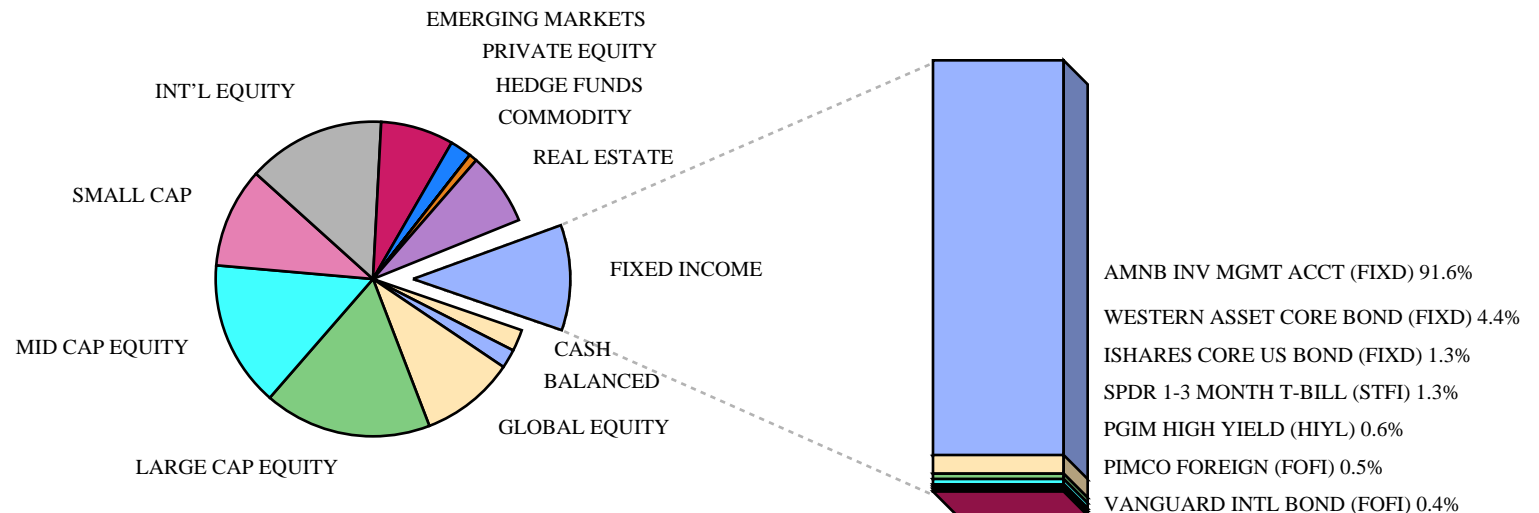
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

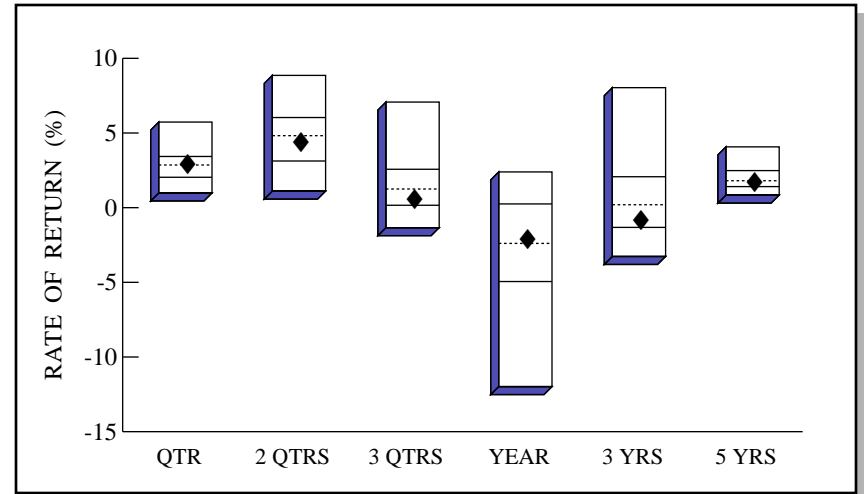
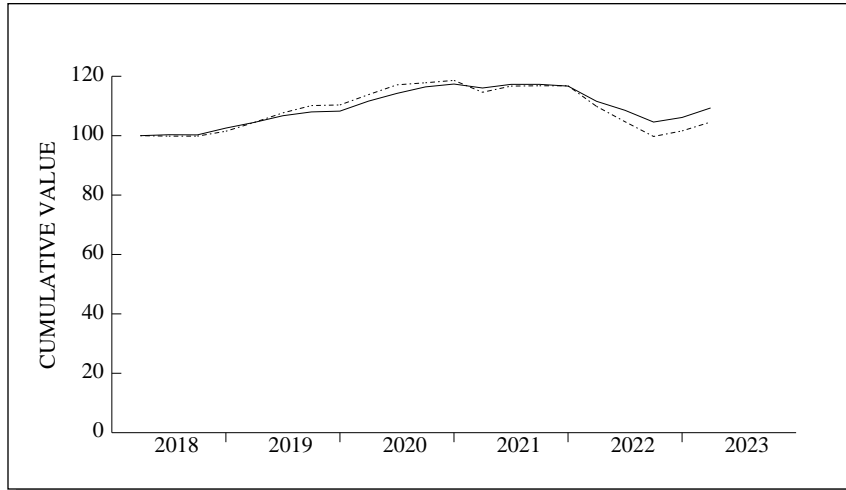
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	3.6	8.0	-4.4
3/22	6.1	7.4	-1.3
6/22	3.8	4.8	-1.0
9/22	1.9	0.5	1.4
12/22	-1.8	-5.0	3.2
3/23	-2.9	-3.2	0.3

FIXED INCOME MANAGER SUMMARY

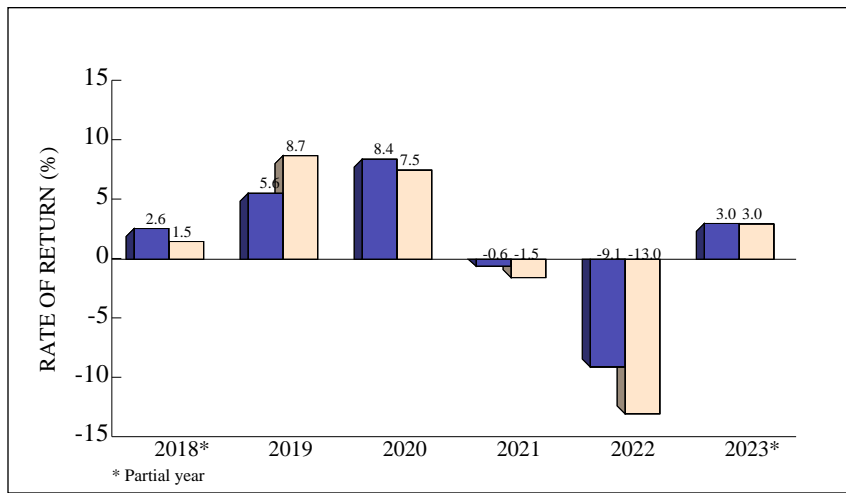


		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
AMNB INV MGMT ACCT	(Broad Market Fixed)	3.1 (40)	0.8 (61)	-1.8 (44)	-0.7 (66)	1.8 (48)	\$4,438,873	
WESTERN ASSET CORE BOND	(Broad Market Fixed)	3.6 (20)	0.0 (80)	-6.3 (88)	-2.2 (88)	----	\$211,131	
ISHARES CORE US BOND	(Broad Market Fixed)	3.2 (32)	0.0 (81)	-4.6 (68)	-2.7 (92)	0.9 (95)	\$62,175	
<i>Bloomberg Aggregate Index</i>		<i>3.0</i> ----	<i>-0.1</i> ----	<i>-4.8</i> ----	<i>-2.8</i> ----	<i>0.9</i> ----	----	
SPDR 1-3 MONTH T-BILL	(Short-Term Fixed)	1.1 (99)	2.4 (7)	2.6 (1)	----	----	\$61,519	
<i>90 Day T Bill</i>		<i>0.5</i> ----	<i>1.0</i> ----	<i>0.8</i> ----	<i>0.2</i> ----	<i>0.9</i> ----	----	
PGIM HIGH YIELD	(High Yield Fixed)	3.1 (58)	5.6 (82)	-4.0 (78)	6.5 (35)	----	\$27,424	
<i>Bloomberg High Yield</i>		<i>3.6</i> ----	<i>7.2</i> ----	<i>-5.0</i> ----	<i>5.3</i> ----	<i>2.8</i> ----	----	
PIMCO FOREIGN	(Int'l Fixed Income)	2.9 (36)	1.6 (86)	-3.3 (48)	0.0 (90)	----	\$21,840	
VANGUARD INTL BOND	(Int'l Fixed Income)	3.5 (32)	0.0 (93)	-5.2 (65)	-2.4 (94)	----	\$21,231	
<i>Bloomberg Global Aggregate Ex US</i>		<i>3.1</i> ----	<i>0.3</i> ----	<i>-10.7</i> ----	<i>-4.1</i> ----	<i>-3.1</i> ----	----	
TOTAL	(Broad Market Fixed)	3.0 (43)	0.7 (62)	-2.0 (46)	-0.7 (66)	1.8 (50)	\$4,844,193	
<i>Bloomberg Aggregate Index</i>		<i>3.0</i> ----	<i>-0.1</i> ----	<i>-4.8</i> ----	<i>-2.8</i> ----	<i>0.9</i> ----	----	

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

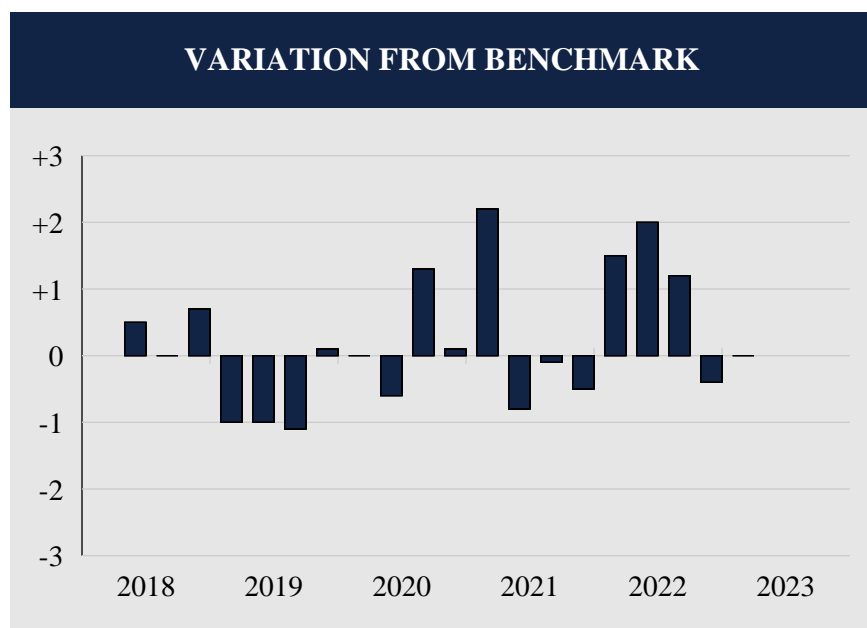


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	4.5	0.7	-2.0	-0.7	1.8
(RANK)	(43)	(57)	(62)	(46)	(66)	(50)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	2.3	1.6	0.7
3/19	1.9	2.9	-1.0
6/19	2.1	3.1	-1.0
9/19	1.2	2.3	-1.1
12/19	0.3	0.2	0.1
3/20	3.1	3.1	0.0
6/20	2.3	2.9	-0.6
9/20	1.9	0.6	1.3
12/20	0.8	0.7	0.1
3/21	-1.2	-3.4	2.2
6/21	1.0	1.8	-0.8
9/21	0.0	0.1	-0.1
12/21	-0.5	0.0	-0.5
3/22	-4.4	-5.9	1.5
6/22	-2.7	-4.7	2.0
9/22	-3.6	-4.8	1.2
12/22	1.5	1.9	-0.4
3/23	3.0	3.0	0.0

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
JH Balanced Fund (BAL)	\$909,394	5.0	\$2,343	0.27	4.7
American Funds Growth (GLEQ)	\$4,269,280	9.2	\$7,791	0.20	9.0
iShares USA Min Vol (LC)	\$39,280	----	\$5	0.00	----
iShares S&P 100 (LC)	\$118,583	10.1	\$58	0.05	10.0
Vanguard 500 (LC)	\$5,950,696	7.5	\$594	0.01	7.5
Vanguard 500 ETF (LC)	\$127,112	7.5	\$12	0.01	7.5
Loomis Sayles LCG (LCG)	\$125,634	21.6	\$198	0.19	21.4
Peregrine (LCG)	\$1,156,780	13.6	\$1,734	0.17	13.4
Diamond Hill LC (LCV)	\$135,000	-0.6	\$234	0.17	-0.8
Vanguard MidCap (MC)	\$6,349,978	3.9	\$951	0.02	3.9
iShares Russell Mid (MC)	\$117,046	4.1	\$60	0.05	4.0
Baird MidCap Fund (MCG)	\$115,212	11.6	\$243	0.23	11.3
MFS Mid Cap Value (MCV)	\$124,718	0.8	\$294	0.24	0.6
Vanguard Small Cap (SC)	\$4,376,632	3.7	\$657	0.02	3.7
Conestoga SC (SC)	\$61,329	12.7	\$136	0.25	12.5
iShares Russell 2000 (SC)	\$74,036	2.7	\$38	0.05	2.7
Allspring SCV (SCV)	\$75,115	3.4	\$185	0.25	3.2
Vanguard Dev. Mkt (INEQ)	\$6,074,852	7.7	\$1,062	0.02	7.7
Vanguard FTSE ETF (INEQ)	\$115,997	8.0	\$21	0.02	8.0
Harding Intl Eq (INEQ)	\$71,279	8.0	\$147	0.22	7.8
Oakmark Intl Eq (INEQ)	\$87,553	14.2	\$176	0.23	14.0
Hartford Schroder EM (EMKT)	\$80,291	5.4	\$257	0.34	5.1
Vanguard EM (EMKT)	\$3,221,802	3.6	\$1,128	0.04	3.6
Vanguard FTSE EM (EMKT)	\$27,230	3.7	\$9	0.03	3.7
Total Portfolio	\$44,395,671	4.8	\$32,612	0.08	4.7

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
HV Dover St. IX Fund (PREQ)	\$967,230	0.0	\$0	0.00	0.0
TIFF Secondary (PREQ)	\$21,207	0.0	\$0	0.00	0.0
Metropolitan (HEDG)	\$814	0.0	\$0	0.00	0.0
MA Real Assets (CMDT)	\$362,869	0.0	\$0	0.00	0.0
MA Resources (CMDT)	\$8,322	0.0	\$0	0.00	0.0
ASB Realty (REAL)	\$1,799,760	-5.5	\$4,511	0.24	-5.8
BW State Gov't Fund (REAL)	\$1,564,303	0.3	\$5,008	0.32	0.0
AMNB Inv Mgmt Acct (FIXD)	\$4,569,964	3.0	\$4,444	0.10	2.9
Western Asset Core Bond (FIXD)	\$211,131	3.6	\$221	0.11	3.5
iShares Core US Bond (FIXD)	\$62,175	3.2	\$9	0.01	3.2
SPDR 1-3 Month T-Bill (STFI)	\$61,519	1.1	\$21	0.03	1.0
PGIM High Yield (HIYL)	\$27,424	3.1	\$27	0.10	3.0
PIMCO Foreign (FOFI)	\$21,840	2.9	\$27	0.13	2.8
Vanguard Intl Bond (FOFI)	\$21,231	3.5	\$11	0.05	3.4
AMNB Money Market (CASH)	\$842,877	----	\$0	0.00	----
BOA (CASH)	\$48,176	----	\$0	0.00	----
Total Portfolio	\$44,395,671	4.8	\$32,612	0.08	4.7

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.9	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	10.0	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	9.9	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	12.7	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	7.2	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	9.7	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	15.9	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	6.4	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	6.8	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.7	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	2.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	10.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	15.7	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	17.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	14.2	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	1.2	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	-0.1	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	-0.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	1.7	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	0.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	0.7	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.2	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	1.2	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-7.5	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	2.5	-1.5	7.3	3.2	3.3

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
Hedge Funds	Dow Jones Credit Suisse Distressed (Event Driven)
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.

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
VANGUARD - COMPOSITE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Vanguard Composite portfolio was valued at \$25,973,960, representing an increase of \$1,353,652 from the December quarter's ending value of \$24,620,308. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,353,652 in net investment returns. Income receipts totaling \$85,945 plus net realized and unrealized capital gains of \$1,267,707 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Composite account gained 5.5%, which was 0.2% below the Shadow Index's return of 5.7%. Over the trailing year, the account returned -7.6%, which was equal to the benchmark's -7.6% performance. Since March 2018, the portfolio returned 7.1% on an annualized basis, while the Shadow Index returned an annualized 7.0% over the same period.

Large Cap Equity – 500 Index Fund VFIAX

Last quarter, the large cap equity portion of the portfolio gained 7.5%, which was equal to the S&P 500 Index's return of 7.5% and ranked in the 22nd percentile of the Large Cap Core universe. Over the trailing year, the large cap equity portfolio returned -7.7%, which was equal to the benchmark's -7.7% return, ranking in the 67th percentile. Since March 2018, this component returned 11.2% per annum and ranked in the 30th percentile. For comparison, the S&P 500 returned an annualized 11.2% over the same time frame.

Mid Cap Equity – Mid-Cap Index Fund VIMAX

For the first quarter, the mid cap equity segment returned 3.9%, which was equal to the CRSP US Mid Cap Index's return of 3.9% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, this segment returned -9.8%, which was equal to the

benchmark's -9.8% return, and ranked in the 86th percentile. Since March 2018, this component returned 8.2% on an annualized basis and ranked in the 51st percentile. The CRSP US Mid Cap Index returned an annualized 8.1% over the same time frame.

Small Cap Equity – Small-Cap Index Fund VSMAX

In the first quarter, the small cap equity component returned 3.7%, which was equal to the CRSP US Small Cap Index's return of 3.7% and ranked in the 50th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this component returned -9.3%, which was 0.1% better than the benchmark's -9.4% return, ranking in the 64th percentile. Since March 2018, this component returned 6.8% per annum and ranked in the 57th percentile. The CRSP US Small Cap Index returned an annualized 6.7% over the same time frame.

International Equity – Developed Markets Index Fund VTMGX

Last quarter, the international equity component returned 7.7%, which was 0.5% below the FTSE Developed ex North America Index's return of 8.2% and ranked in the 54th percentile of the International Equity universe. Over the trailing year, this component returned -2.8%, which was 0.7% below the benchmark's -2.1% performance, and ranked in the 45th percentile. Since March 2018, this component returned 3.5% on an annualized basis and ranked in the 54th percentile. The FTSE Developed ex North America Index returned an annualized 3.7% during the same time frame.

Emerging Markets – Emerging Markets Index Fund VEMAX

The emerging markets equity portion of the portfolio returned 3.6% last quarter; that return was 0.4% below the MSCI Emerging Market Index's return of 4.0% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing year, this component returned -9.0%, 1.3% better than the benchmark's -10.3% return, and ranked in the 56th percentile. Since March 2018, this component returned 0.1% annualized and ranked in the 69th percentile. The MSCI Emerging Markets returned an annualized -0.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.5	8.8	-7.6	16.5	7.1
Total Portfolio - Net	5.5	8.8	-7.7	16.4	7.1
Shadow Index	5.7	9.3	-7.6	16.1	7.0
Large Cap Equity - Gross	7.5	10.0	-7.7	18.6	11.2
<i>LARGE CAP CORE RANK</i>	(22)	(27)	(67)	(42)	(30)
S&P 500	7.5	10.0	-7.7	18.6	11.2
Mid Cap Equity - Gross	3.9	8.6	-9.8	18.8	8.2
<i>MID CAP CORE RANK</i>	(66)	(70)	(86)	(71)	(51)
CRSP US Mid Cap	3.9	8.6	-9.8	18.8	8.1
Small Cap Equity - Gross	3.7	9.1	-9.3	19.7	6.8
<i>SMALL CAP CORE RANK</i>	(50)	(54)	(64)	(72)	(57)
CRSP US SC	3.7	9.0	-9.4	19.6	6.7
International Equity - Gross	7.7	13.0	-2.8	13.9	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(41)	(45)	(46)	(54)
FTSE Dev ex NA	8.2	14.7	-2.1	13.3	3.7
Emerging Markets Equity - Gross	3.6	0.2	-9.0	9.6	0.1
<i>EMERGING MARKETS RANK</i>	(75)	(85)	(56)	(60)	(69)
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5

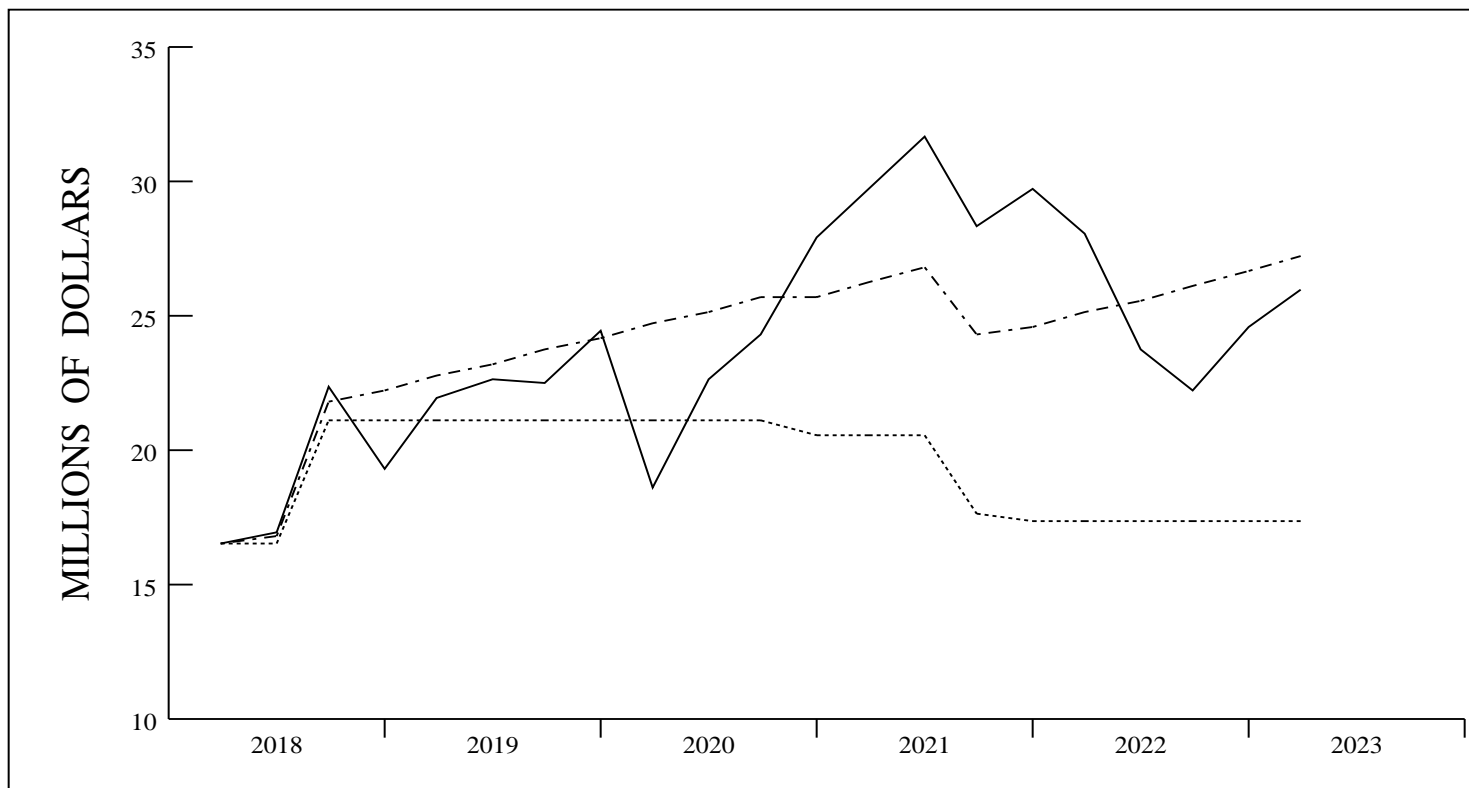
ASSET ALLOCATION

Large Cap Equity	22.9%	\$ 5,950,696
Mid Cap Equity	24.4%	6,349,978
Small Cap	16.9%	4,376,632
Int'l Equity	23.4%	6,074,852
Emerging Markets	12.4%	3,221,802
Total Portfolio	100.0%	\$ 25,973,960

INVESTMENT RETURN

Market Value 12/2022	\$ 24,620,308
Contribs / Withdrawals	0
Income	85,945
Capital Gains / Losses	1,267,707
Market Value 3/2023	\$ 25,973,960

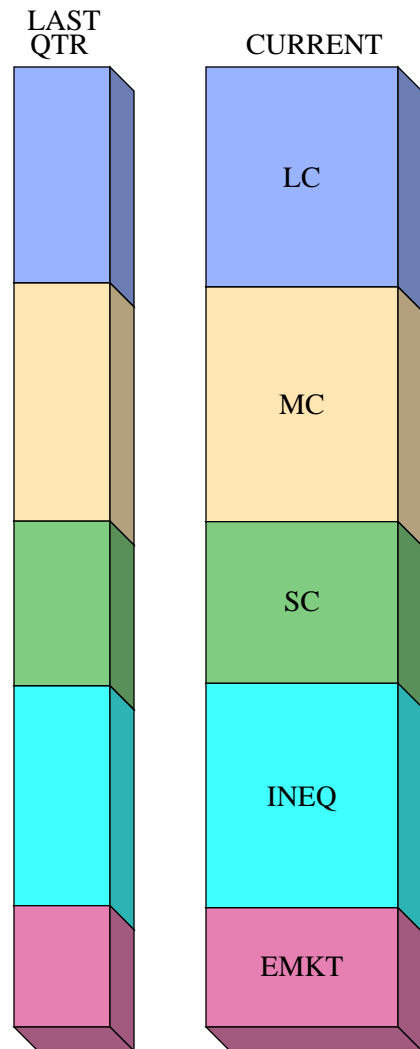
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.5% RETURN \$ 27,310,346

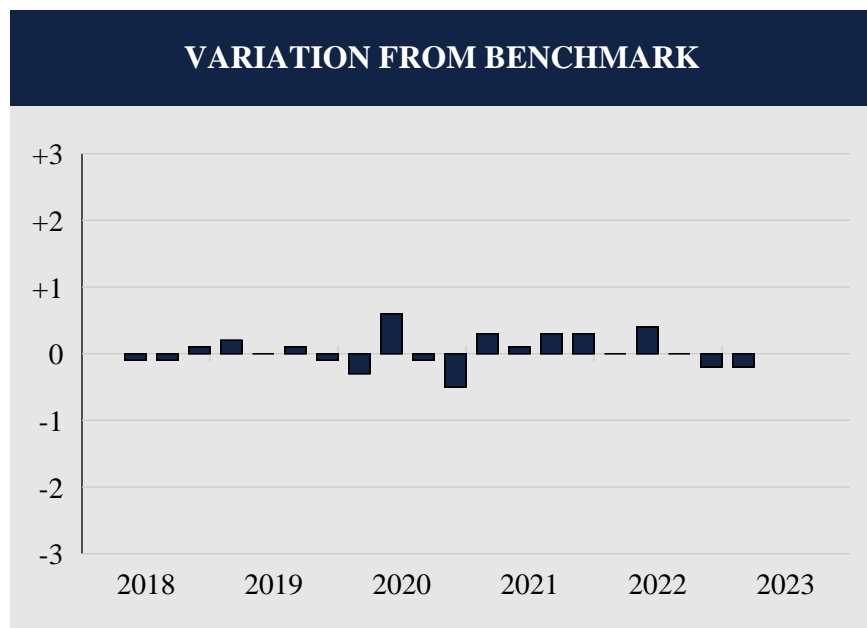
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 24,620,308	\$ 16,598,150
NET CONTRIBUTIONS	0	850,000
<u>INVESTMENT RETURN</u>	<u>1,353,652</u>	<u>8,525,810</u>
ENDING VALUE	\$ 25,973,960	\$ 25,973,960
INCOME	85,945	2,512,155
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,267,707</u>	<u>6,013,655</u>
INVESTMENT RETURN	1,353,652	8,525,810



	<u>VALUE</u>	<u>PERCENT</u>
■ LARGE CAP EQUITY	\$ 5,950,696	22.9%
■ MID CAP EQUITY	6,349,978	24.4%
■ SMALL CAP EQUITY	4,376,632	16.9%
■ INTERNATIONAL EQUITY	6,074,852	23.4%
■ EMERGING MARKETS EQUITY	3,221,802	12.4%
TOTAL FUND	\$ 25,973,960	100.0%

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	2.1	2.2	-0.1
9/18	4.7	4.8	-0.1
12/18	-13.6	-13.7	0.1
3/19	13.5	13.3	0.2
6/19	3.4	3.4	0.0
9/19	-0.3	-0.4	0.1
12/19	8.6	8.7	-0.1
3/20	-24.0	-23.7	-0.3
6/20	21.5	20.9	0.6
9/20	7.6	7.7	-0.1
12/20	17.1	17.6	-0.5
3/21	6.2	5.9	0.3
6/21	6.8	6.7	0.1
9/21	-1.1	-1.4	0.3
12/21	5.7	5.4	0.3
3/22	-5.8	-5.8	0.0
6/22	-15.1	-15.5	0.4
9/22	-6.3	-6.3	0.0
12/22	10.2	10.4	-0.2
3/23	5.5	5.7	-0.2

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

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BANK OF AMERICA TRUST
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Bank of America Trust portfolio was valued at \$1,900,735, representing an increase of \$144,392 from the December quarter's ending value of \$1,756,343. Last quarter, the Fund posted net contributions equaling \$32,961 plus a net investment gain equaling \$111,431. Total net investment return was the result of income receipts, which totaled \$5,077 and net realized and unrealized capital gains of \$106,354.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Bank of America Trust portfolio returned 6.5%, which was 1.3% above the Shadow Index's return of 5.2% and ranked in the 4th percentile of the Foundation & Endowment universe. Over the trailing year, the portfolio returned -5.9%, which was 0.3% above the benchmark's -6.2% return, ranking in the 74th percentile. Since March 2018, the portfolio returned 6.4% annualized and ranked in the 32nd percentile. The Shadow Index returned an annualized 6.1% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 9.0% last quarter; that return was 1.5% better than the S&P 500 Index's return of 7.5% and ranked in the 25th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -7.9%, 0.2% below the benchmark's -7.7% performance, ranking in the 60th percentile. Since March 2018, this component returned 10.5% on an annualized basis and ranked in the 49th percentile. The S&P 500 returned an annualized 11.2% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 5.2%, which was 1.4% better than the S&P 400 Index's return of 3.8% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -5.8%, which was 0.7% below the benchmark's -5.1% return, and ranked in the 41st percentile. Since March 2018, this component returned 9.8% per annum and ranked in the 32nd percentile. The S&P 400 returned an annualized 7.7% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 5.7%, which was 3.1% better than the S&P 600 Small Cap's return of 2.6% and ranked in the 36th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -6.6%, which was 2.2% above the benchmark's -8.8% return, ranking in the 42nd percentile. Since March 2018, this component returned 6.8% annualized and ranked in the 60th percentile. The S&P 600 Small Cap returned an annualized 6.3% during the same period.

