

PERFORMANCE EVALUATION

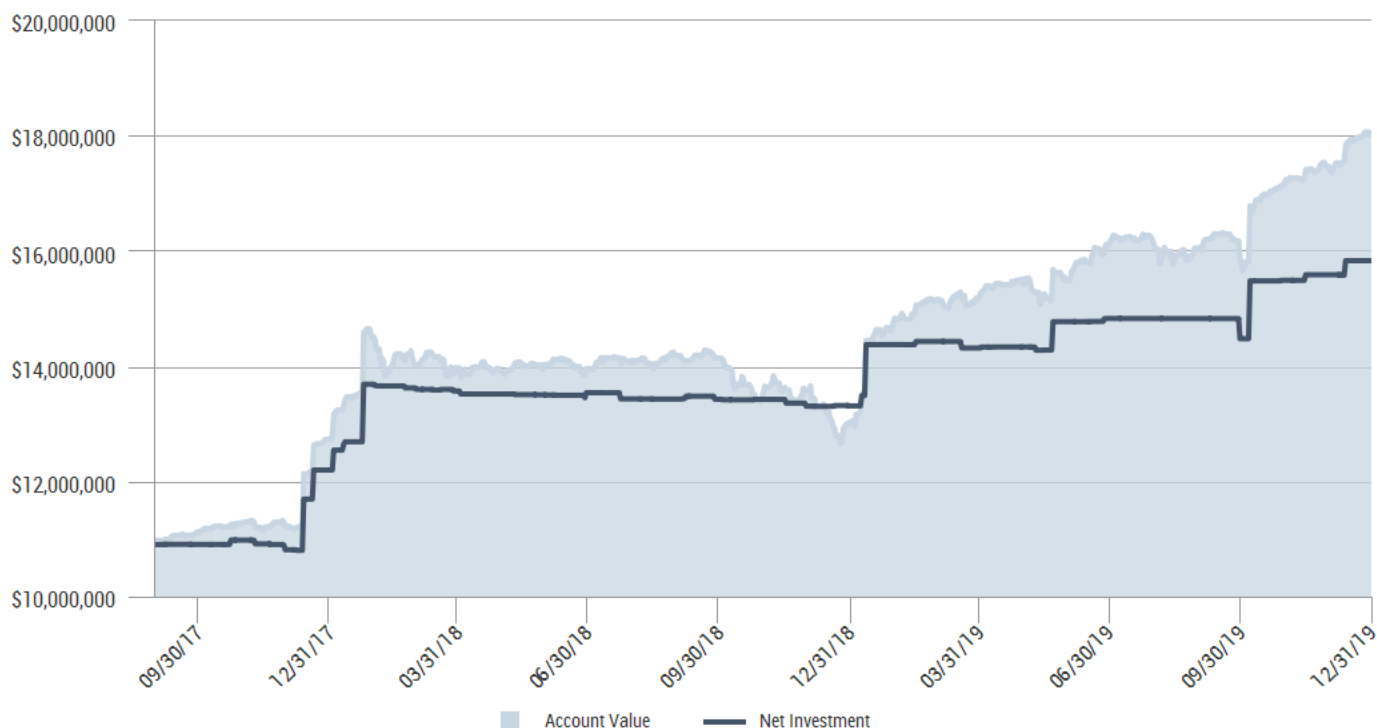
Community Foundation of Northern Virginia

Wealthspire Portfolio

As of December 31, 2019

PORTFOLIO OVERVIEW

Portfolio Value Comparison



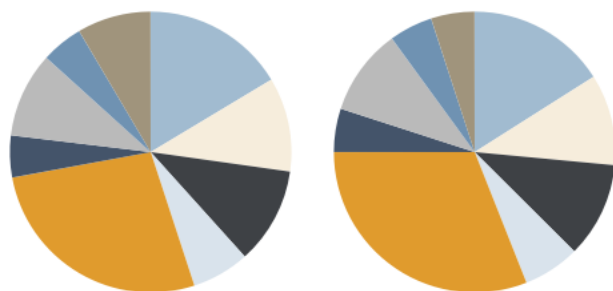
Portfolio Performance Summary

	Year to Date	Since Inception
Starting Value	13,041,568	10,904,078
Net Contribution	2,521,206	4,929,137
Investment Gain	2,491,764	2,221,323
Ending Value	18,054,538	18,054,538
Account Return (Net IRR)	17.2%	6.7%
ICE BofAML US 3-Month Treasury Bill	2.3%	1.9%
Bloomberg Barclays Municipal 1 - 10Y Blend	5.6%	2.8%
Bloomberg Barclays US Aggregate	8.7%	3.7%
S&P 500 Composite	31.5%	14.6%
Russell 2500	27.7%	11.0%
MSCI ACWI X-US IMI Net	21.6%	4.9%
MSCI EM (Emerging Markets) IMI Net	17.6%	3.1%
HFRI FOF: Diversified Index	7.4%	3.2%
HFRX Equity Hedge Index	10.7%	2.3%
Blended Real Assets Index	19.8%	5.8%

Returns for periods exceeding 12 months are annualized.

INVESTMENT POLICY OVERVIEW

Asset Allocation