International Equity

The international equity segment returned 9.9% during the first quarter; that return was 1.3% above the MSCI EAFE Index's return of 8.6% and ranked in the 23rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 0.0%, 0.9% better than the benchmark's -0.9% performance, ranking in the 28th percentile. Since March 2018, this component returned 3.4% annualized and ranked in the 56th percentile. The MSCI EAFE Index returned an annualized 4.0% during the same time frame.

Emerging Markets

During the first quarter, the emerging markets equity segment returned 5.0%, which was 1.0% better than the MSCI Emerging Market Index's return of 4.0% and ranked in the 48th percentile of the Emerging Markets universe. Over the trailing year, this segment's return was -9.0%, which was 1.3% above the benchmark's -10.3% return, and ranked in the 56th percentile. Since March 2018, this component returned 0.8% annualized and ranked in the 52nd percentile. The MSCI Emerging Markets returned an annualized -0.5% over the same period.

Fixed Income

Last quarter, the fixed income component gained 3.1%, which was 0.1% better than the Bloomberg Aggregate Index's return of 3.0% and ranked in the 40th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was -4.2%, which was 0.6% better than the benchmark's -4.8% performance, and ranked in the 63rd percentile. Since March 2018, this component returned 1.4% on an annualized basis and ranked in the 77th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% during the same time frame.

ASSET ALLOCATION

On March 31st, 2023, large cap equities comprised 28.7% of the total portfolio (\$545,609), while mid cap equities totaled 18.8% (\$356,976). The account's small cap equity segment was valued at \$210,480, representing 11.1% of the portfolio, while the international equity component's \$274,829 totaled 14.5%. The portfolio's emerging markets equity represented 5.7% and the remaining 21.3% was comprised of fixed income (\$405,320).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.5	9.2	-5.9	13.5	6.4
<i>FOUND & ENDOW RANK</i>	(4)	(3)	(74)	(13)	(32)
Total Portfolio - Net	6.3	8.7	-6.4	13.0	5.8
Shadow Index	5.2	8.2	-6.2	13.8	6.1
Large Cap Equity - Gross	9.0	11.9	-7.9	17.7	10.5
<i>LARGE CAP RANK</i>	(25)	(20)	(60)	(63)	(49)
S&P 500	7.5	10.0	-7.7	18.6	11.2
Mid Cap Equity - Gross	5.2	11.4	-5.8	20.4	9.8
<i>MID CAP RANK</i>	(51)	(37)	(41)	(49)	(32)
S&P 400	3.8	12.2	-5.1	22.1	7.7
Small Cap Equity - Gross	5.7	10.0	-6.6	18.2	6.8
<i>SMALL CAP RANK</i>	(36)	(40)	(42)	(73)	(60)
S&P 600	2.6	6.2	-8.8	21.7	6.3
International Equity - Gross	9.9	15.5	0.0	15.6	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(24)	(28)	(27)	(56)
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0
Emerging Markets Equity - Gross	5.0	2.3	-9.0	9.7	0.8
<i>EMERGING MARKETS RANK</i>	(48)	(67)	(56)	(60)	(52)
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5
Fixed Income - Gross	3.1	1.0	-4.2	-0.8	1.4
<i>BROAD MARKET FIXED RANK</i>	(40)	(54)	(63)	(68)	(77)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9

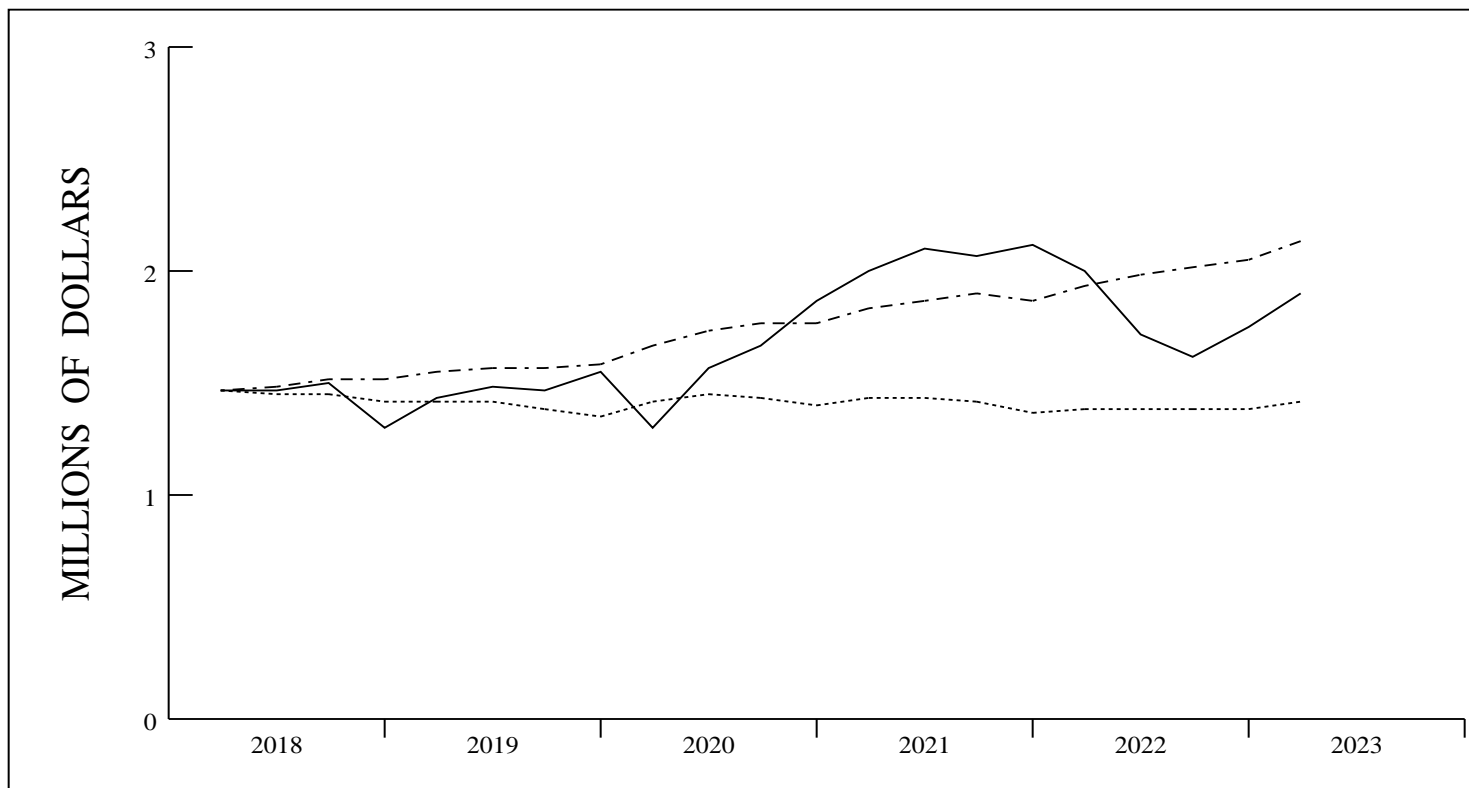
ASSET ALLOCATION

Large Cap Equity	28.7%	\$ 545,609
Mid Cap Equity	18.8%	356,976
Small Cap	11.1%	210,480
Int'l Equity	14.5%	274,829
Emerging Markets	5.7%	107,521
Fixed Income	21.3%	405,320
Total Portfolio	100.0%	\$ 1,900,735

INVESTMENT RETURN

Market Value 12/2022	\$ 1,756,343
Contribs / Withdrawals	32,961
Income	5,077
Capital Gains / Losses	106,354
Market Value 3/2023	\$ 1,900,735

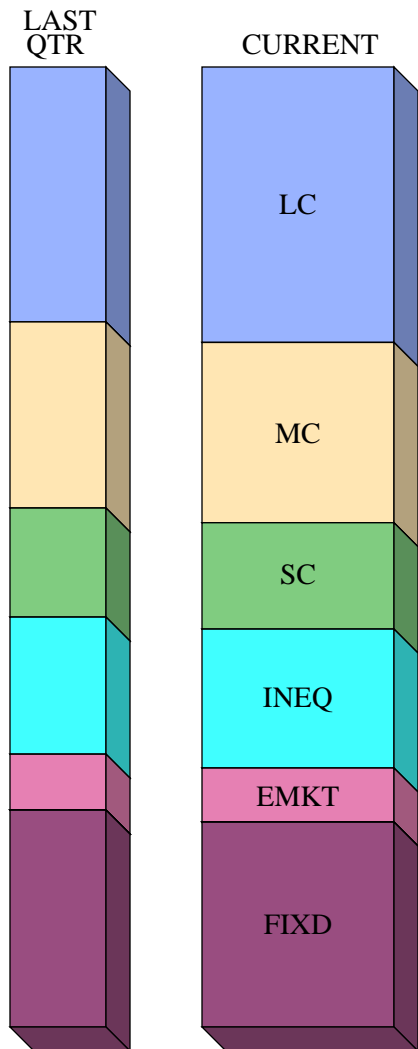
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.5% RETURN \$ 2,136,587

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,756,343	\$ 1,466,808
NET CONTRIBUTIONS	32,961	- 48,099
INVESTMENT RETURN	111,431	482,026
ENDING VALUE	\$ 1,900,735	\$ 1,900,735
INCOME	5,077	215,751
CAPITAL GAINS (LOSSES)	106,354	266,275
INVESTMENT RETURN	111,431	482,026



	<u>VALUE</u>	<u>PERCENT</u>
■ LARGE CAP EQUITY	\$ 545,609	28.7%
■ MID CAP EQUITY	356,976	18.8%
■ SMALL CAP EQUITY	210,480	11.1%
■ INTERNATIONAL EQUITY	274,829	14.5%
■ EMERGING MARKETS EQUITY	107,521	5.7%
■ FIXED INCOME	405,320	21.3%
TOTAL FUND	\$ 1,900,735	100.0%

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
BoA Trust	(F&E)	6.5 (4)	9.2 (3)	-5.9 (74)	13.5 (13)	6.4 (32)
<i>Shadow Index</i>		<i>5.2 ----</i>	<i>8.2 ----</i>	<i>-6.2 ----</i>	<i>13.8 ----</i>	<i>6.1 ----</i>
iShares S&P 100	(LC Core)	10.1 (3)	9.5 (41)	-9.1 (85)	18.1 (59)	12.0 (18)
<i>S&P 100</i>		<i>10.1 ----</i>	<i>10.0 ----</i>	<i>-8.6 ----</i>	<i>18.3 ----</i>	<i>12.1 ----</i>
Vanguard 500 ETF	(LC Core)	7.5 (23)	9.9 (29)	-7.8 (68)	18.6 (41)	11.2 (30)
<i>S&P 500</i>		<i>7.5 ----</i>	<i>10.0 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>
Loomis Sayles LCG	(LC Growth)	21.6 (1)	24.1 (1)	-4.1 (7)	16.5 (46)	12.7 (35)
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>12.7 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>
Diamond Hill LC	(LC Value)	-0.6 (78)	4.9 (79)	-10.5 (96)	18.0 (73)	---- ----
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>7.2 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>
iShares Russell Mid	(Mid Cap)	4.1 (61)	9.3 (66)	-9.1 (69)	19.1 (57)	7.9 (65)
<i>S&P 400</i>		<i>3.8 ----</i>	<i>12.2 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>
Baird MidCap Fund	(MC Growth)	11.6 (16)	17.0 (10)	-3.6 (2)	19.1 (6)	12.3 (5)
<i>S&P 400</i>		<i>3.8 ----</i>	<i>12.2 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>
MFS Mid Cap Value	(MC Value)	0.8 (77)	8.4 (68)	-4.8 (52)	23.0 (62)	9.2 (19)
<i>S&P 400</i>		<i>3.8 ----</i>	<i>12.2 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>
Conestoga SC	(Small Cap)	12.7 (1)	14.7 (9)	-3.7 (23)	16.1 (87)	9.7 (22)
iShares Russell 2000	(SC Core)	2.7 (71)	6.4 (79)	-12.0 (87)	17.5 (89)	4.7 (90)
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>
Allspring SCV	(SC Value)	3.4 (38)	6.4 (68)	-6.2 (62)	21.5 (84)	6.4 (61)
<i>Russell 2000V</i>		<i>-0.7 ----</i>	<i>2.7 ----</i>	<i>-13.0 ----</i>	<i>21.0 ----</i>	<i>4.5 ----</i>
Vanguard FTSE ETF	(Intl Eq)	8.0 (50)	12.8 (43)	-2.9 (45)	13.9 (46)	3.4 (55)
<i>FTSE Dev ex NA</i>		<i>8.2 ----</i>	<i>14.7 ----</i>	<i>-2.1 ----</i>	<i>13.3 ----</i>	<i>3.7 ----</i>
Harding Intl Eq	(Intl Eq)	8.0 (50)	13.9 (37)	-2.8 (45)	12.5 (68)	4.5 (32)
Oakmark Intl Eq	(Intl Eq)	14.2 (3)	20.2 (5)	6.3 (5)	22.3 (4)	2.5 (70)
<i>ACWI ex US</i>		<i>7.0 ----</i>	<i>10.4 ----</i>	<i>-4.6 ----</i>	<i>12.3 ----</i>	<i>3.0 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Hartford Schroder EM	(Emerging Mkt)	5.4 (38)	2.9 (59)	-9.2 (58)	9.1 (65)	0.6 (57)
Vanguard FTSE EM	(Emerging Mkt)	3.7 (74)	0.1 (86)	-9.0 (56)	9.7 (60)	0.1 (67)
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>
Western Asset Core Bond	(Broad Fixed)	3.6 (20)	0.0 (80)	-6.3 (88)	-2.2 (88)	---- ----
iShares Core US Bond	(Broad Fixed)	3.2 (32)	0.0 (81)	-4.6 (68)	-2.7 (92)	0.9 (95)
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>
SPDR 1-3 Month T-Bill	(ST Fixed)	1.1 (99)	2.4 (7)	2.6 (1)	---- ----	---- ----
<i>90 Day Tbills</i>		<i>0.5 ----</i>	<i>1.0 ----</i>	<i>0.8 ----</i>	<i>0.2 ----</i>	<i>0.9 ----</i>
PGIM High Yield	(Hi Yield)	3.1 (58)	5.6 (82)	-4.0 (78)	6.5 (35)	---- ----
<i>High Yield Index</i>		<i>3.6 ----</i>	<i>7.2 ----</i>	<i>-5.0 ----</i>	<i>5.3 ----</i>	<i>2.8 ----</i>
PIMCO Foreign	(Intl Fx)	2.9 (36)	1.6 (86)	-3.3 (48)	0.0 (90)	---- ----
Vanguard Intl Bond	(Intl Fx)	3.5 (32)	0.0 (93)	-5.2 (65)	-2.4 (94)	---- ----
<i>Global Agg Ex US</i>		<i>3.1 ----</i>	<i>0.3 ----</i>	<i>-10.7 ----</i>	<i>-4.1 ----</i>	<i>-3.1 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
iShares S&P 100	S&P 100	0.0	-0.5	-0.2	-0.1
Vanguard 500 ETF	S&P 500	0.0	-0.1	0.0	0.0
Loomis Sayles LCG	Russell 1000G	7.2	6.8	-2.1	-1.0
Diamond Hill LC	Russell 1000V	-1.6	-4.6	0.1	N/A
iShares Russell Mid	S&P 400	0.3	-4.0	-3.0	0.2
Baird MidCap Fund	S&P 400	7.8	1.5	-3.0	4.6
MFS Mid Cap Value	S&P 400	-3.0	0.3	0.9	1.5
Conestoga SC	Russell 2000	10.0	7.9	-1.4	5.0
iShares Russell 2000	Russell 2000	0.0	-0.4	0.0	0.0
Allspring SCV	Russell 2000V	4.1	6.8	0.5	1.9
Vanguard FTSE ETF	FTSE Dev ex NA	-0.2	-0.8	0.6	-0.3
Harding Intl Eq	ACWI ex US	1.0	1.8	0.2	1.5
Oakmark Intl Eq	ACWI ex US	7.2	10.9	10.0	-0.5
Hartford Schroder EM	MSCI Emg Mkts	1.4	1.1	0.9	1.1
Vanguard FTSE EM	MSCI Emg Mkts	-0.3	1.3	1.5	0.6
Western Asset Core Bond	Aggregate Index	0.6	-1.5	0.6	N/A
iShares Core US Bond	Aggregate Index	0.2	0.2	0.1	0.0
SPDR 1-3 Month T-Bill	90 Day Tbills	0.6	1.8	N/A	N/A
PGIM High Yield	High Yield Index	-0.5	1.0	1.2	N/A
PIMCO Foreign	Global Agg Ex US	-0.2	7.4	4.1	N/A
Vanguard Intl Bond	Global Agg Ex US	0.4	5.5	1.7	N/A
Total Portfolio	Shadow Index	1.3	0.3	-0.3	0.3

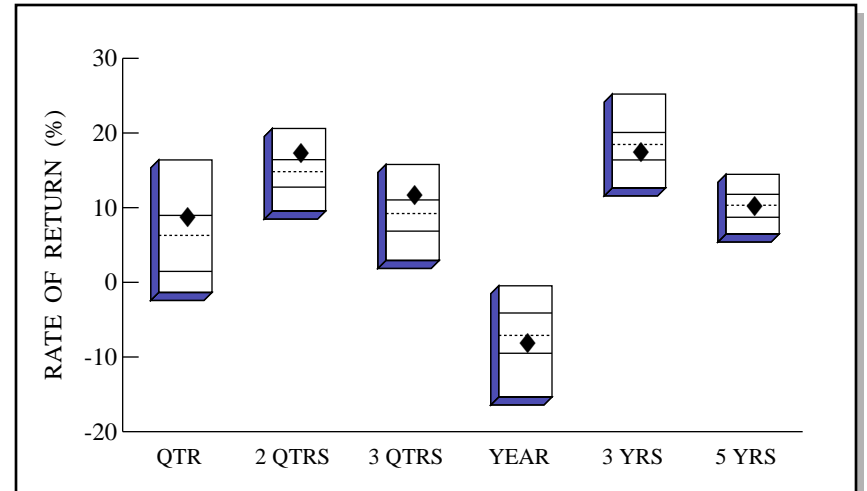
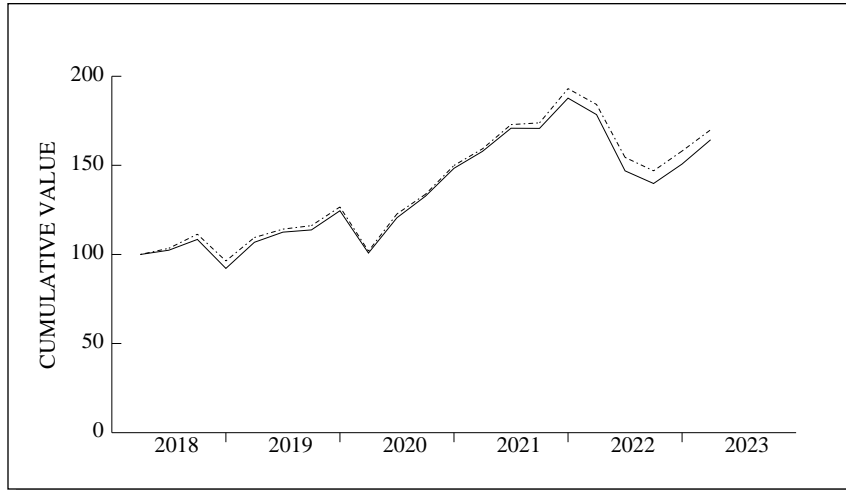
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
iShares USA Min Vol (LC)	---	0	38,038	1,242	39,280
iShares S&P 100 (LC)	10.1	108,141	-416	10,858	118,583
Vanguard 500 ETF (LC)	7.5	118,753	-503	8,862	127,112
Loomis Sayles LCG (LCG)	21.6	103,456	0	22,178	125,634
Diamond Hill LC (LCV)	-0.6	136,030	0	-1,030	135,000
iShares Russell Mid (MC)	4.1	112,911	-429	4,564	117,046
Baird MidCap Fund (MCG)	11.6	103,489	0	11,723	115,212
MFS Mid Cap Value (MCV)	0.8	123,968	0	750	124,718
Conestoga SC (SC)	12.7	54,524	0	6,805	61,329
iShares Russell 2000 (SC)	2.7	72,359	-262	1,939	74,036
Allspring SCV (SCV)	3.4	72,821	0	2,294	75,115
Vanguard FTSE ETF (INEQ)	8.0	107,779	-410	8,628	115,997
Harding Intl Eq (INEQ)	8.0	66,139	0	5,140	71,279
Oakmark Intl Eq (INEQ)	14.2	76,810	0	10,743	87,553
Hartford Schroder EM (EMKT)	5.4	76,352	0	3,939	80,291
Vanguard FTSE EM (EMKT)	3.7	26,273	-19	976	27,230
Total Portfolio	6.5	1,756,343	32,961	111,431	1,900,735

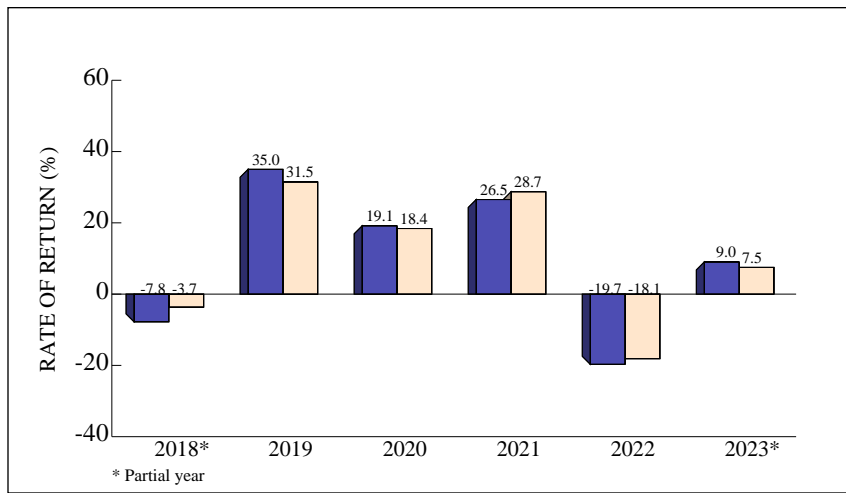
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Western Asset Core Bond (FIXD)	3.6	205,697	-1,660	7,094	211,131
iShares Core US Bond (FIXD)	3.2	60,522	-299	1,952	62,175
SPDR 1-3 Month T-Bill (STFI)	1.1	61,285	-396	630	61,519
PGIM High Yield (HIYL)	3.1	27,066	-465	823	27,424
PIMCO Foreign (FOFI)	2.9	21,380	-165	625	21,840
Vanguard Intl Bond (FOFI)	3.5	20,588	-53	696	21,231
Total Portfolio	6.5	1,756,343	32,961	111,431	1,900,735

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



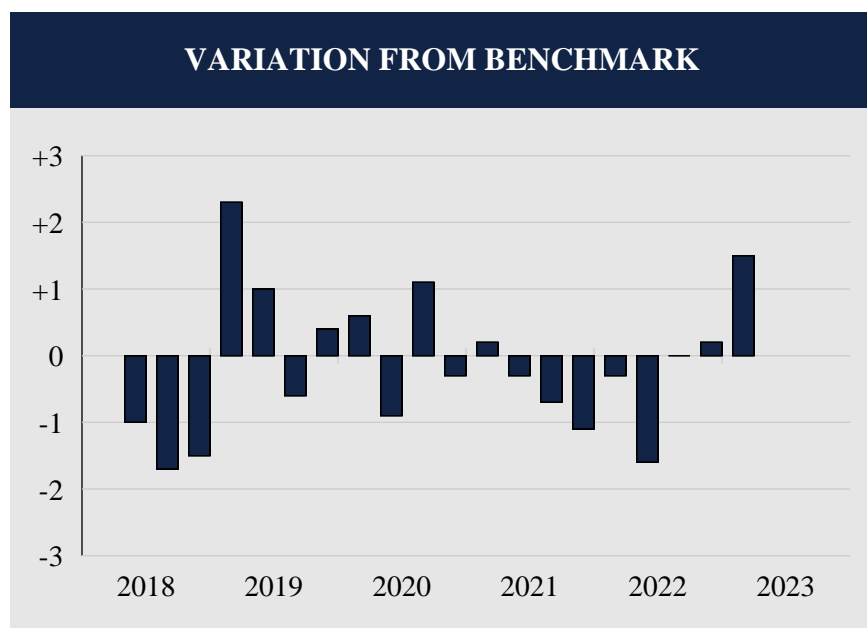
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	17.6	11.9	-7.9	17.7	10.5
(RANK)	(25)	(16)	(20)	(60)	(63)	(49)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

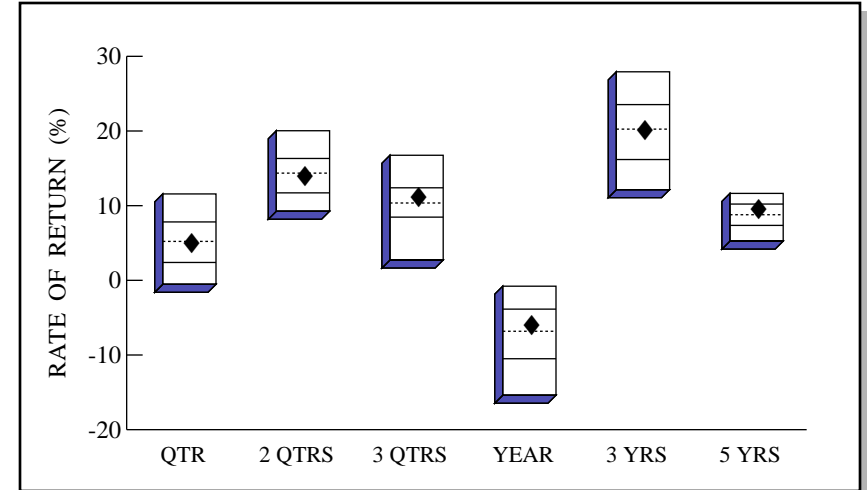
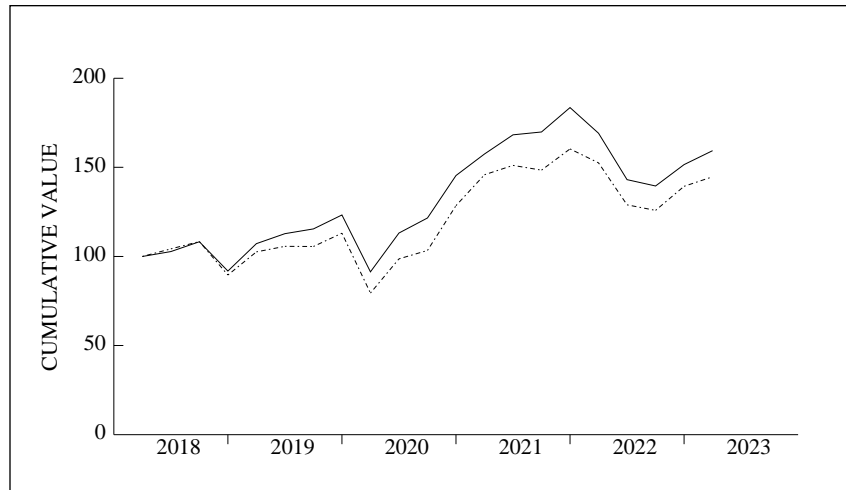
COMPARATIVE BENCHMARK: S&P 500



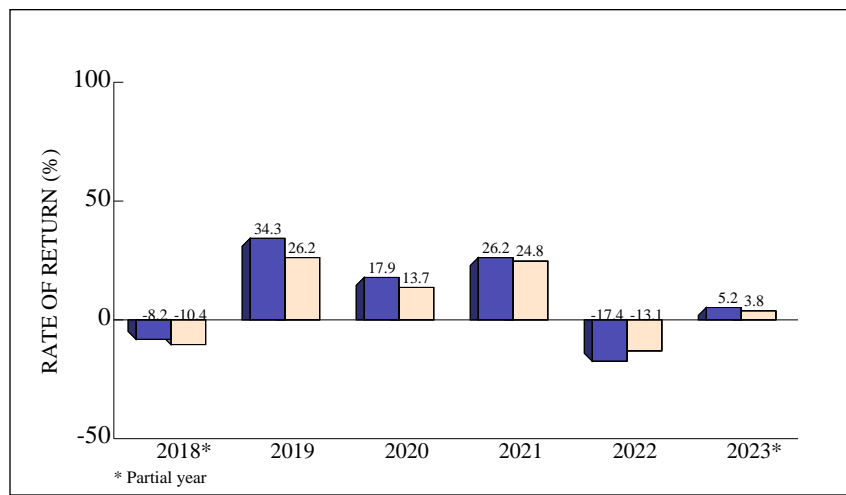
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	2.4	3.4	-1.0
9/18	6.0	7.7	-1.7
12/18	-15.0	-13.5	-1.5
3/19	15.9	13.6	2.3
6/19	5.3	4.3	1.0
9/19	1.1	1.7	-0.6
12/19	9.5	9.1	0.4
3/20	-19.0	-19.6	0.6
6/20	19.6	20.5	-0.9
9/20	10.0	8.9	1.1
12/20	11.8	12.1	-0.3
3/21	6.4	6.2	0.2
6/21	8.2	8.5	-0.3
9/21	-0.1	0.6	-0.7
12/21	9.9	11.0	-1.1
3/22	-4.9	-4.6	-0.3
6/22	-17.7	-16.1	-1.6
9/22	-4.9	-4.9	0.0
12/22	7.8	7.6	0.2
3/23	9.0	7.5	1.5

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

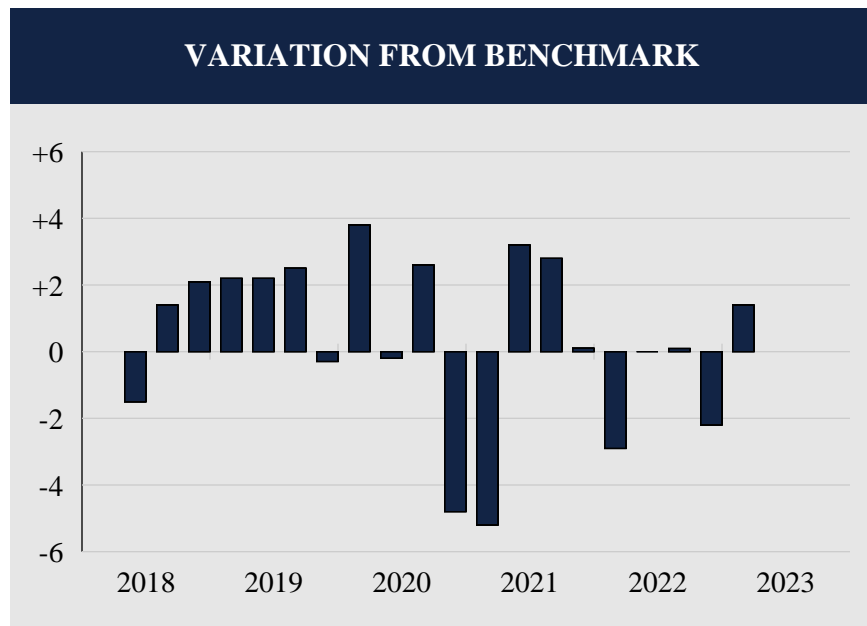


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	14.2	11.4	-5.8	20.4	9.8
(RANK)	(51)	(53)	(37)	(41)	(49)	(32)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

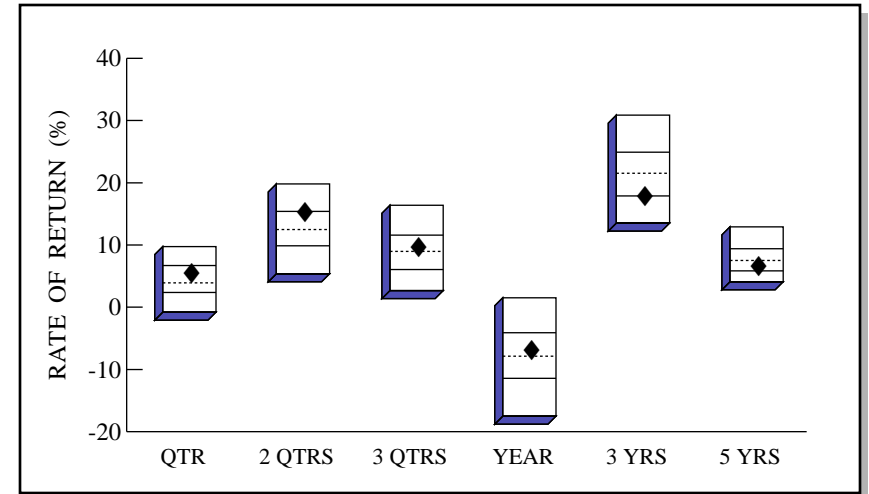
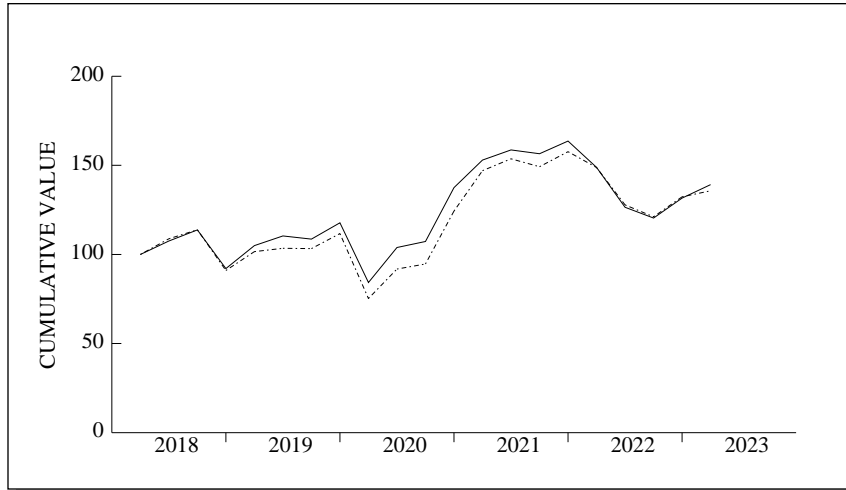
COMPARATIVE BENCHMARK: S&P 400



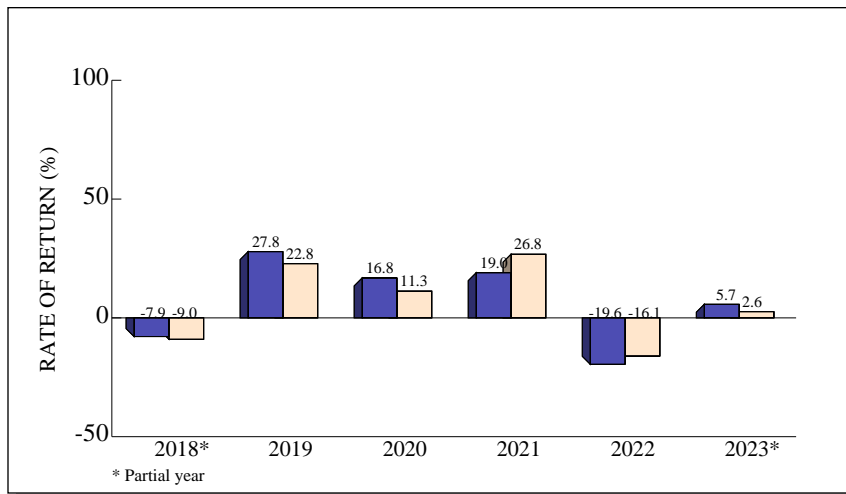
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	2.8	4.3	-1.5
9/18	5.3	3.9	1.4
12/18	-15.2	-17.3	2.1
3/19	16.7	14.5	2.2
6/19	5.2	3.0	2.2
9/19	2.4	-0.1	2.5
12/19	6.8	7.1	-0.3
3/20	-25.9	-29.7	3.8
6/20	23.9	24.1	-0.2
9/20	7.4	4.8	2.6
12/20	19.6	24.4	-4.8
3/21	8.3	13.5	-5.2
6/21	6.8	3.6	3.2
9/21	1.0	-1.8	2.8
12/21	8.1	8.0	0.1
3/22	-7.8	-4.9	-2.9
6/22	-15.4	-15.4	0.0
9/22	-2.4	-2.5	0.1
12/22	8.6	10.8	-2.2
3/23	5.2	3.8	1.4

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

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



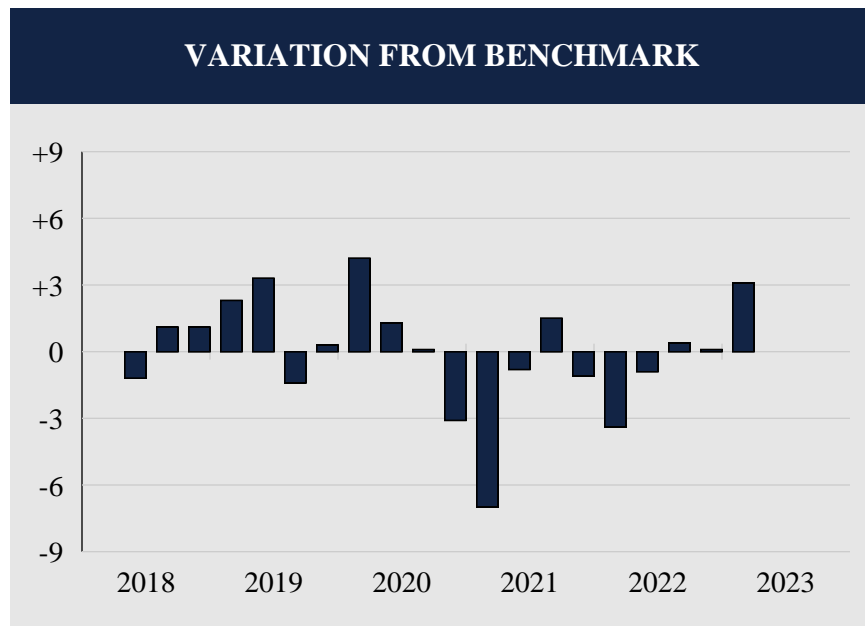
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.7	15.5	10.0	-6.6	18.2	6.8
(RANK)	(36)	(24)	(40)	(42)	(73)	(60)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
S&P 600	2.6	12.0	6.2	-8.8	21.7	6.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

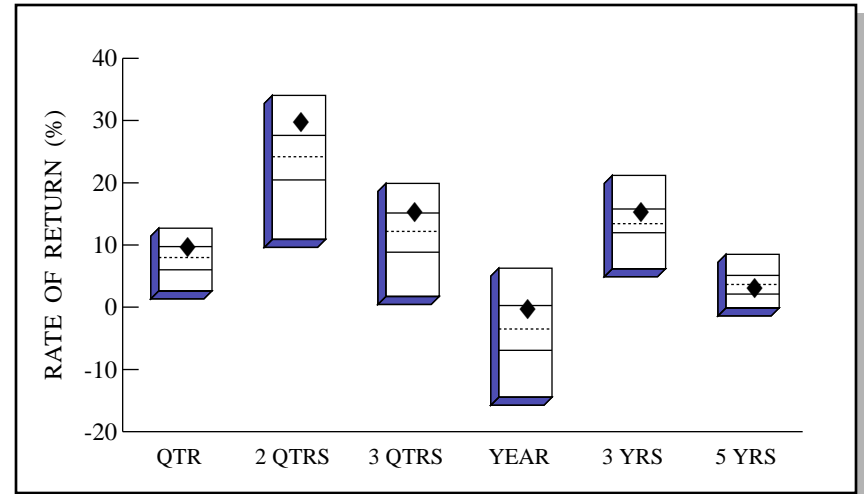
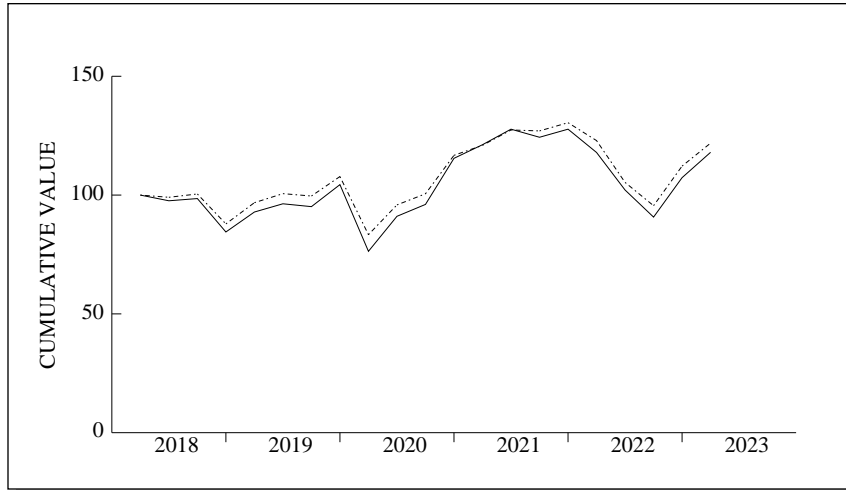
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



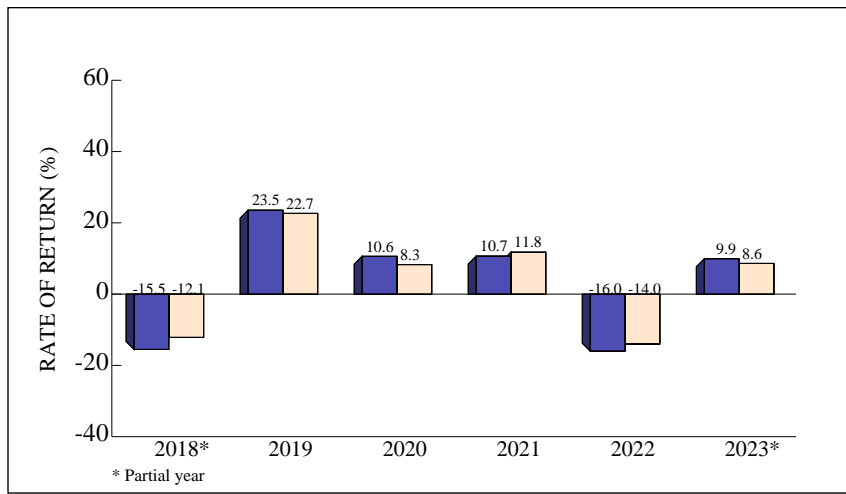
Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	7.6	8.8	-1.2
9/18	5.8	4.7	1.1
12/18	-19.0	-20.1	1.1
3/19	13.9	11.6	2.3
6/19	5.2	1.9	3.3
9/19	-1.6	-0.2	-1.4
12/19	8.5	8.2	0.3
3/20	-28.4	-32.6	4.2
6/20	23.2	21.9	1.3
9/20	3.3	3.2	0.1
12/20	28.2	31.3	-3.1
3/21	11.2	18.2	-7.0
6/21	3.7	4.5	-0.8
9/21	-1.3	-2.8	1.5
12/21	4.5	5.6	-1.1
3/22	-9.0	-5.6	-3.4
6/22	-15.0	-14.1	-0.9
9/22	-4.8	-5.2	0.4
12/22	9.3	9.2	0.1
3/23	5.7	2.6	3.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

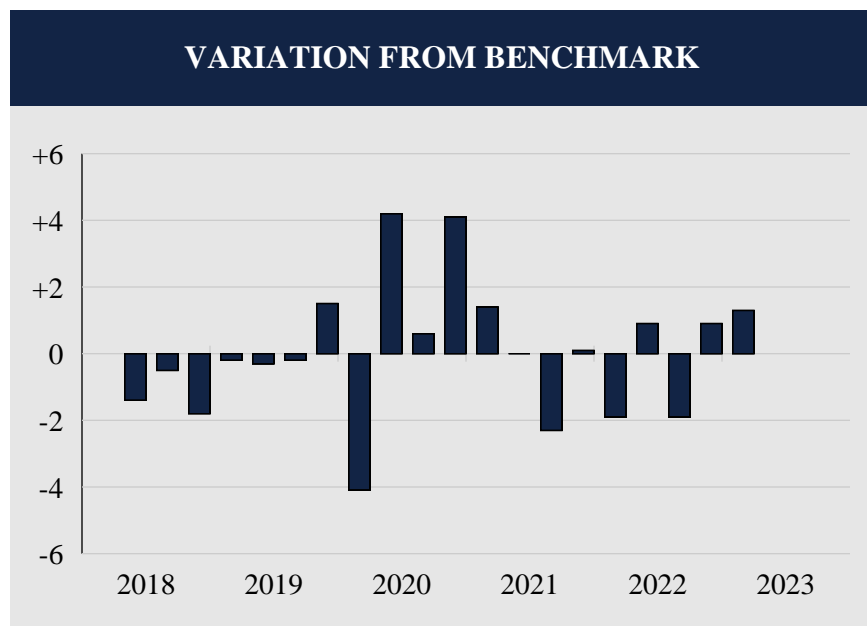


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.9	30.0	15.5	0.0	15.6	3.4
(RANK)	(23)	(14)	(24)	(28)	(27)	(56)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

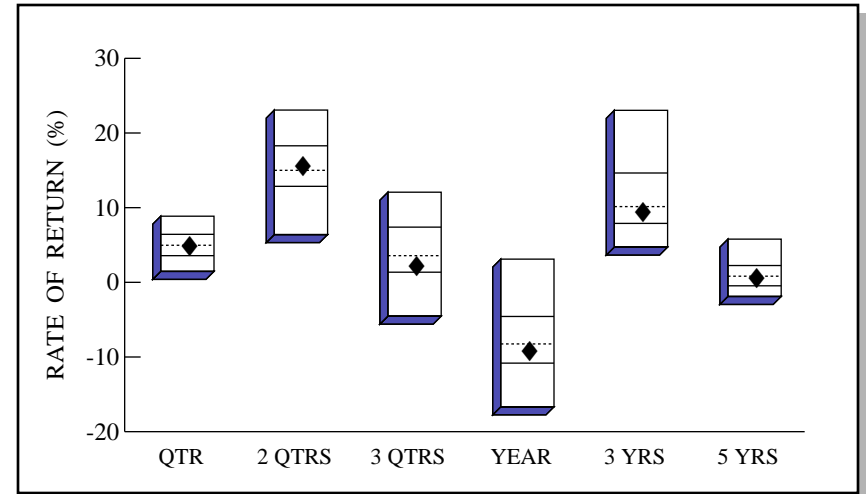
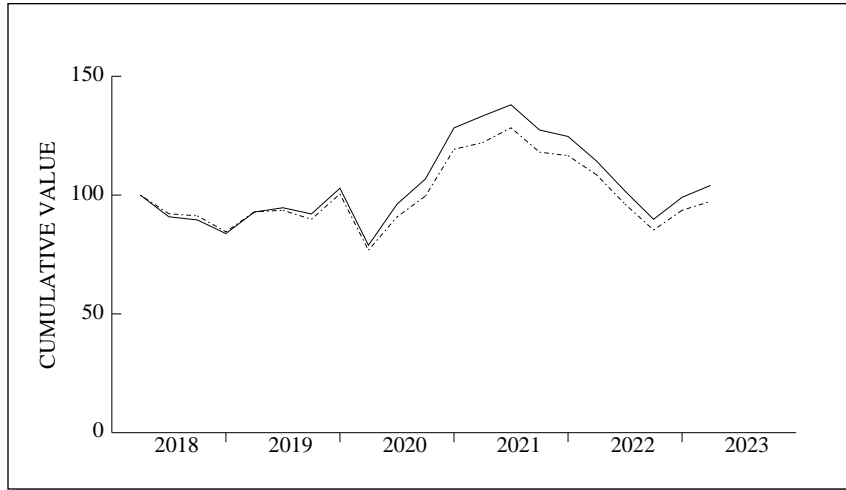


RATES OF RETURN

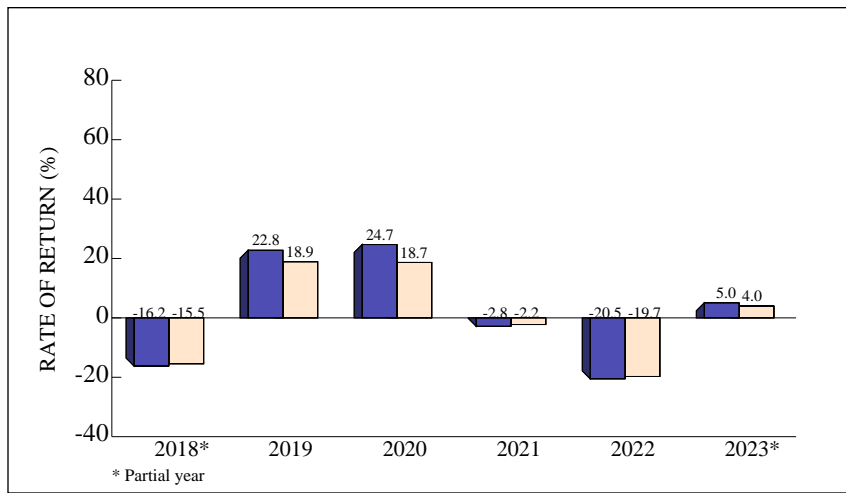
Date	Portfolio	Benchmark	Difference
6/18	-2.4	-1.0	-1.4
9/18	0.9	1.4	-0.5
12/18	-14.3	-12.5	-1.8
3/19	9.9	10.1	-0.2
6/19	3.7	4.0	-0.3
9/19	-1.2	-1.0	-0.2
12/19	9.7	8.2	1.5
3/20	-26.8	-22.7	-4.1
6/20	19.3	15.1	4.2
9/20	5.5	4.9	0.6
12/20	20.2	16.1	4.1
3/21	5.0	3.6	1.4
6/21	5.4	5.4	0.0
9/21	-2.7	-0.4	-2.3
12/21	2.8	2.7	0.1
3/22	-7.7	-5.8	-1.9
6/22	-13.4	-14.3	0.9
9/22	-11.2	-9.3	-1.9
12/22	18.3	17.4	0.9
3/23	9.9	8.6	1.3

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



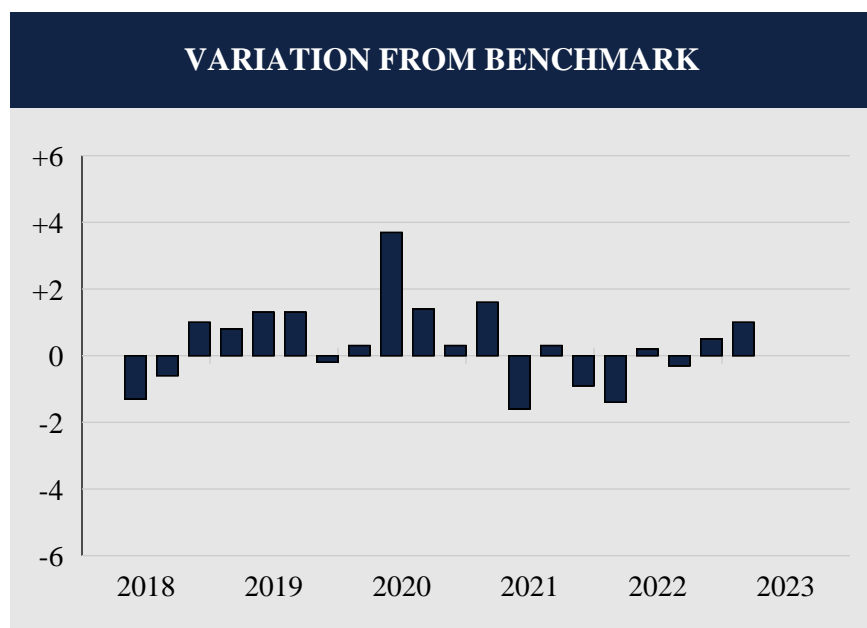
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	15.9	2.3	-9.0	9.7	0.8
(RANK)	(48)	(45)	(67)	(56)	(60)	(52)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

-----ANNUALIZED-----

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

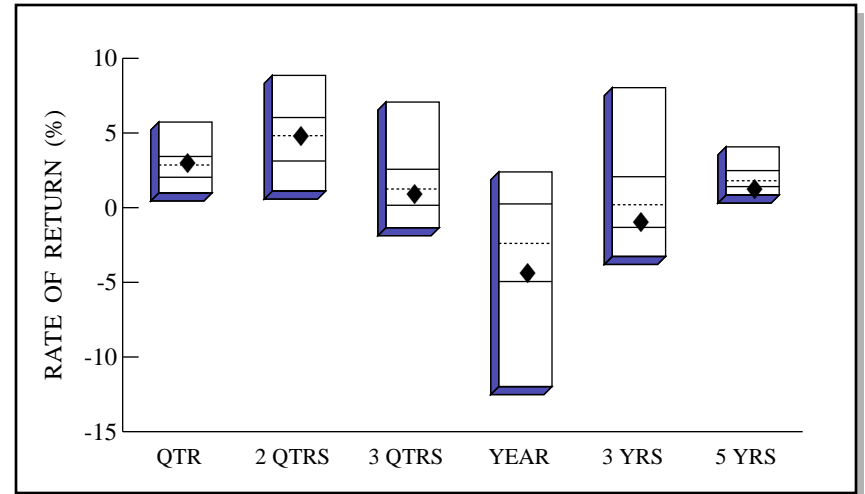
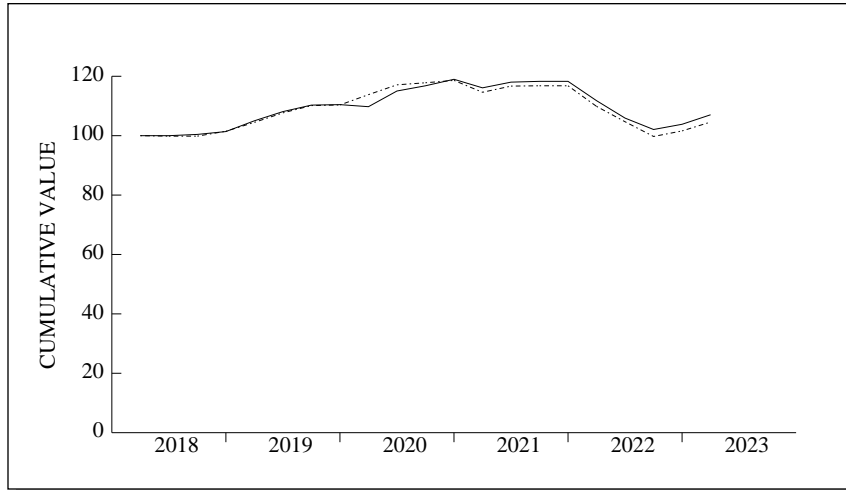


RATES OF RETURN

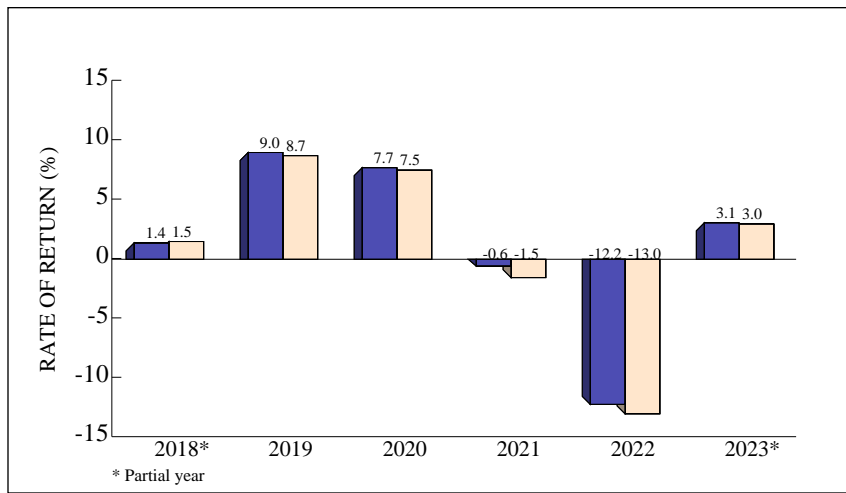
Date	Portfolio	Benchmark	Difference
6/18	-9.2	-7.9	-1.3
9/18	-1.5	-0.9	-0.6
12/18	-6.4	-7.4	1.0
3/19	10.8	10.0	0.8
6/19	2.0	0.7	1.3
9/19	-2.8	-4.1	1.3
12/19	11.7	11.9	-0.2
3/20	-23.3	-23.6	0.3
6/20	21.9	18.2	3.7
9/20	11.1	9.7	1.4
12/20	20.1	19.8	0.3
3/21	3.9	2.3	1.6
6/21	3.5	5.1	-1.6
9/21	-7.7	-8.0	0.3
12/21	-2.1	-1.2	-0.9
3/22	-8.3	-6.9	-1.4
6/22	-11.1	-11.3	0.2
9/22	-11.7	-11.4	-0.3
12/22	10.3	9.8	0.5
3/23	5.0	4.0	1.0

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

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

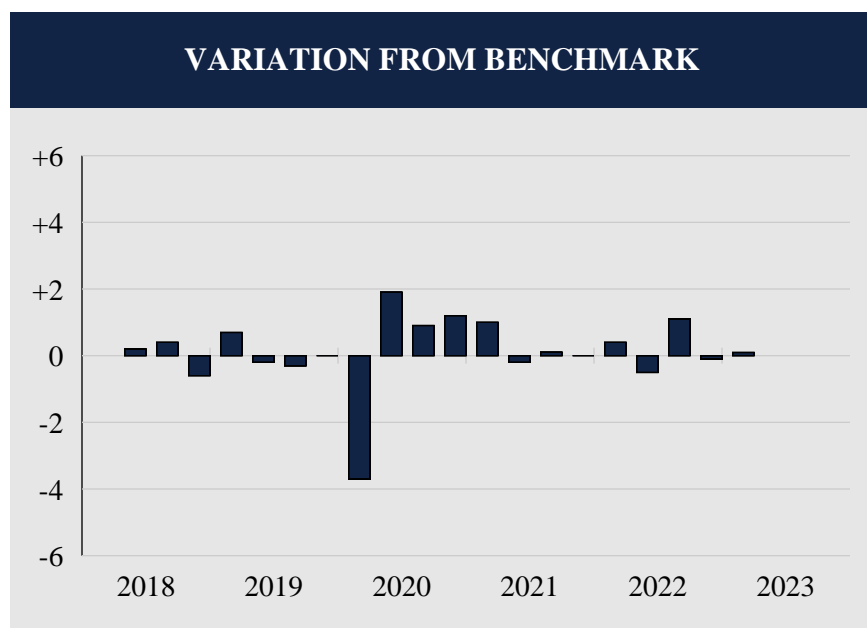


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	4.9	1.0	-4.2	-0.8	1.4
(RANK)	(40)	(48)	(54)	(63)	(68)	(77)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	0.0	-0.2	0.2
9/18	0.4	0.0	0.4
12/18	1.0	1.6	-0.6
3/19	3.6	2.9	0.7
6/19	2.9	3.1	-0.2
9/19	2.0	2.3	-0.3
12/19	0.2	0.2	0.0
3/20	-0.6	3.1	-3.7
6/20	4.8	2.9	1.9
9/20	1.5	0.6	0.9
12/20	1.9	0.7	1.2
3/21	-2.4	-3.4	1.0
6/21	1.6	1.8	-0.2
9/21	0.2	0.1	0.1
12/21	0.0	0.0	0.0
3/22	-5.5	-5.9	0.4
6/22	-5.2	-4.7	-0.5
9/22	-3.7	-4.8	1.1
12/22	1.8	1.9	-0.1
3/23	3.1	3.0	0.1

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.

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
AMERICAN FUNDS - GROWTH PORTFOLIO
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's American Funds Growth Portfolio portfolio was valued at \$4,269,280, representing an increase of \$351,144 from the December quarter's ending value of \$3,918,136. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$351,144 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$351,144.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Funds Growth Portfolio portfolio gained 9.2%, which was 1.8% better than the 75% S&P 500 / 25% ACWI Ex-US' return of 7.4% and ranked in the 24th percentile of the Global Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	9.2	----	----	----	----	16.3
<i>GLOBAL EQUITY RANK</i>	(24)	----	----	----	----	(64)
Total Portfolio - Net	9.0	----	----	----	----	15.9
75 S&P / 25 ACWIxUS	7.4	10.2	-6.8	17.1	9.2	17.4
Global Equity - Gross	9.2	----	----	----	----	16.3
<i>GLOBAL EQUITY RANK</i>	(24)	----	----	----	----	(64)
75 S&P / 25 ACWIxUS	7.4	10.2	-6.8	17.1	9.2	17.4

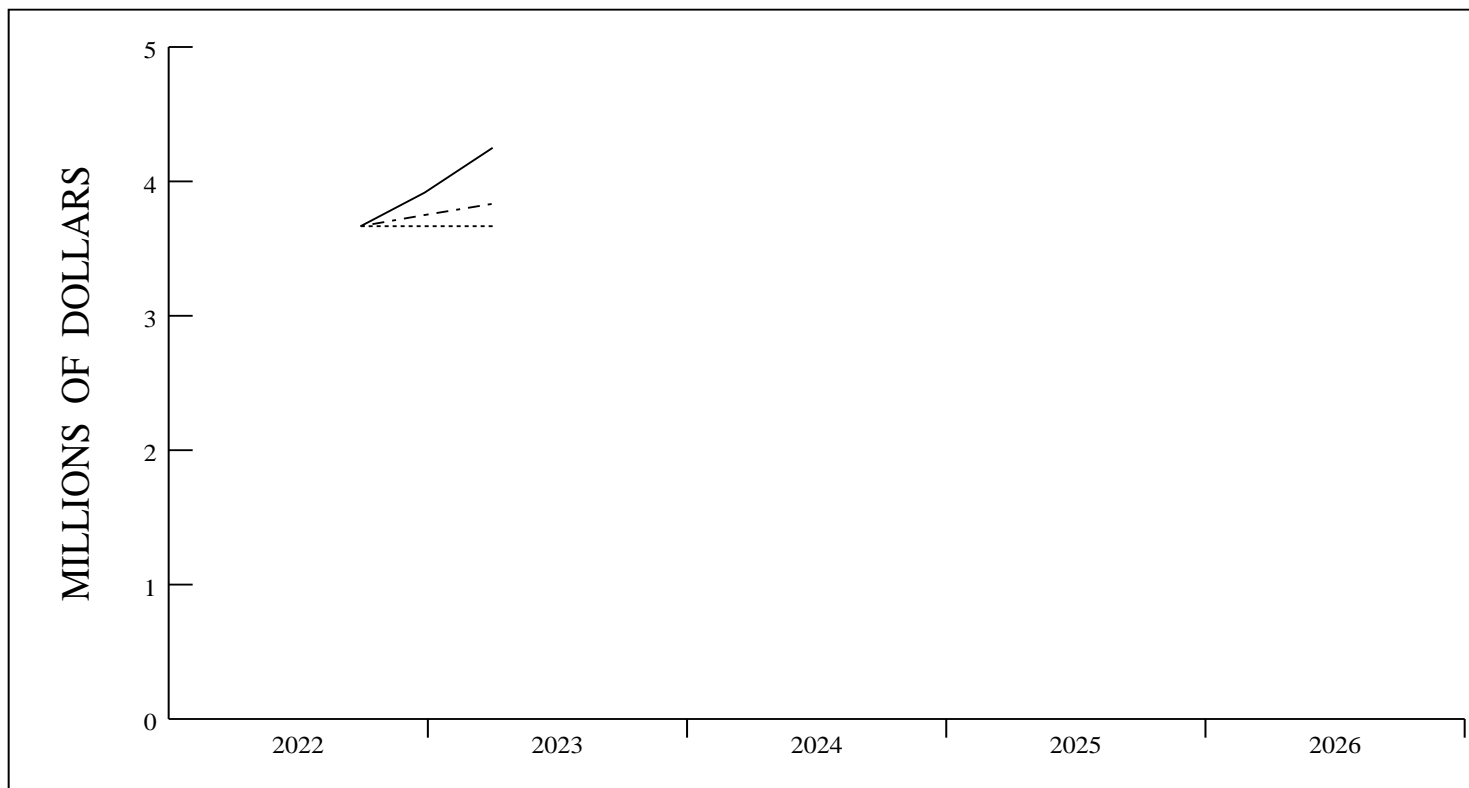
ASSET ALLOCATION

Global Equity	100.0%	\$ 4,269,280
Total Portfolio	100.0%	\$ 4,269,280

INVESTMENT RETURN

Market Value 12/2022	\$ 3,918,136
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	351,144
Market Value 3/2023	\$ 4,269,280

INVESTMENT GROWTH

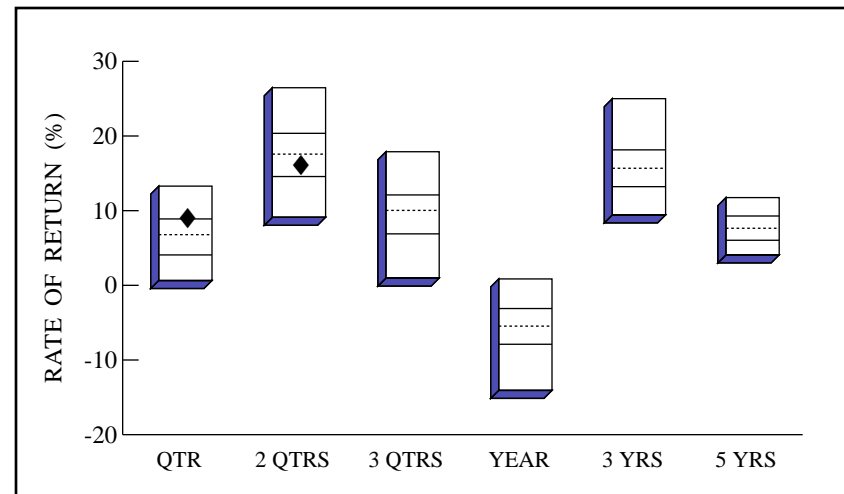
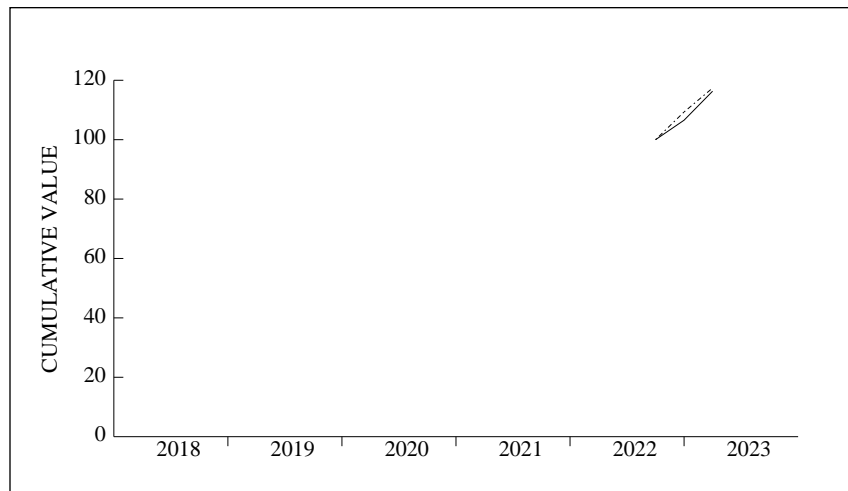


————	ACTUAL RETURN
-----	8.5%
.....	0.0%

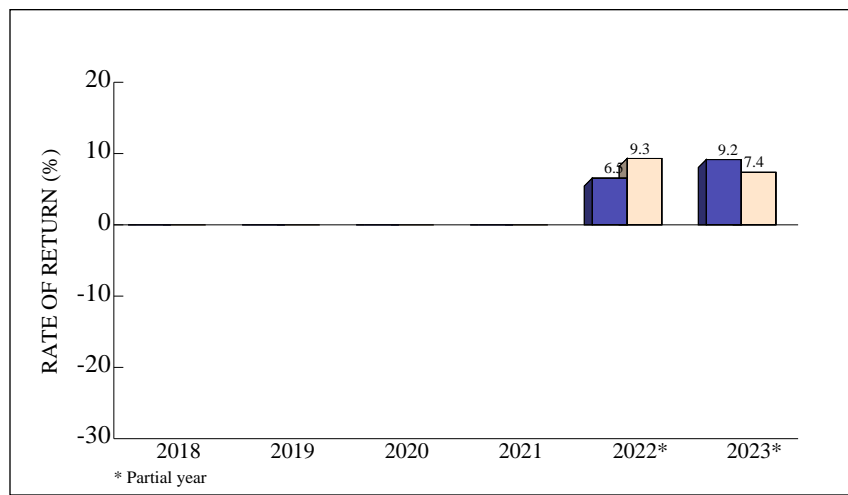
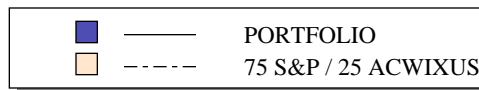
VALUE ASSUMING	
8.5% RETURN	\$ 3,837,378

	LAST QUARTER	PERIOD 9/22 - 3/23
BEGINNING VALUE	\$ 3,918,136	\$ 3,684,001
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	351,144	585,279
ENDING VALUE	\$ 4,269,280	\$ 4,269,280
INCOME	0	353,749
CAPITAL GAINS (LOSSES)	351,144	231,530
INVESTMENT RETURN	351,144	585,279

TOTAL RETURN COMPARISONS



Global Equity Universe



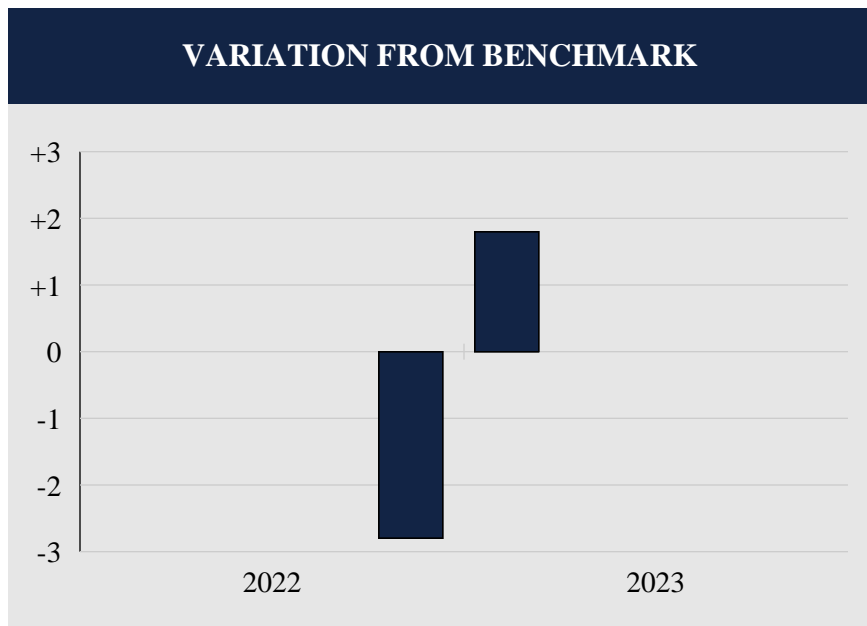
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.2	16.3	----	----	----	----
(RANK)	(24)	(64)	----	----	----	----
5TH %ILE	13.3	26.5	17.9	0.9	25.0	11.7
25TH %ILE	8.9	20.4	12.1	-3.1	18.2	9.3
MEDIAN	6.8	17.6	10.0	-5.5	15.7	7.6
75TH %ILE	4.1	14.6	6.9	-7.9	13.2	6.0
95TH %ILE	0.6	9.1	1.0	-14.1	9.4	4.1
75 S&P / 25 ACWIXUS		17.4	10.2	-6.8	17.1	9.2

Global Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.5	9.3	-2.8
3/23	9.2	7.4	1.8

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
JOHN HANCOCK - BALANCED FUND A
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

As of March 31st, 2023, the Community Foundation of the Dan River Region's John Hancock Balanced Fund A account was valued at \$909,394, a \$41,199 increase over the December quarter's ending value of \$868,195. Last quarter, the Fund recorded no net contributions or withdrawals and posted \$41,199 in net investment returns. Total net investment return was the result of income receipts, which totaled \$3,033 and \$38,166 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the John Hancock Balanced Fund A portfolio returned 5.0%, which was 0.7% below the 60% S&P 500 / 40% Aggregate Index's return of 5.7% and ranked in the 53rd percentile of the Balanced Fund universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/22
Total Portfolio - Gross	5.0	----	----	----	----	11.4
<i>BALANCED FUND RANK</i>	(53)	----	----	----	----	(63)
Total Portfolio - Net	4.7	----	----	----	----	10.8
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	11.4
Balanced Fund - Gross	5.0	----	----	----	----	11.4
<i>BALANCED FUND RANK</i>	(53)	----	----	----	----	(63)
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	11.4

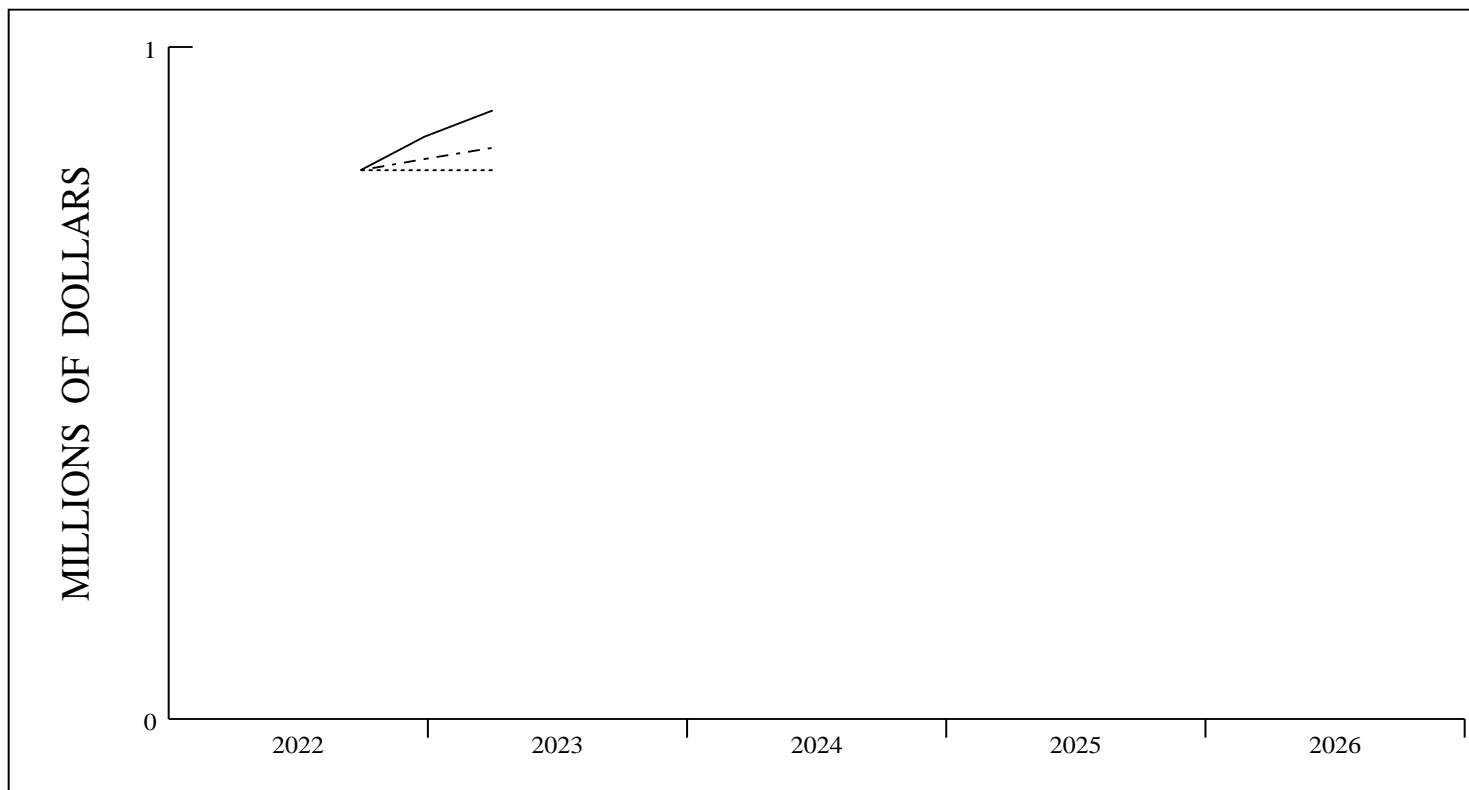
ASSET ALLOCATION

Balanced	100.0%	\$ 909,394
Total Portfolio	100.0%	\$ 909,394

INVESTMENT RETURN

Market Value 12/2022	\$ 868,195
Contribs / Withdrawals	0
Income	3,033
Capital Gains / Losses	38,166
Market Value 3/2023	\$ 909,394

INVESTMENT GROWTH

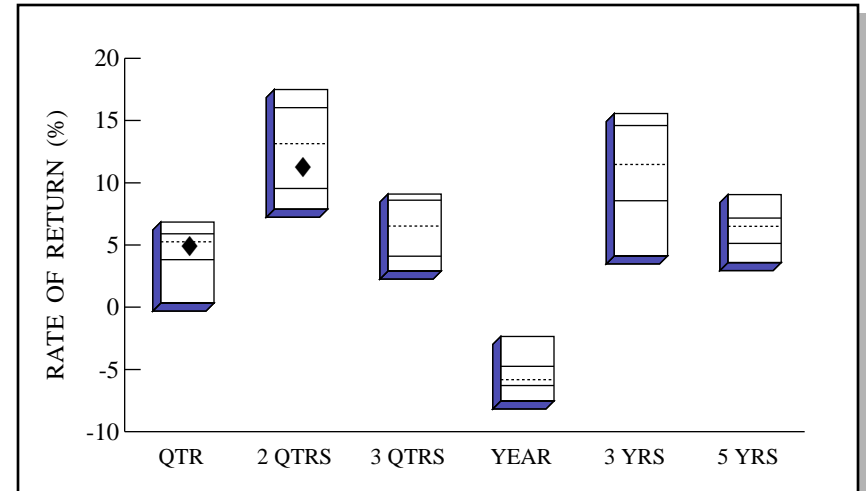
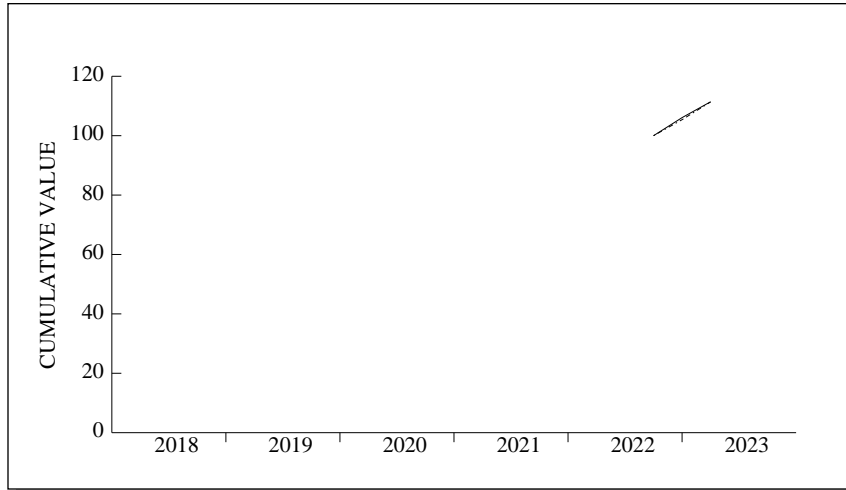


————	ACTUAL RETURN
-----	8.5%
.....	0.0%

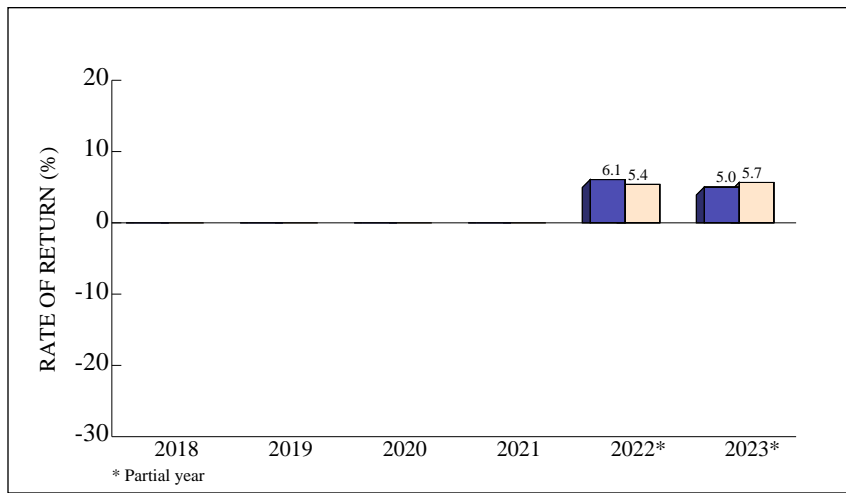
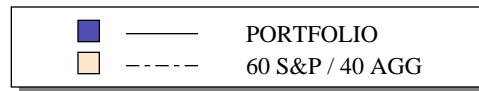
VALUE ASSUMING	
8.5% RETURN	\$ 854,796

	LAST QUARTER	PERIOD 9/22 - 3/23
BEGINNING VALUE	\$ 868,195	\$ 820,630
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	41,199	88,764
ENDING VALUE	<u>\$ 909,394</u>	<u>\$ 909,394</u>
INCOME	3,033	7,715
CAPITAL GAINS (LOSSES)	38,166	81,049
INVESTMENT RETURN	<u>41,199</u>	<u>88,764</u>

TOTAL RETURN COMPARISONS



Balanced Fund Universe



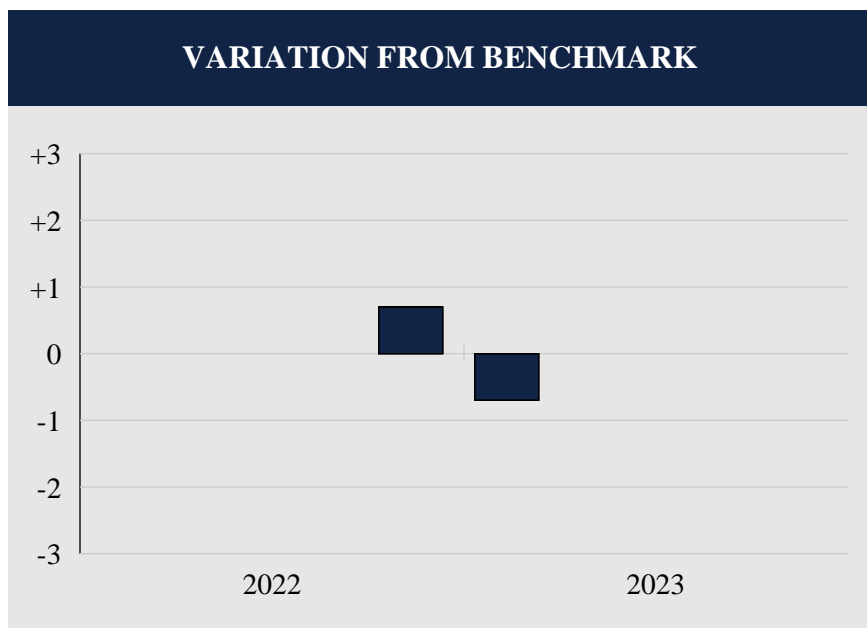
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	11.4	---	---	---	---
(RANK)	(53)	(63)	---	---	---	---
5TH %ILE	6.8	17.5	9.1	-2.4	15.6	9.1
25TH %ILE	5.9	16.0	8.6	-4.8	14.6	7.2
MEDIAN	5.3	13.2	6.5	-5.8	11.5	6.5
75TH %ILE	3.8	9.6	4.1	-6.3	8.6	5.1
95TH %ILE	0.3	7.9	2.9	-7.5	4.1	3.6
60/40	5.7	11.4	6.1	-6.3	9.9	7.3

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/22	6.1	5.4	0.7
3/23	5.0	5.7	-0.7

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
PEREGRINE - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Peregrine Large Cap Growth portfolio was valued at \$1,156,780, representing an increase of \$137,288 from the December quarter's ending value of \$1,019,492. Last quarter, the Fund posted withdrawals totaling \$813, which partially offset the portfolio's net investment return of \$138,101. Income receipts totaling \$1,252 plus net realized and unrealized capital gains of \$136,849 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Peregrine Large Cap Growth portfolio returned 13.6%, which was 0.8% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 38th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -16.4%, which was 5.5% below the benchmark's -10.9% return, ranking in the 90th percentile. Since December 2019, the portfolio returned 4.1% annualized and ranked in the 92nd percentile. The Russell 1000 Growth returned an annualized 11.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.9% of the total portfolio (\$1.1 million), while cash & equivalents totaled 1.1% (\$12,594).

EQUITY ANALYSIS

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

The portfolio's underperformance against the Russell 1000 Growth Index last quarter could mainly be explained by negative allocation effects. The underweight Information Technology sector was a major headwind and was the primary contributor to underperformance. Consumer Discretionary further dragged down returns, finishing considerably below the benchmark and combining with Information Technology for over two-fifths of total concentration. Performance elsewhere was sound, and heavier weights to the outperforming Financials and Health Care sectors may have helped close the 80-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	13.6	17.2	-16.4	6.7	----	4.1
<i>LARGE CAP GROWTH RANK</i>	(38)	(4)	(90)	(98)	----	(92)
Total Portfolio - Net	13.4	16.7	-17.0	6.1	----	3.5
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	11.7
Large Cap Equity - Gross	13.8	17.6	-16.3	7.0	----	4.3
<i>LARGE CAP GROWTH RANK</i>	(36)	(3)	(90)	(98)	----	(90)
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	11.7

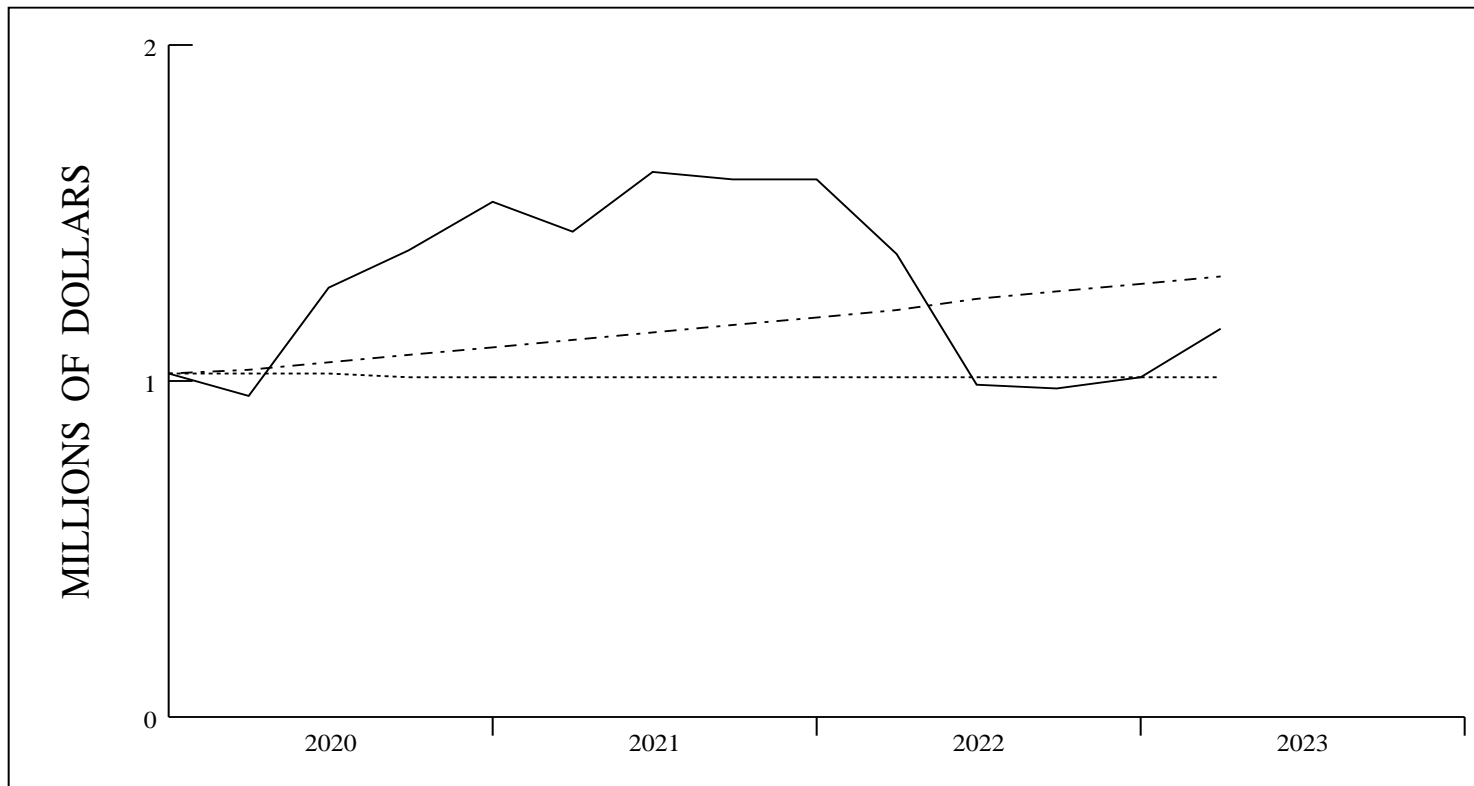
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 1,144,186
Cash	1.1%	12,594
Total Portfolio	100.0%	\$ 1,156,780

INVESTMENT RETURN

Market Value 12/2022	\$ 1,019,492
Contribs / Withdrawals	-813
Income	1,252
Capital Gains / Losses	136,849
Market Value 3/2023	\$ 1,156,780

INVESTMENT GROWTH

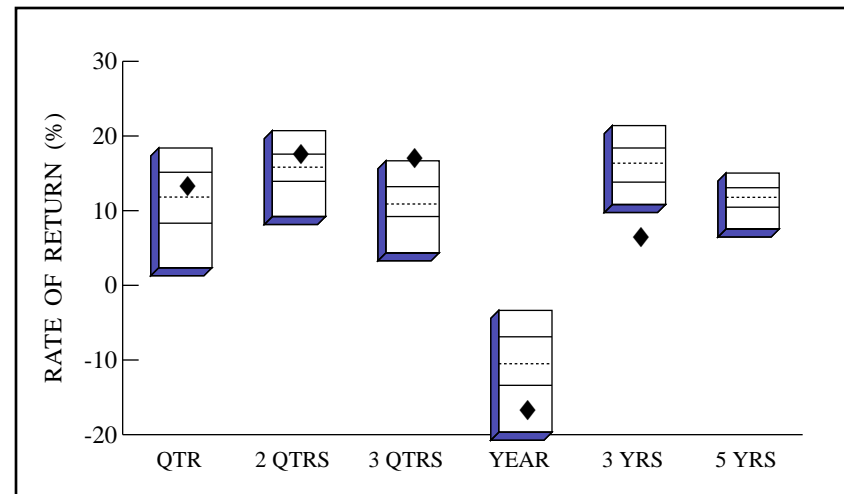
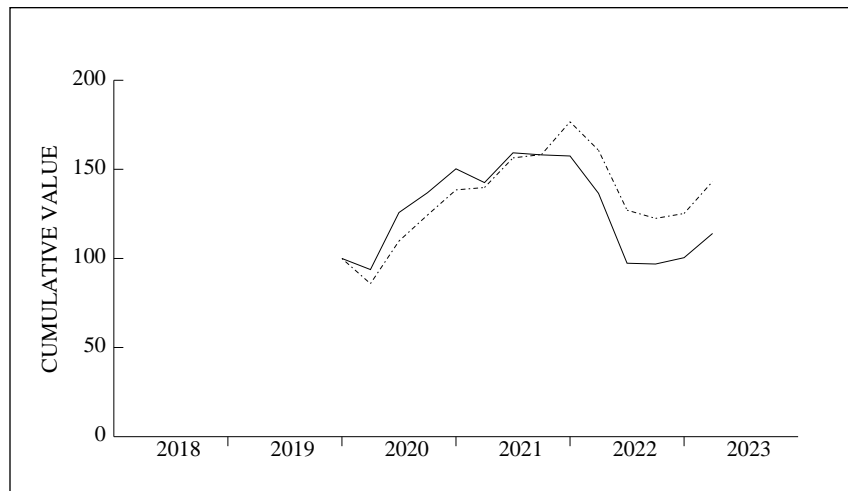


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

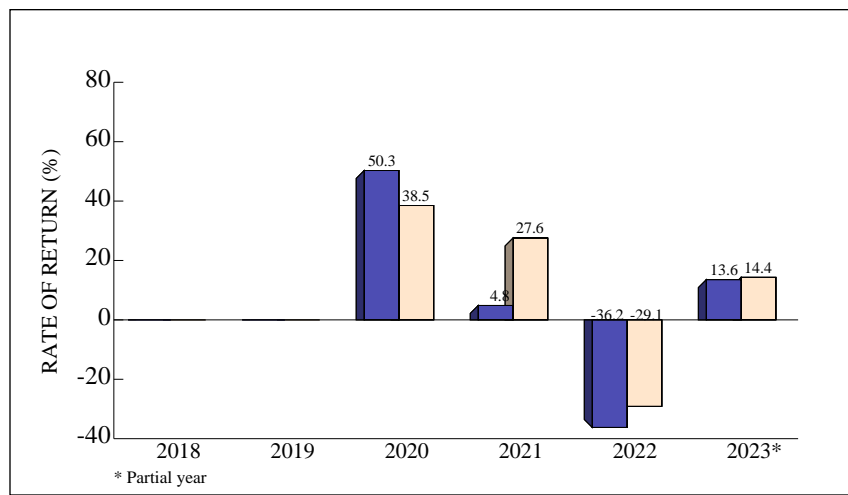
VALUE ASSUMING
 8.5% RETURN \$ 1,320,671

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	\$ 1,019,492	\$ 1,023,722
NET CONTRIBUTIONS	-813	- 12,101
<u>INVESTMENT RETURN</u>	<u>138,101</u>	<u>145,159</u>
ENDING VALUE	\$ 1,156,780	\$ 1,156,780
INCOME	1,252	10,700
<u>CAPITAL GAINS (LOSSES)</u>	<u>136,849</u>	<u>134,459</u>
INVESTMENT RETURN	138,101	145,159

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

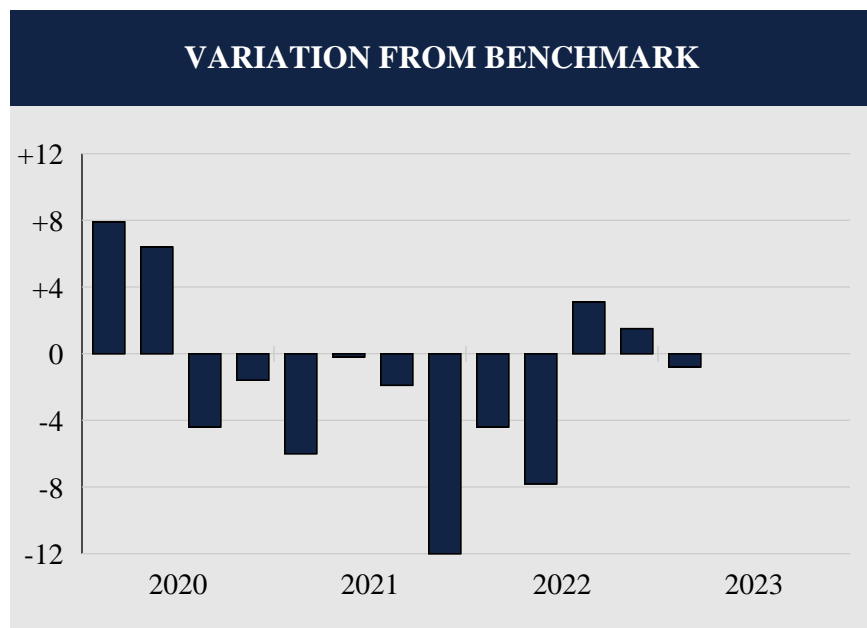


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.6	17.7	17.2	-16.4	6.7	---
(RANK)	(38)	(24)	(4)	(90)	(98)	---
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

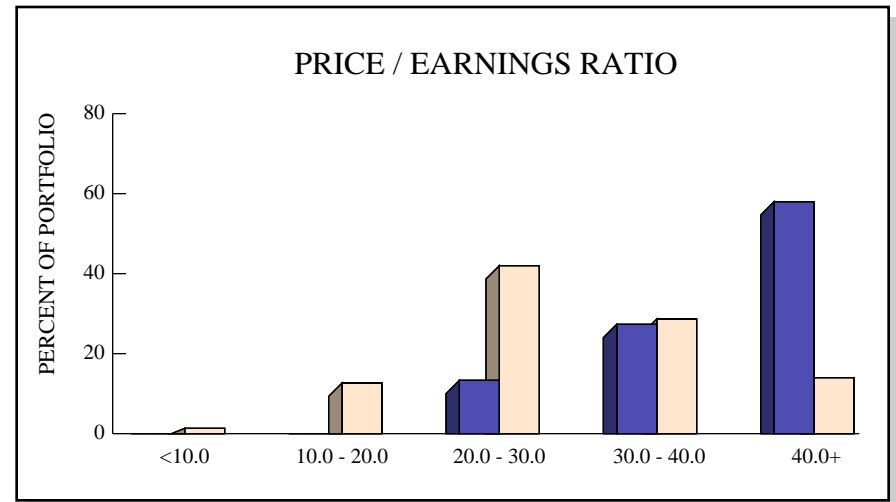
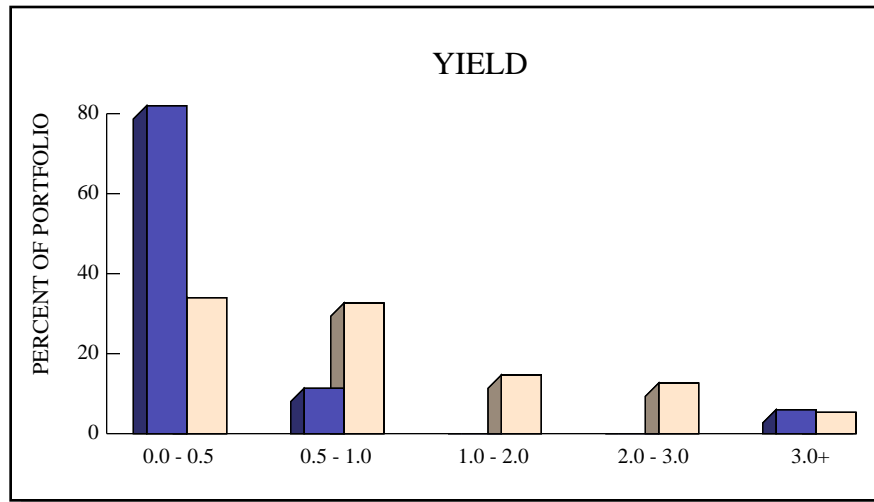
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



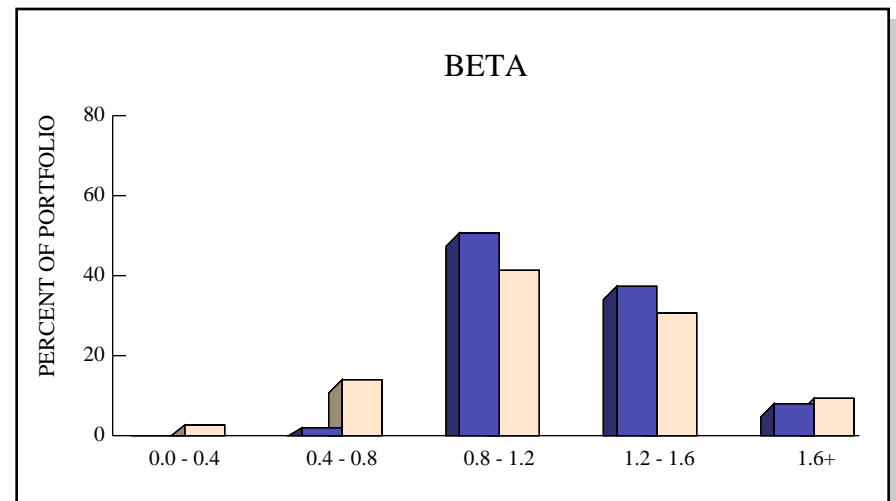
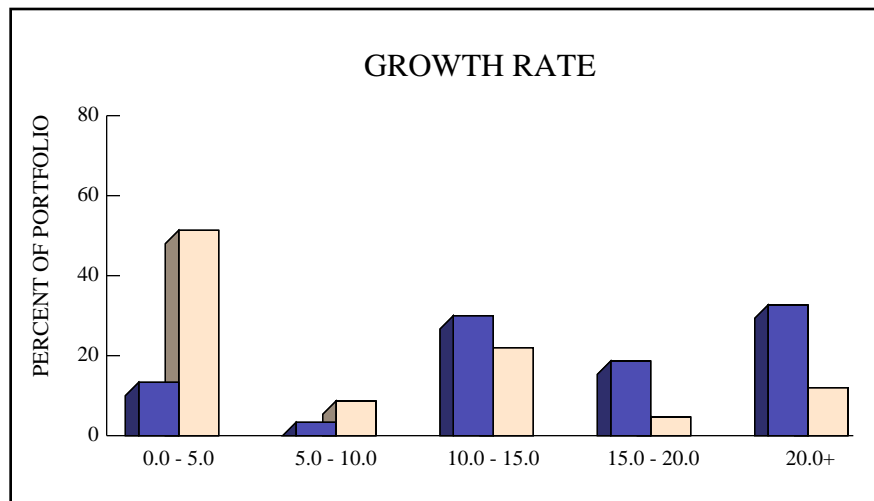
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-6.2	-14.1	7.9
6/20	34.2	27.8	6.4
9/20	8.8	13.2	-4.4
12/20	9.8	11.4	-1.6
3/21	-5.1	0.9	-6.0
6/21	11.7	11.9	-0.2
9/21	-0.7	1.2	-1.9
12/21	-0.4	11.6	-12.0
3/22	-13.4	-9.0	-4.4
6/22	-28.7	-20.9	-7.8
9/22	-0.5	-3.6	3.1
12/22	3.7	2.2	1.5
3/23	13.6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

Total Quarters Observed	13
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	9
Batting Average	.308

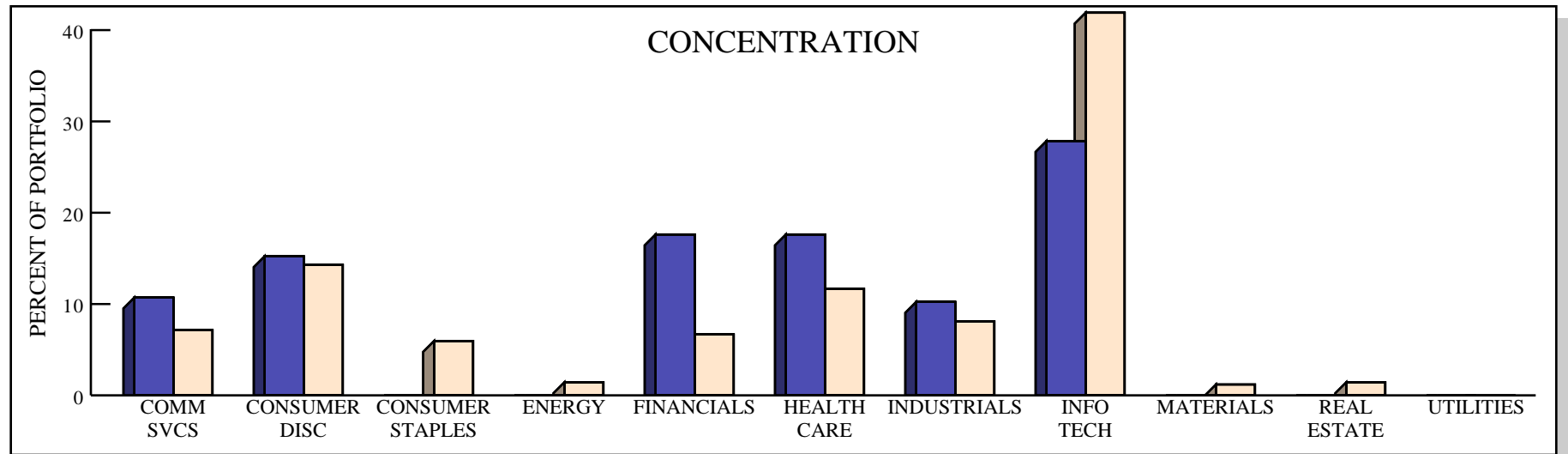
STOCK CHARACTERISTICS



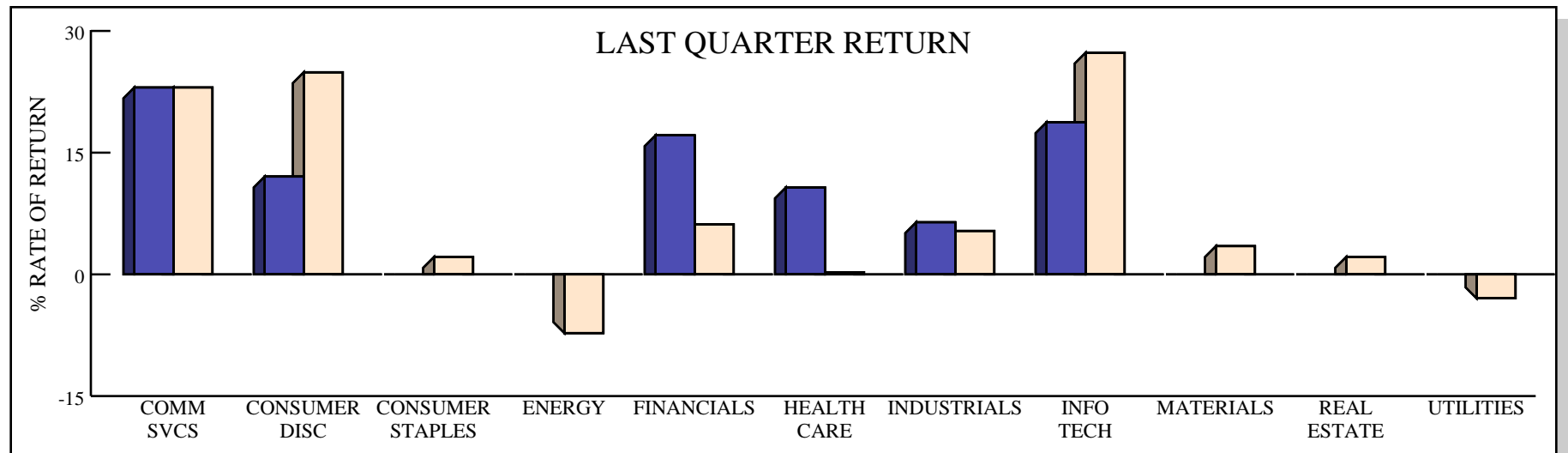
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	0.3%	18.3%	53.9	1.23
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12



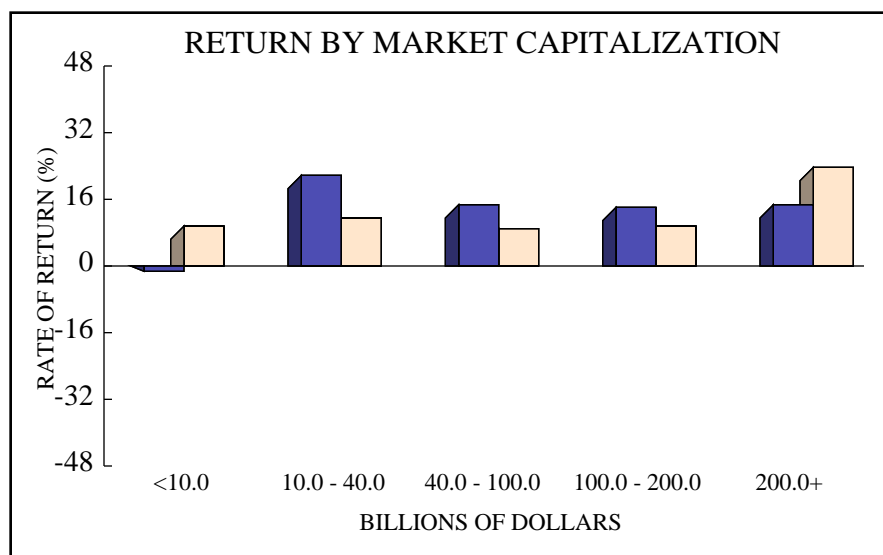
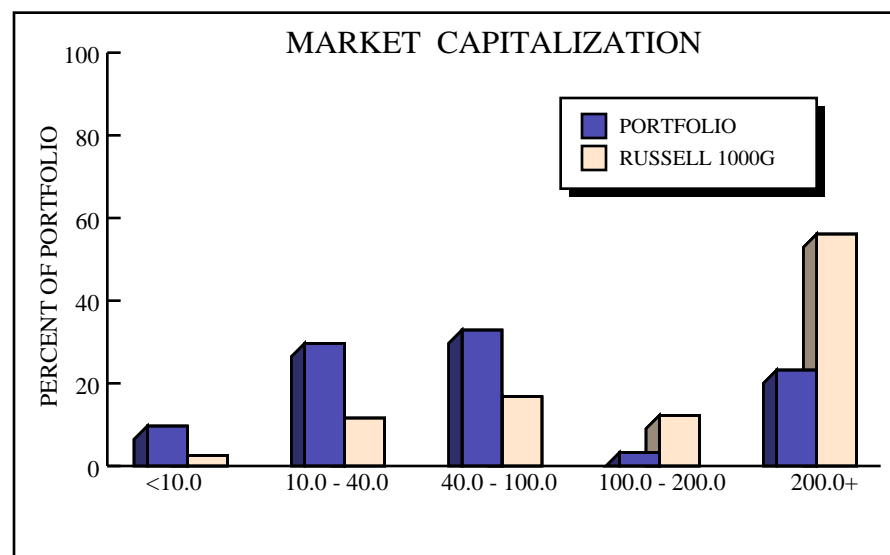
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 81,806	7.15%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	ARES MANAGEMENT CORP	70,340	6.15%	23.2%	Financials	24.5 B
3	DEXCOM INC	64,828	5.67%	2.6%	Health Care	44.9 B
4	ALPHABET INC	59,852	5.23%	17.6%	Communication Services	709.4 B
5	VISA INC	55,914	4.89%	8.7%	Financials	464.0 B
6	HEICO CORP	51,483	4.50%	11.4%	Industrials	9.3 B
7	SERVICENOW INC	49,260	4.31%	19.7%	Information Technology	93.9 B
8	MASTERCARD INC	47,970	4.19%	4.7%	Financials	346.4 B
9	WORKDAY INC	47,091	4.12%	23.4%	Information Technology	53.5 B
10	COSTAR GROUP INC	42,756	3.74%	-10.9%	Industrials	28.0 B

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
HARBOURVEST - DOVER ST. IX CAYMAN
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's HarbourVest Dover St. IX Cayman portfolio was valued at \$967,230, representing an increase of \$5,495 from the December quarter's ending value of \$961,735. Last quarter, the Fund posted net contributions totaling \$5,495, without recording any net investment return.

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 -3.5%, which was 1.1% above the benchmark's -4.6% performance. Since December 2017, the portfolio returned 20.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	0.0	0.0	-3.5	19.4	19.3	20.2
Total Portfolio - Net	0.0	0.0	-3.9	18.3	17.8	18.5
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	15.0
Private Equity - Gross	0.0	0.0	-3.5	19.4	19.3	20.2
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	15.0

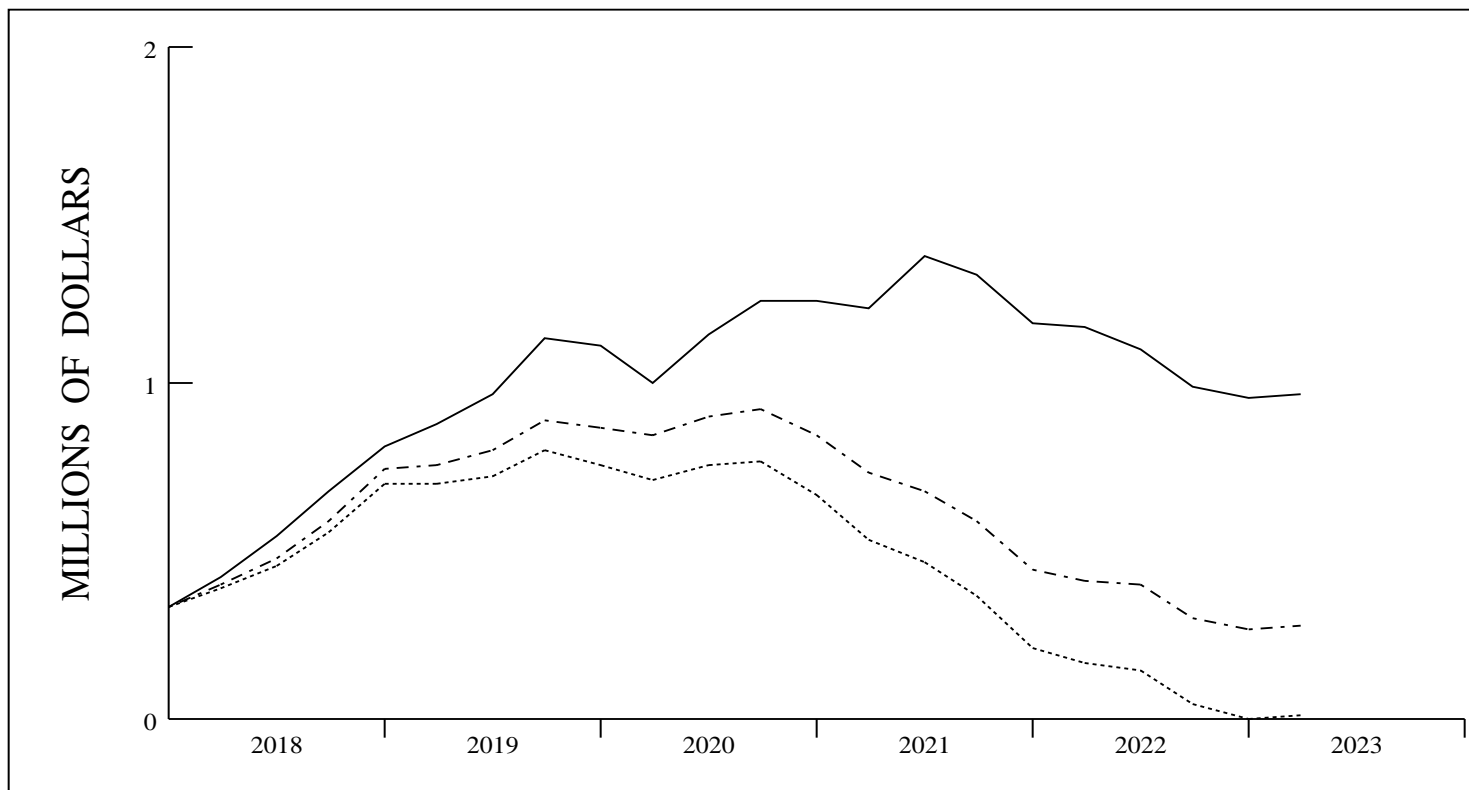
ASSET ALLOCATION

Private Equity	100.0%	\$ 967,230
Total Portfolio	100.0%	\$ 967,230

INVESTMENT RETURN

Market Value 12/2022	\$ 961,735
Contribs / Withdrawals	5,495
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 967,230

INVESTMENT GROWTH



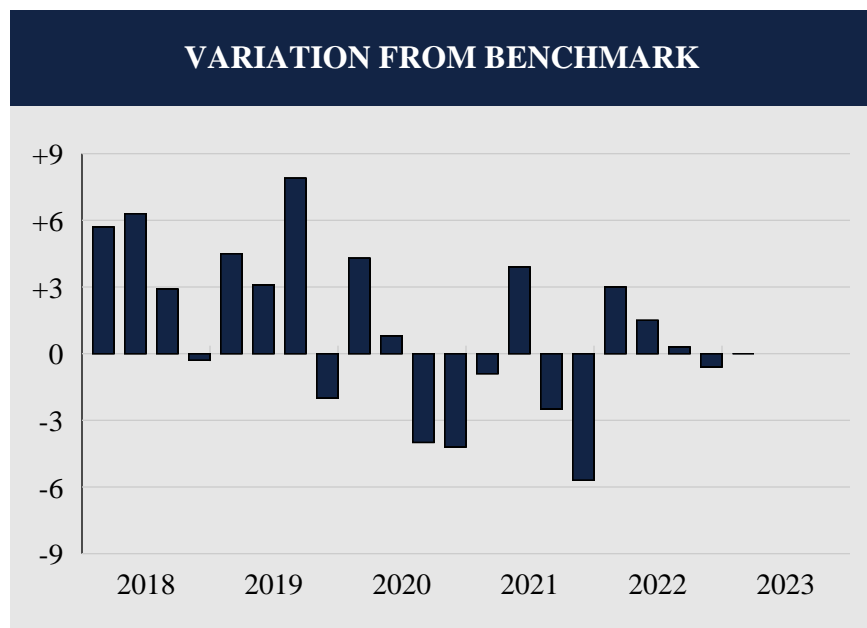
—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 286,766

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	\$ 961,735	\$ 339,067
NET CONTRIBUTIONS	5,495	-323,740
INVESTMENT RETURN	0	951,903
ENDING VALUE	\$ 967,230	\$ 967,230
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	951,903
INVESTMENT RETURN	0	951,903

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	8.5	2.8	5.7
6/18	11.6	5.3	6.3
9/18	6.7	3.8	2.9
12/18	-2.3	-2.0	-0.3
3/19	9.3	4.8	4.5
6/19	6.5	3.4	3.1
9/19	9.2	1.3	7.9
12/19	1.8	3.8	-2.0
3/20	-5.8	-10.1	4.3
6/20	10.2	9.4	0.8
9/20	7.8	11.8	-4.0
12/20	8.0	12.2	-4.2
3/21	9.1	10.0	-0.9
6/21	18.7	14.8	3.9
9/21	3.5	6.0	-2.5
12/21	0.0	5.7	-5.7
3/22	2.7	-0.3	3.0
6/22	-3.5	-5.0	1.5
9/22	0.0	-0.3	0.3
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

HarbourVest Dover Street IX Cayman Fund

March 31, 2023

Market Value	\$ 967,230	Last Statement Date: 9/30/2022
Capital Commitment	\$ 1,500,000	100.0%
Remaining Commitment	\$ 180,000	12.0%
Net Gain/(Loss)	\$ 987,339	
Net IRR Since Inception	27.58%	

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)
3/30/2021	\$ -	0.00%	\$ (75,361)
5/27/2021	\$ -	0.00%	\$ (69,046)
7/30/2021	\$ 30,000	2.00%	\$ (30,000)
8/31/2021	\$ -	0.00%	\$ (50,232)
9/30/2021	\$ -	0.00%	\$ (43,229)
11/2/2021	\$ -	0.00%	\$ (79,937)
11/30/2021	\$ 15,000	1.00%	\$ (31,400)
12/29/2021	\$ -	0.00%	\$ (54,459)
2/10/2022	\$ 15,000	1.00%	\$ (26,690)
3/16/2022	\$ -	0.00%	\$ (25,115)
6/17/2022	\$ 15,000	1.00%	\$ (37,586)
8/11/2022	\$ -	0.00%	\$ (72,194)
9/27/2022	\$ -	0.00%	\$ (31,401)
11/16/2022	\$ 30,000	2.00%	\$ (41,937)
12/28/2022	\$ -	0.00%	\$ (24,509)
3/21/2023	\$ 15,000	0.01	\$ (9,505)
Total	\$ 1,320,000	88.00%	\$ (1,340,109)

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
TIFF ADVISORY SERVICES - SECONDARY PARTNERS II
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's TIFF Advisory Services Secondary Partners II portfolio was valued at \$21,207, equal to the December ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -9.5%, which was 4.9% below the benchmark's -4.6% performance. Since March 2018, the account returned 5.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-8.2	-9.5	7.1	5.1
Total Portfolio - Net	0.0	-8.8	-10.4	4.6	2.4
Cambridge PE	0.0	0.4	-4.6	22.7	15.2
Private Equity - Gross	0.0	-8.2	-9.5	7.1	5.1
Cambridge PE	0.0	0.4	-4.6	22.7	15.2

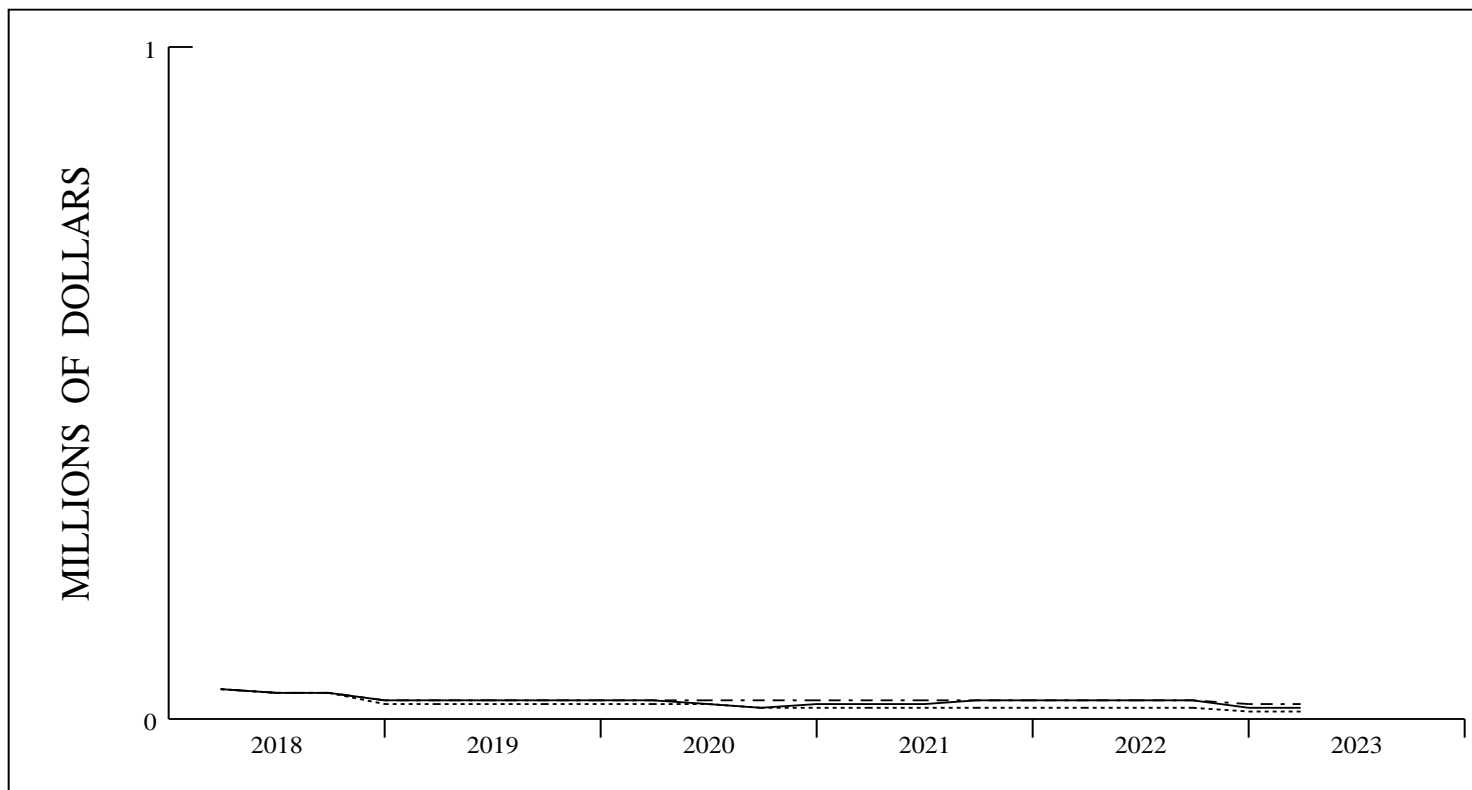
ASSET ALLOCATION

Private Equity	100.0%	\$ 21,207
Total Portfolio	100.0%	\$ 21,207

INVESTMENT RETURN

Market Value 12/2022	\$ 21,207
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 21,207

INVESTMENT GROWTH



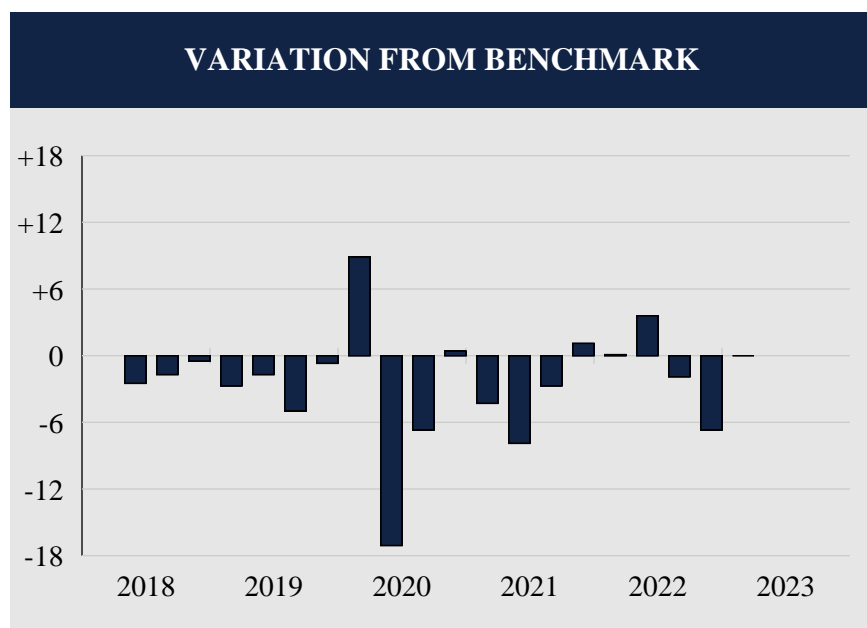
—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 27,570

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 21,207	\$ 49,367
NET CONTRIBUTIONS	0	- 34,949
INVESTMENT RETURN	0	6,789
ENDING VALUE	\$ 21,207	\$ 21,207
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	6,789
INVESTMENT RETURN	0	6,789

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	2.8	5.3	-2.5
9/18	2.1	3.8	-1.7
12/18	-2.5	-2.0	-0.5
3/19	2.1	4.8	-2.7
6/19	1.7	3.4	-1.7
9/19	-3.7	1.3	-5.0
12/19	3.1	3.8	-0.7
3/20	-1.2	-10.1	8.9
6/20	-7.7	9.4	-17.1
9/20	5.1	11.8	-6.7
12/20	12.6	12.2	0.4
3/21	5.7	10.0	-4.3
6/21	6.9	14.8	-7.9
9/21	3.3	6.0	-2.7
12/21	6.8	5.7	1.1
3/22	-0.2	-0.3	0.1
6/22	-1.4	-5.0	3.6
9/22	-2.2	-0.3	-1.9
12/22	-6.1	0.6	-6.7
3/23	0.0	0.0	0.0

TIFF Secondary Partners
March 31, 2023

Market Value	\$	21,207	Last Statement Date: 12/31/2022
Initial Commitment	\$	500,000	100.00%
Remaining Commitment	\$	117,500	23.50%
Gain/(Loss)	\$	416,732	
IRR Since Inception		17.86%	

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

Valuations are provided by TIFF based on current market conditions.

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

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
METROPOLITAN REAL ESTATE - 2008 EQUITY DISTRESSED
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Metropolitan Real Estate 2008 Equity Distressed portfolio was valued at \$814, equal to the December ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -34.0%, which was 30.0% below the benchmark's -4.0% performance. Since March 2018, the account returned -9.0% on an annualized basis, while the Dow Jones Credit Suisse Distressed (Event Driven) returned an annualized 1.9% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Metropolitan Distressed Co-Investment Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-8.5	-34.0	-15.8	-9.0
Total Portfolio - Net	0.0	-13.5	-38.7	-20.1	-12.5
DJCS Distressed	1.5	0.7	-4.0	8.0	1.9
Hedge Funds - Gross	0.0	-8.5	-34.0	-15.8	-9.0
DJCS Distressed	1.5	0.7	-4.0	8.0	1.9

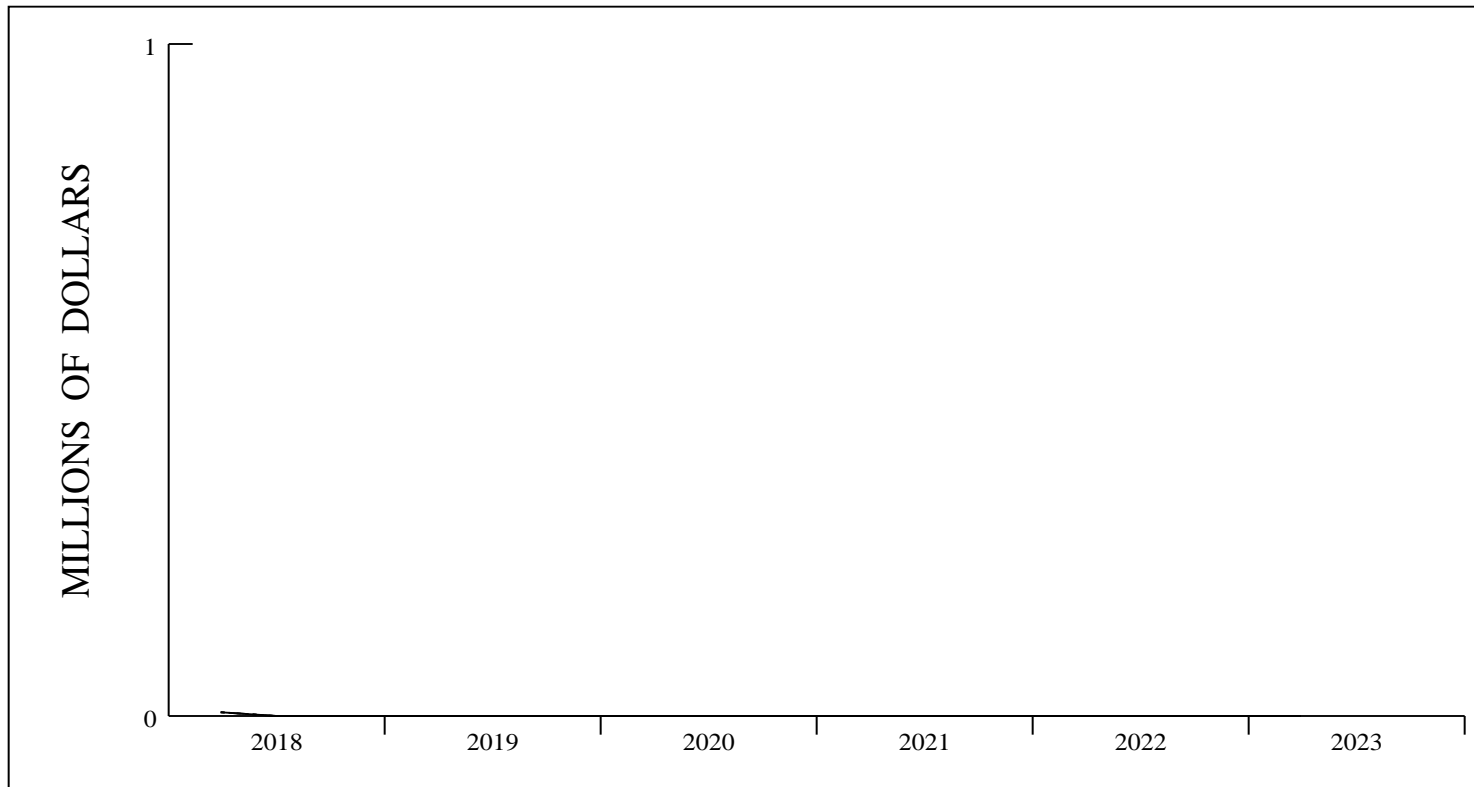
ASSET ALLOCATION

Hedge Funds	100.0%	\$ 814
Total Portfolio	100.0%	\$ 814

INVESTMENT RETURN

Market Value 12/2022	\$ 814
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 814

INVESTMENT GROWTH

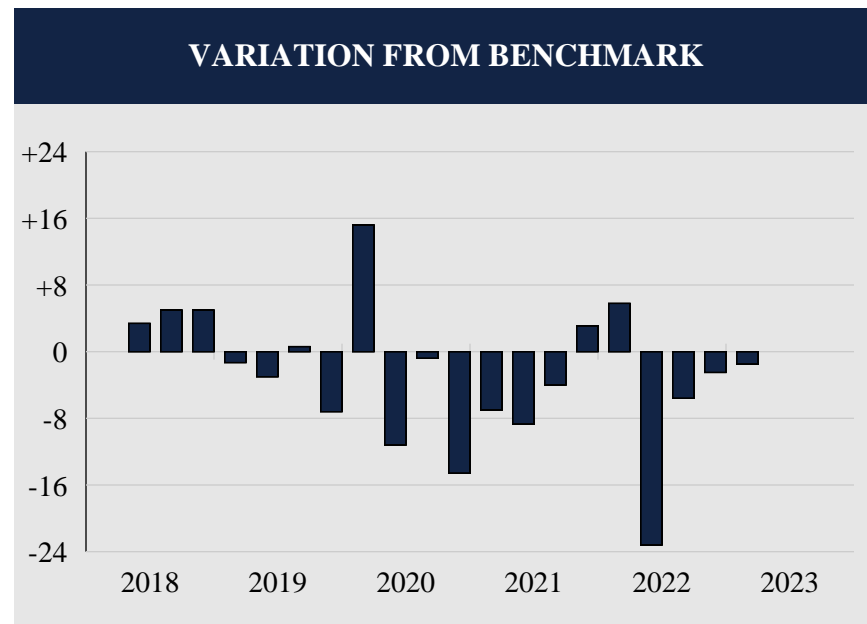


——	ACTUAL RETURN
-----	8.5%
.....	0.0%

VALUE ASSUMING		
8.5% RETURN	\$	1,959

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 814	\$ 8,306
NET CONTRIBUTIONS	0	- 7,380
INVESTMENT RETURN	0	-112
ENDING VALUE	\$ 814	\$ 814
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-112
INVESTMENT RETURN	0	-112

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: DOW JONES CREDIT SUISSE DISTRESSED (EVENT DRIVEN)



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	3.9	0.5	3.4
9/18	5.8	0.8	5.0
12/18	1.8	-3.2	5.0
3/19	0.9	2.2	-1.3
6/19	-1.5	1.5	-3.0
9/19	-2.9	-3.5	0.6
12/19	-5.9	1.3	-7.2
3/20	3.1	-12.1	15.2
6/20	-5.5	5.7	-11.2
9/20	0.6	1.4	-0.8
12/20	-5.4	9.2	-14.6
3/21	-0.8	6.2	-7.0
6/21	-4.7	4.0	-8.7
9/21	-3.2	0.8	-4.0
12/21	4.2	1.1	3.1
3/22	5.5	-0.3	5.8
6/22	-27.9	-4.7	-23.2
9/22	-5.1	0.5	-5.6
12/22	-3.7	-1.2	-2.5
3/23	0.0	1.5	-1.5

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

Metropolitan 2008 Distressed Co-Investment Fund, L.P.
March 31, 2023

Market Value	\$ 814	Last Statement Date: 12/31/2022
Capital Commitment	\$ 450,000	100.00%
Remaining Commitment	\$ 13,500	3.00%
Unrealized Gain/(Loss)	\$ 173,240	
Net IRR Since Inception	9.93%	

Date	Paid-in Capital	% of Commitment	Distributions
2008	\$ 122,625	27.25%	\$ -
2009	\$ 74,250	16.50%	\$ (27,910)
2010	\$ 60,750	13.50%	\$ (16,200)
2011	\$ 142,875	31.75%	\$ (29,250)
2012	\$ 36,000	8.00%	\$ (112,956)
2013	\$ -	-	\$ (170,194)
2014	\$ -	-	\$ (88,712)
1Q2015	\$ -	-	\$ (19,466)
2Q2015	\$ -	-	\$ (15,904)
3Q2015	\$ -	-	\$ (27,810)
4Q2015	\$ -	-	\$ (22,434)
1Q2016	\$ -	-	\$ (6,952)
2Q2016	\$ -	-	\$ (5,916)
3Q2016	\$ -	-	\$ (13,348)
4Q2016	\$ -	-	\$ (15,636)
1Q2017	\$ -	-	\$ (6,841)
2Q2017	\$ -	-	\$ (3,226)
3Q2017	\$ -	-	\$ (2,781)
4Q2017	\$ -	-	\$ (12,097)
1Q2018	\$ -	-	\$ (4,172)
2Q2018	\$ -	-	\$ (3,059)
3Q2018	\$ -	-	\$ (1,112)
3Q2019	\$ -	-	\$ (2,950)
Total	\$ 436,500	97.00%	\$ (608,926)

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
AMERICAN NATIONAL BANK AND TRUST CO - INVESTMENT MANAGEMENT ACCOUNT
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's American National Bank and Trust Co Investment Management Account portfolio was valued at \$4,569,964, representing an increase of \$125,215 from the December quarter's ending value of \$4,444,749. Last quarter, the Fund posted withdrawals totaling \$5,300, which partially offset the portfolio's net investment return of \$130,515. Income receipts totaling \$23,998 plus net realized and unrealized capital gains of \$106,517 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the American National Bank and Trust Co Investment Management Account portfolio returned 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 42nd percentile of the Broad Market Fixed Income universe. Over the trailing year, the portfolio returned -1.8%, which was 3.0% above the benchmark's -4.8% return, ranking in the 44th percentile. Since March 2018, the portfolio returned 1.6% annualized and ranked in the 66th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 97.1% of the total portfolio (\$4.4 million), while cash & equivalents totaled 2.9% (\$131,091).

BOND ANALYSIS

At the end of the quarter, nearly 15% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.21 years, less than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 2.49%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	0.8	-1.8	-0.7	1.6
<i>BROAD MARKET FIXED RANK</i>	(42)	(60)	(44)	(66)	(66)
Total Portfolio - Net	2.9	0.4	-2.2	-1.2	1.1
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9
Fixed Income - Gross	3.1	0.8	-1.8	-0.7	1.8
<i>BROAD MARKET FIXED RANK</i>	(40)	(61)	(44)	(66)	(48)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9

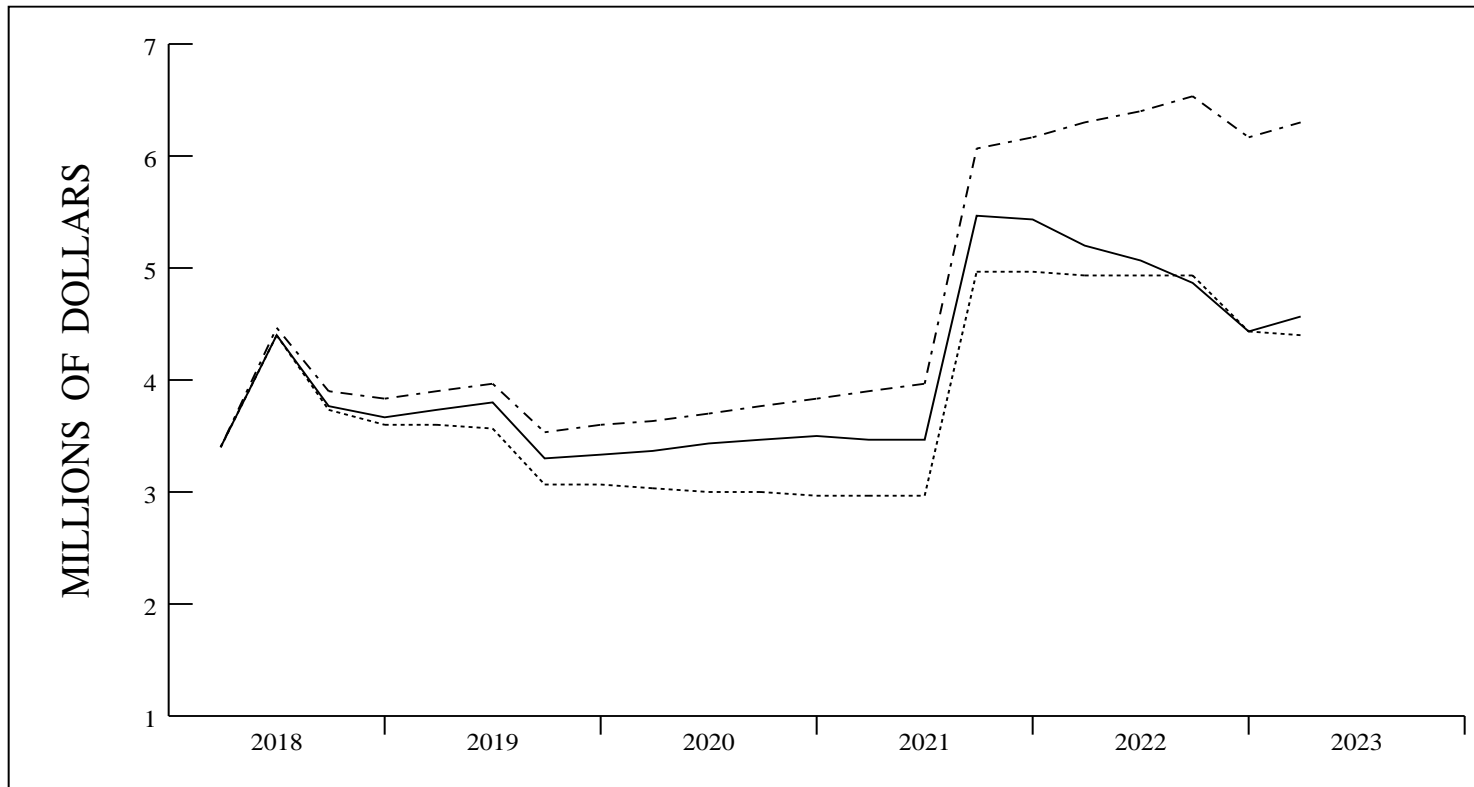
ASSET ALLOCATION

Fixed Income	97.1%	\$ 4,438,873
Cash	2.9%	131,091
Total Portfolio	100.0%	\$ 4,569,964

INVESTMENT RETURN

Market Value 12/2022	\$ 4,444,749
Contribs / Withdrawals	- 5,300
Income	23,998
Capital Gains / Losses	106,517
Market Value 3/2023	\$ 4,569,964

INVESTMENT GROWTH

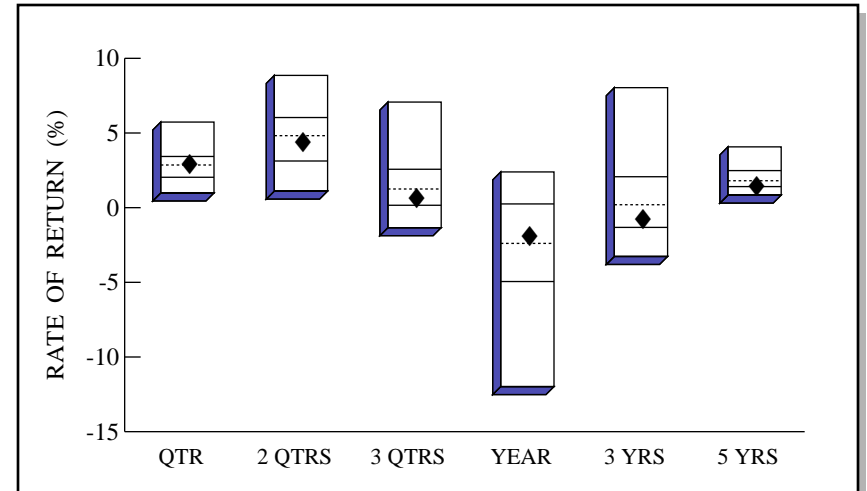
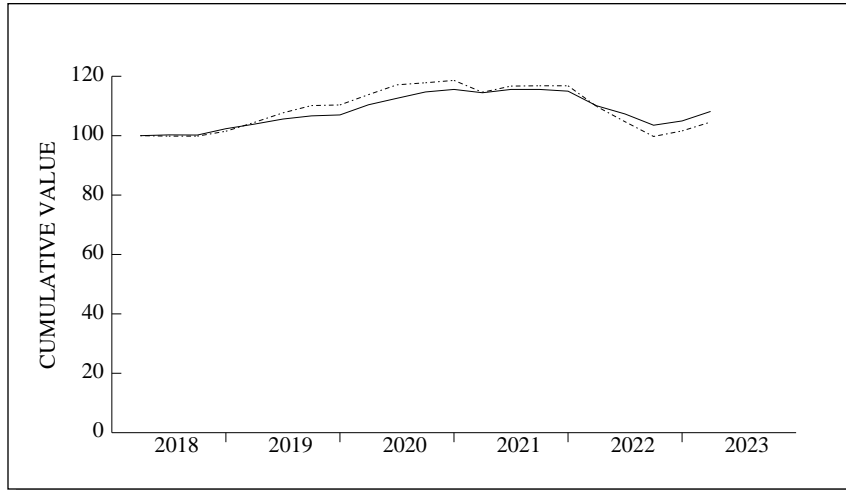


— ACTUAL RETURN
 - - - 8.5%
 . . . 0.0%

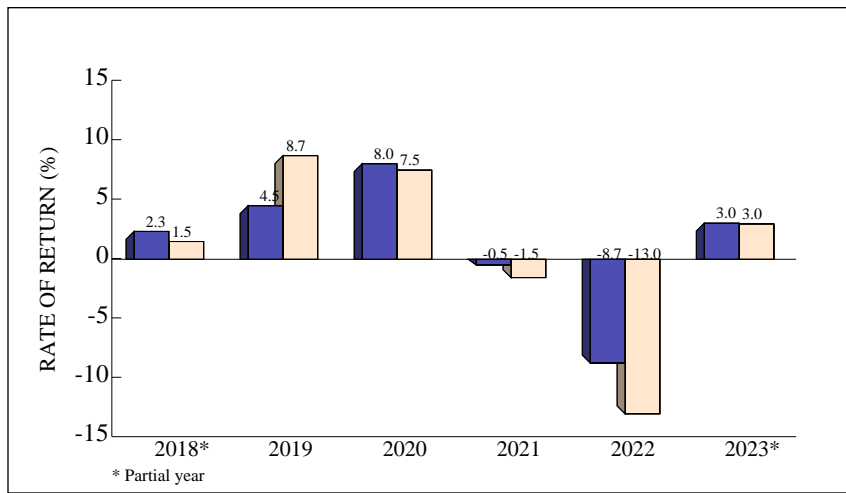
VALUE ASSUMING
 8.5% RETURN \$ 6,301,337

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,444,749	\$ 3,419,036
NET CONTRIBUTIONS	- 5,300	1,014,212
<u>INVESTMENT RETURN</u>	<u>130,515</u>	<u>136,716</u>
ENDING VALUE	\$ 4,569,964	\$ 4,569,964
INCOME	23,998	521,614
<u>CAPITAL GAINS (LOSSES)</u>	<u>106,517</u>	<u>-384,898</u>
INVESTMENT RETURN	130,515	136,716

TOTAL RETURN COMPARISONS



Broad Market Fixed Universe



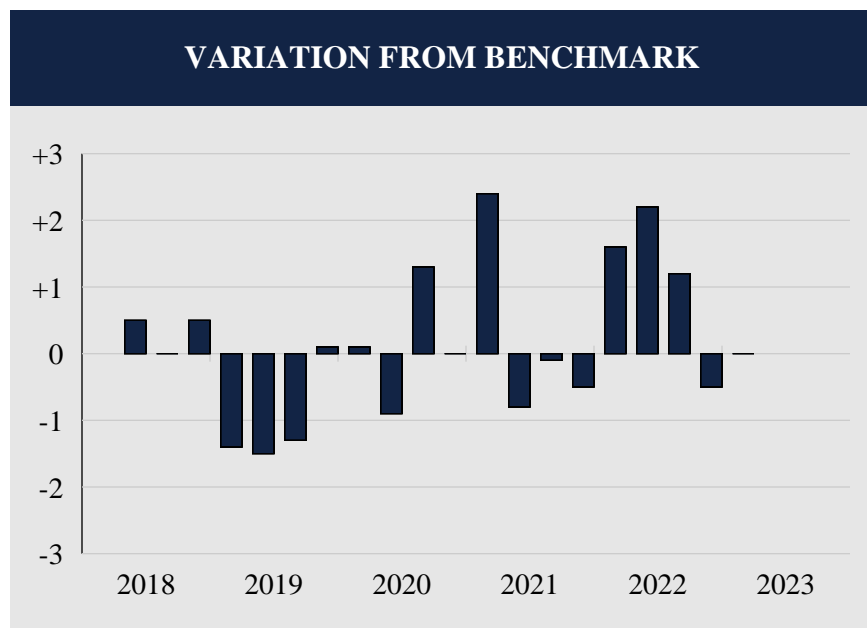
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	4.5	0.8	-1.8	-0.7	1.6
(RANK)	(42)	(57)	(60)	(44)	(66)	(66)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Broad Market Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

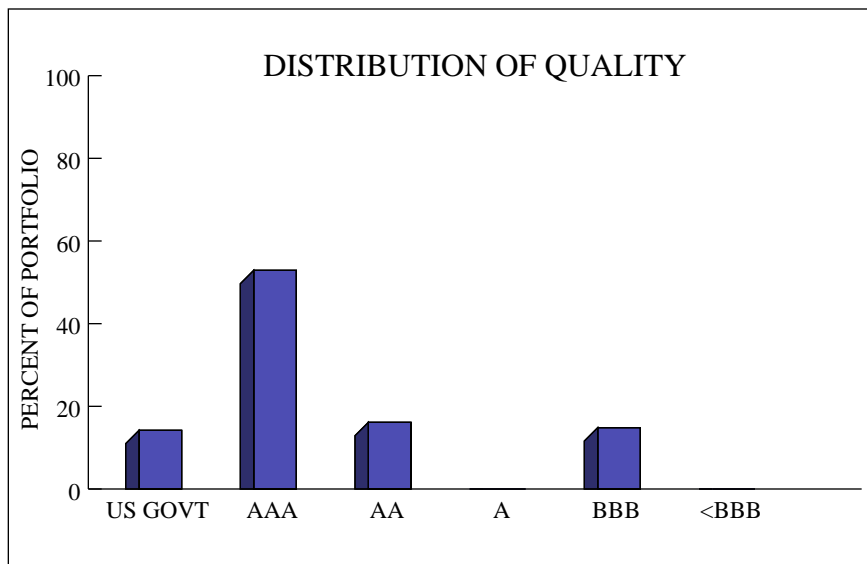
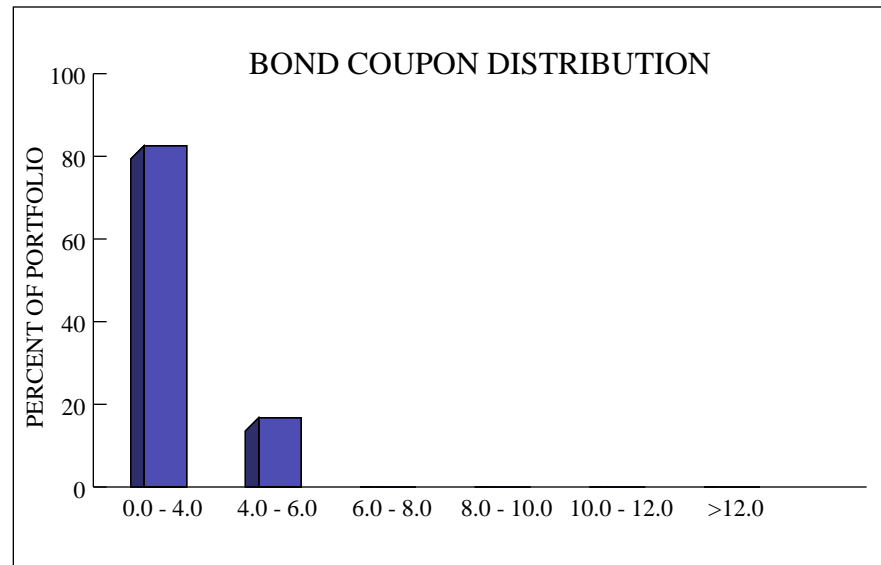
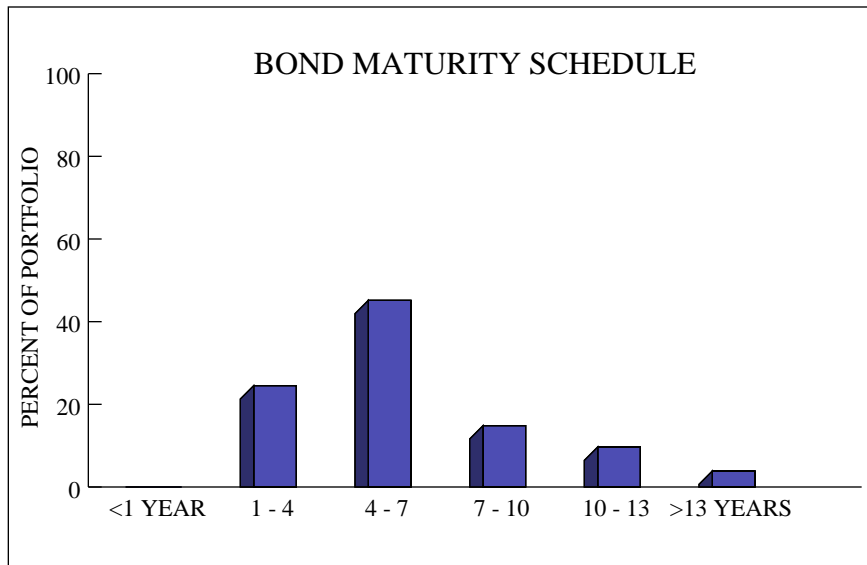
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	0.3	-0.2	0.5
9/18	0.0	0.0	0.0
12/18	2.1	1.6	0.5
3/19	1.5	2.9	-1.4
6/19	1.6	3.1	-1.5
9/19	1.0	2.3	-1.3
12/19	0.3	0.2	0.1
3/20	3.2	3.1	0.1
6/20	2.0	2.9	-0.9
9/20	1.9	0.6	1.3
12/20	0.7	0.7	0.0
3/21	-1.0	-3.4	2.4
6/21	1.0	1.8	-0.8
9/21	0.0	0.1	-0.1
12/21	-0.5	0.0	-0.5
3/22	-4.3	-5.9	1.6
6/22	-2.5	-4.7	2.2
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	3.0	3.0	0.0

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	60	13,263
Duration	5.26	6.33
YTM	4.25	4.40
Average Coupon	2.49	2.79
Avg Maturity / WAL	6.21	8.50
Average Quality	AAA-AA	AA

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
MANGHAM ASSOCIATES - REAL ASSETS FUND II
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

As of March 31st, 2023, the Community Foundation of the Dan River Region's Mangham Associates Real Assets Fund II portfolio was valued at \$362,869, a decrease of \$8,104 from the December quarter's ending value of \$370,973. During the last three months, the account recorded net withdrawals equaling \$8,104 compared to 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 account returned -6.3%, which was 5.9% better than the benchmark's -12.2% performance. Since March 2018, the Mangham Associates Real Assets Fund II portfolio returned 1.3% per annum, while the S&P Goldman Sachs Commodity Index returned an annualized 4.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.5	-6.3	13.8	1.3
Total Portfolio - Net	0.0	-1.8	-6.7	13.1	0.7
GSCI	-4.9	-11.8	-12.2	29.5	4.4
Commodity - Gross	0.0	-1.5	-6.3	13.8	1.3
GSCI	-4.9	-11.8	-12.2	29.5	4.4

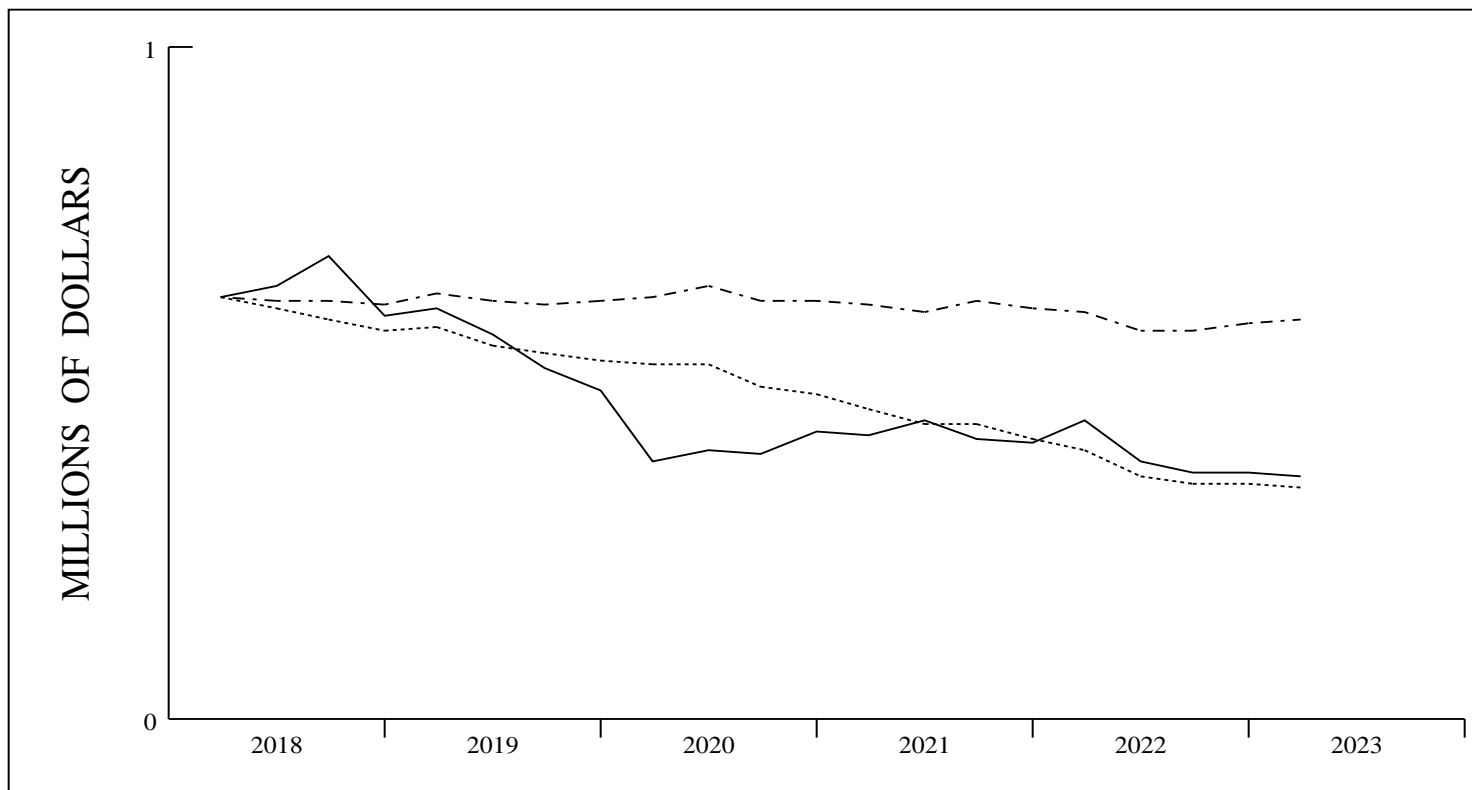
ASSET ALLOCATION

Commodity	100.0%	\$ 362,869
Total Portfolio	100.0%	\$ 362,869

INVESTMENT RETURN

Market Value 12/2022	\$ 370,973
Contribs / Withdrawals	- 8,104
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 362,869

INVESTMENT GROWTH



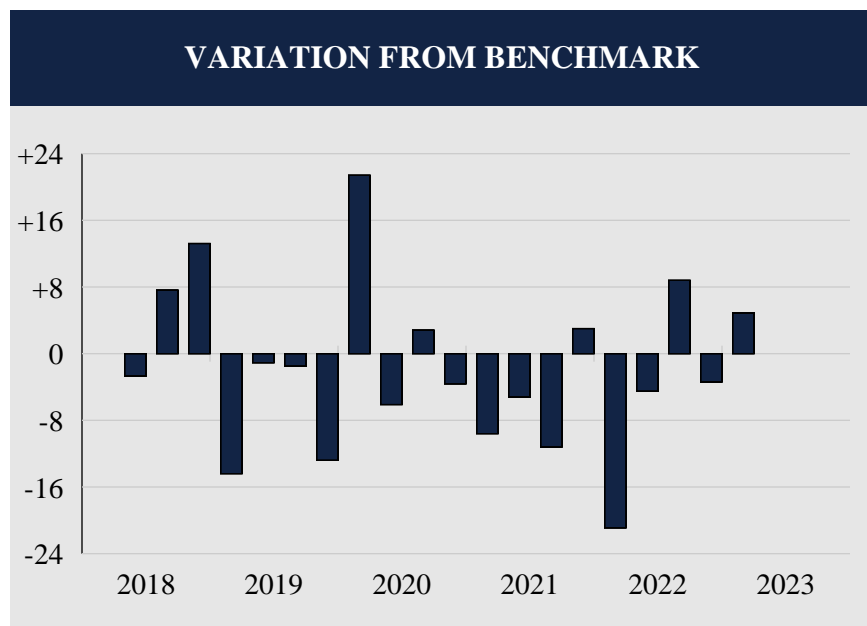
—	ACTUAL RETURN
- - - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 597,528

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 370,973	\$ 628,916
NET CONTRIBUTIONS	- 8,104	-283,942
INVESTMENT RETURN	0	17,895
ENDING VALUE	\$ 362,869	\$ 362,869
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	17,895
INVESTMENT RETURN	0	17,895

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	5.3	8.0	-2.7
9/18	8.9	1.3	7.6
12/18	-9.7	-22.9	13.2
3/19	0.6	15.0	-14.4
6/19	-2.5	-1.4	-1.1
9/19	-5.7	-4.2	-1.5
12/19	-4.5	8.3	-12.8
3/20	-20.9	-42.3	21.4
6/20	4.4	10.5	-6.1
9/20	7.4	4.6	2.8
12/20	10.9	14.5	-3.6
3/21	3.9	13.5	-9.6
6/21	10.5	15.7	-5.2
9/21	-6.0	5.2	-11.2
12/21	4.5	1.5	3.0
3/22	12.2	33.1	-20.9
6/22	-4.9	-0.4	-4.5
9/22	-1.5	-10.3	8.8
12/22	0.0	3.4	-3.4
3/23	0.0	-4.9	4.9

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

MA Real Assets Fund II
March 31, 2023

Market Value	\$	362,869	Last Statement Date: 12/31/2022		
Capital Commitment	\$	850,000	Remaining Commitment	\$	116,911 13.75%
Unrealized Gain/(Loss)	\$	99,307			
Net IRR Since Inception		3.8%			

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)
Total	\$ 781,964	92.00%	\$ (48,875)	-5.75%	\$ (518,402)

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
MANGHAM ASSOCIATES - RESOURCES FUND 1
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Mangham Associates Resources Fund 1 portfolio was valued at \$8,322, equal to the December ending value.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -22.4%, which was 10.2% below the benchmark's -12.2% performance. Since March 2018, the account returned -35.5% on an annualized basis, while the S&P Goldman Sachs Commodity Index returned an annualized 4.4% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Mangham Resources I Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	11.0	-22.4	-18.4	-35.5
Total Portfolio - Net	0.0	11.0	-22.4	-18.4	-35.7
GSCI	-4.9	-11.8	-12.2	29.5	4.4
Commodity - Gross	0.0	11.0	-22.4	-18.4	-35.5
GSCI	-4.9	-11.8	-12.2	29.5	4.4

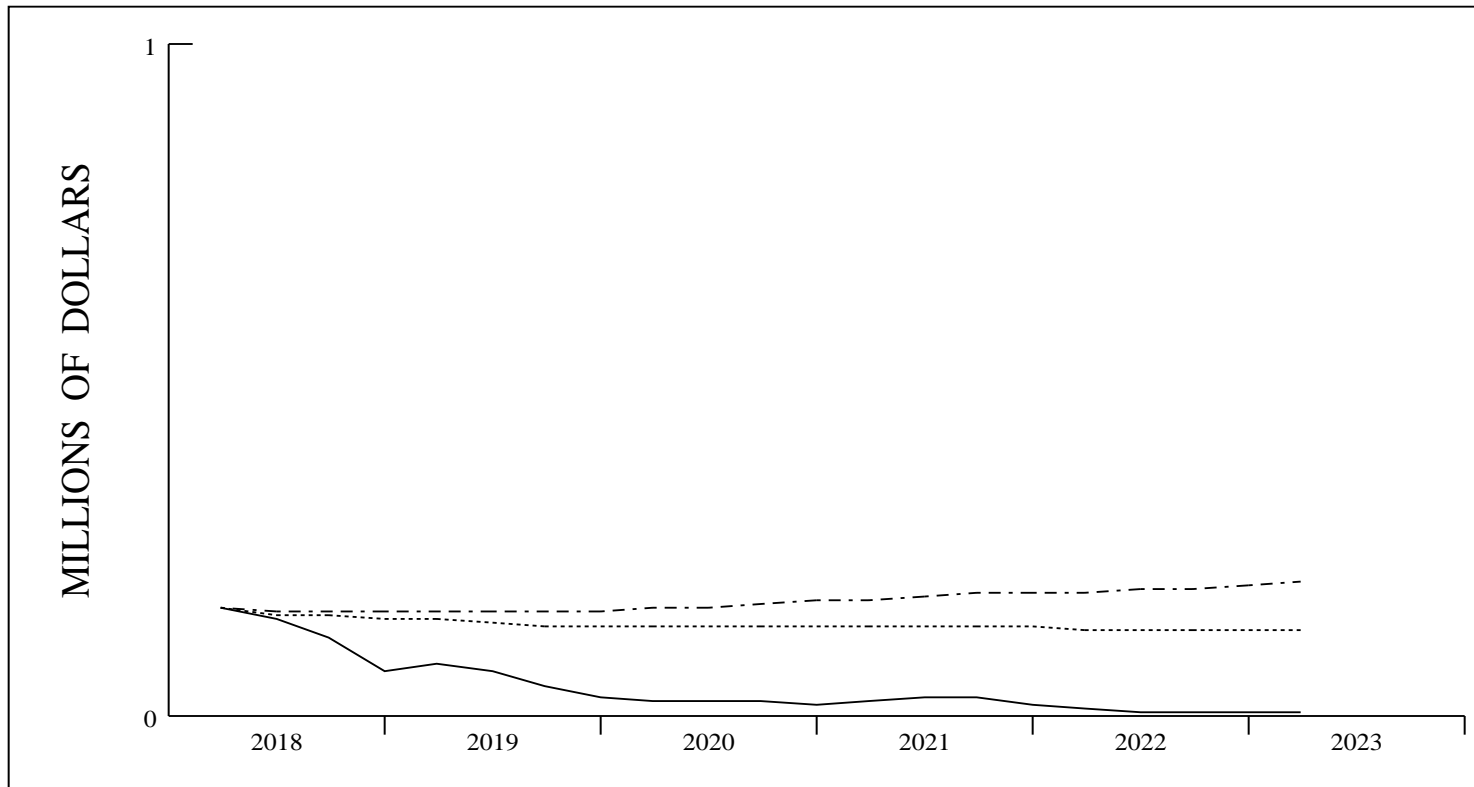
ASSET ALLOCATION

Commodity	100.0%	\$ 8,322
Total Portfolio	100.0%	\$ 8,322

INVESTMENT RETURN

Market Value 12/2022	\$ 8,322
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 8,322

INVESTMENT GROWTH



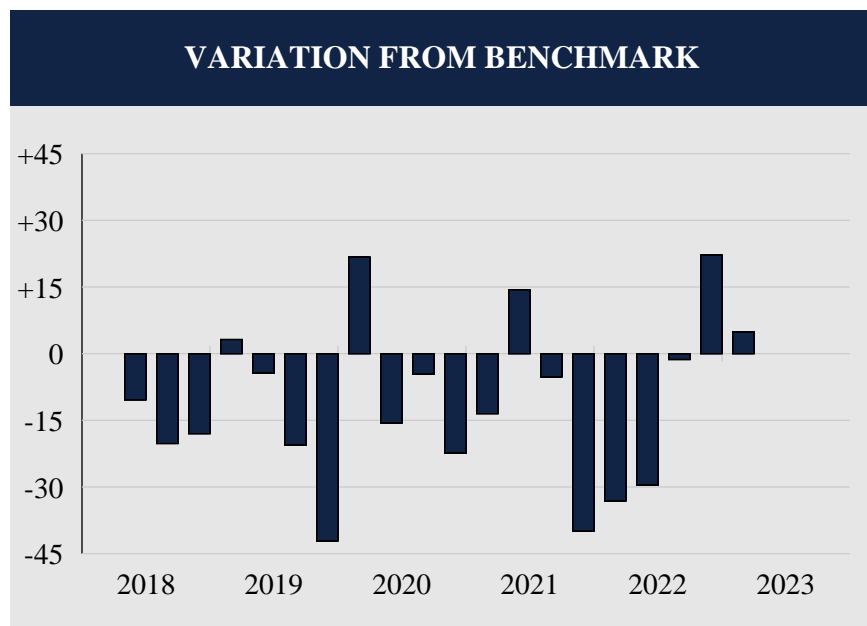
—	ACTUAL RETURN
- - - - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 200,955

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 8,322	\$ 165,995
NET CONTRIBUTIONS	0	- 35,518
INVESTMENT RETURN	0	-122,155
ENDING VALUE	\$ 8,322	\$ 8,322
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-122,155
INVESTMENT RETURN	0	-122,155

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P GOLDMAN SACHS COMMODITY INDEX



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
6/18	-2.4	8.0	-10.4
9/18	-18.9	1.3	-20.2
12/18	-40.9	-22.9	-18.0
3/19	18.2	15.0	3.2
6/19	-5.8	-1.4	-4.4
9/19	-24.8	-4.2	-20.6
12/19	-33.8	8.3	-42.1
3/20	-20.6	-42.3	21.7
6/20	-5.1	10.5	-15.6
9/20	0.0	4.6	-4.6
12/20	-7.9	14.5	-22.4
3/21	0.0	13.5	-13.5
6/21	30.1	15.7	14.4
9/21	0.0	5.2	-5.2
12/21	-38.4	1.5	-39.9
3/22	0.0	33.1	-33.1
6/22	-30.0	-0.4	-29.6
9/22	-11.6	-10.3	-1.3
12/22	25.6	3.4	22.2
3/23	0.0	-4.9	4.9

MA Resources Fund 1
March 31, 2023

Market Value	\$ 8,322	Last Statement Date: 12/31/2022
Capital Commitment	\$ 600,000	100.00%
Remaining Commitment	\$ 18,380	3.06%
Gain/(Loss)	\$ (72,168)	
Net IRR Since Inception	-4.44%	

Date	Contributions	% of Commitment	Distributions
2008	\$ 78,000	13.00%	\$ -
2009	\$ 48,000	8.00%	\$ -
2010	\$ 156,000	26.00%	\$ (37,554)
2011	\$ 129,000	21.50%	\$ (105,803)
2012	\$ 102,000	17.00%	\$ (73,689)
2013	\$ 30,000	5.00%	\$ (98,693)
2014	\$ 18,000	3.00%	\$ (86,149)
2015	\$ -	-	\$ (13,729)
2016	\$ 18,000		\$ (8,133)
2017	\$ -		\$ (30,125)
2018	\$ -		\$ (29,013)
2Q2019	\$ 1,173	0.20%	\$ (6,002)
3Q2019	\$ -	-	\$ (4,888)
1Q2020	\$ -	-	\$ (1,095)
2Q2020	\$ 978	0.16%	\$ -
1Q2021	\$ 469	0.08%	\$ -
1Q2022	\$ -	0.00%	\$ (4,301)
2Q2022	\$ -	0.00%	\$ (978)
3Q2022	\$ -	0.00%	\$ (978)
Total	\$ 581,620	96.94%	\$ (501,130)

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
ASB REAL ESTATE INVESTMENTS - ALLEGIANCE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's ASB Real Estate Investments Allegiance Real Estate portfolio was valued at \$1,799,760, a decrease of \$110,005 from the December ending value of \$1,909,765. Last quarter, the account recorded total net withdrawals of \$4,511 in addition to \$105,494 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the ASB Real Estate Investments Allegiance Real Estate portfolio returned -5.5%, which was 2.3% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -3.1%, which was equal to the benchmark's -3.1% return. Since March 2018, the portfolio returned 6.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-5.5	-7.5	-3.1	6.6	6.2
Total Portfolio - Net	-5.8	-8.2	-4.1	5.4	5.0
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5
Real Estate - Gross	-5.5	-7.5	-3.1	6.6	6.2
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5

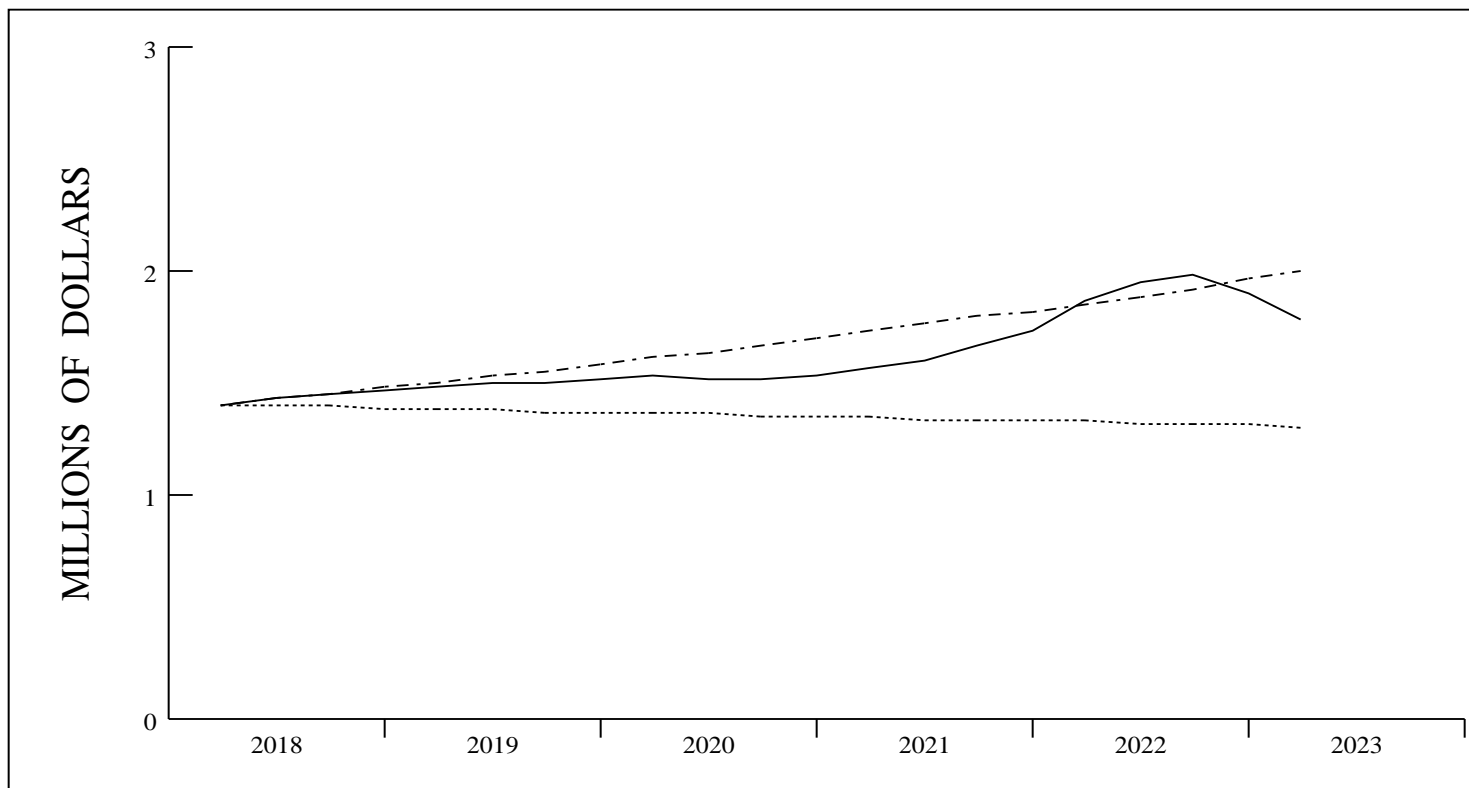
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,799,760
Total Portfolio	100.0%	\$ 1,799,760

INVESTMENT RETURN

Market Value 12/2022	\$ 1,909,765
Contribs / Withdrawals	-4,511
Income	0
Capital Gains / Losses	-105,494
Market Value 3/2023	\$ 1,799,760

INVESTMENT GROWTH



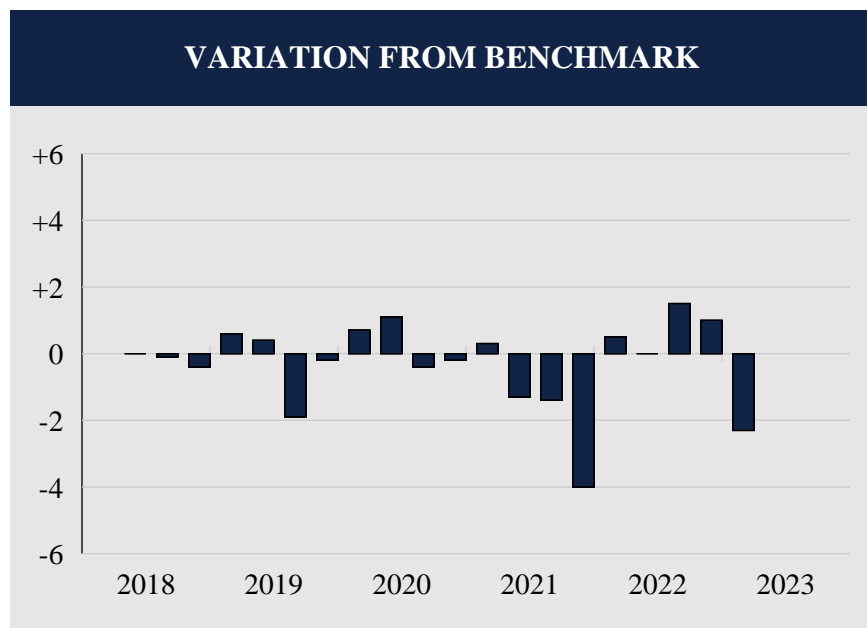
—	ACTUAL RETURN
- - - - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 2,003,817

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,909,765	\$ 1,411,024
NET CONTRIBUTIONS	- 4,511	- 96,371
INVESTMENT RETURN	<u>-105,494</u>	<u>485,107</u>
ENDING VALUE	\$ 1,799,760	\$ 1,799,760
INCOME	0	127,828
CAPITAL GAINS (LOSSES)	<u>-105,494</u>	<u>357,279</u>
INVESTMENT RETURN	-105,494	485,107

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE 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
6/18	2.0	2.0	0.0
9/18	2.0	2.1	-0.1
12/18	1.4	1.8	-0.4
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	-0.6	1.3	-1.9
12/19	1.3	1.5	-0.2
3/20	1.7	1.0	0.7
6/20	-0.5	-1.6	1.1
9/20	0.1	0.5	-0.4
12/20	1.1	1.3	-0.2
3/21	2.4	2.1	0.3
6/21	2.6	3.9	-1.3
9/21	5.2	6.6	-1.4
12/21	4.0	8.0	-4.0
3/22	7.9	7.4	0.5
6/22	4.8	4.8	0.0
9/22	2.0	0.5	1.5
12/22	-4.0	-5.0	1.0
3/23	-5.5	-3.2	-2.3

COMMUNITY FOUNDATION OF THE DAN RIVER REGION
BOYD WATTERSON - STATE GOVERNMENT FUND, LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Community Foundation of the Dan River Region's Boyd Watterson State Government Fund, LP portfolio was valued at \$1,564,303, a decrease of \$745 from the December ending value of \$1,565,048. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$745. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Boyd Watterson State Government Fund, LP portfolio gained 0.3%, which was 4.4% above the NCREIF Office Property Index's return of -4.1%. Over the trailing twelve-month period, the portfolio returned 5.3%, which was 14.0% better than the benchmark's -8.7% return. Since September 2021, the Boyd Watterson State Government Fund, LP portfolio returned 6.5% on an annualized basis, while the NCREIF Office Property Index returned an annualized -3.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	0.3	3.5	5.3	----	----	6.5
Total Portfolio - Net	0.0	2.9	4.3	----	----	5.4
NCREIF Office	-4.1	-9.3	-8.7	-0.4	2.3	-3.9
Real Estate - Gross	0.3	3.5	5.3	----	----	6.5
NCREIF Office	-4.1	-9.3	-8.7	-0.4	2.3	-3.9

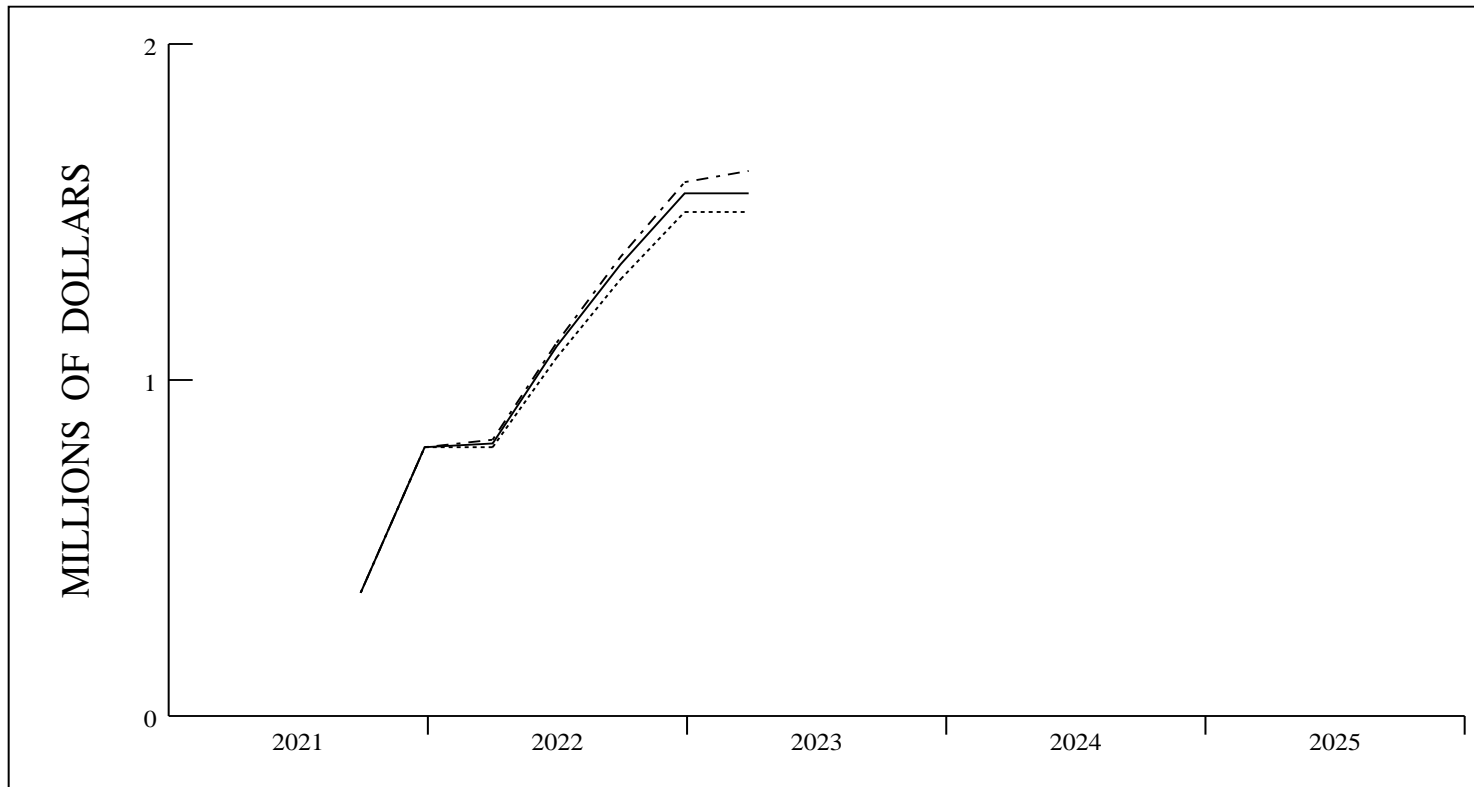
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,564,303
Total Portfolio	100.0%	\$ 1,564,303

INVESTMENT RETURN

Market Value 12/2022	\$ 1,565,048
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-745
Market Value 3/2023	\$ 1,564,303

INVESTMENT GROWTH



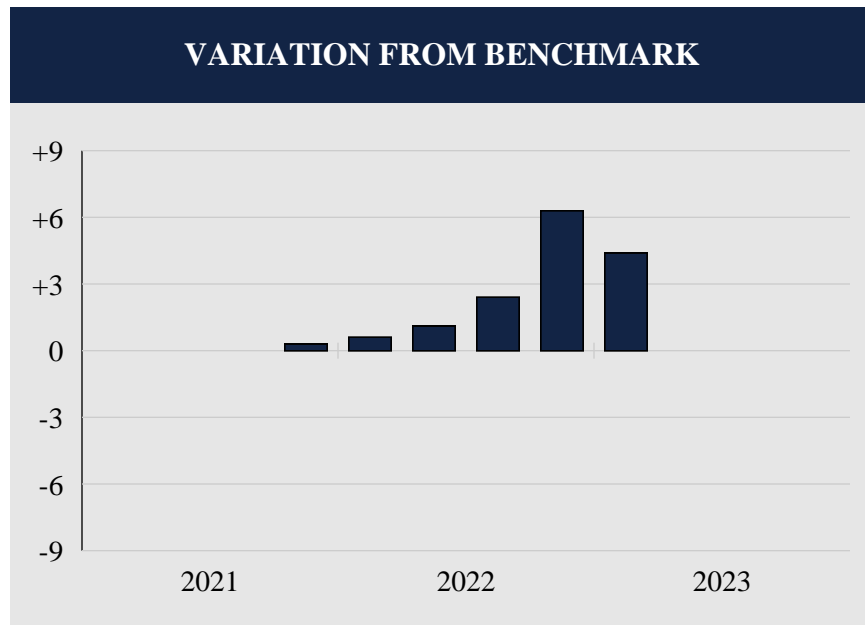
—	ACTUAL RETURN
- - -	8.5%
.....	0.0%

VALUE ASSUMING	
8.5% RETURN	\$ 1,629,378

	LAST QUARTER	PERIOD 9/21 - 3/23
BEGINNING VALUE	\$ 1,565,048	\$ 375,000
NET CONTRIBUTIONS	0	1,125,000
INVESTMENT RETURN	-745	64,303
ENDING VALUE	\$ 1,564,303	\$ 1,564,303
INCOME	0	14,259
CAPITAL GAINS (LOSSES)	-745	50,044
INVESTMENT RETURN	-745	64,303

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF OFFICE PROPERTY INDEX



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

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000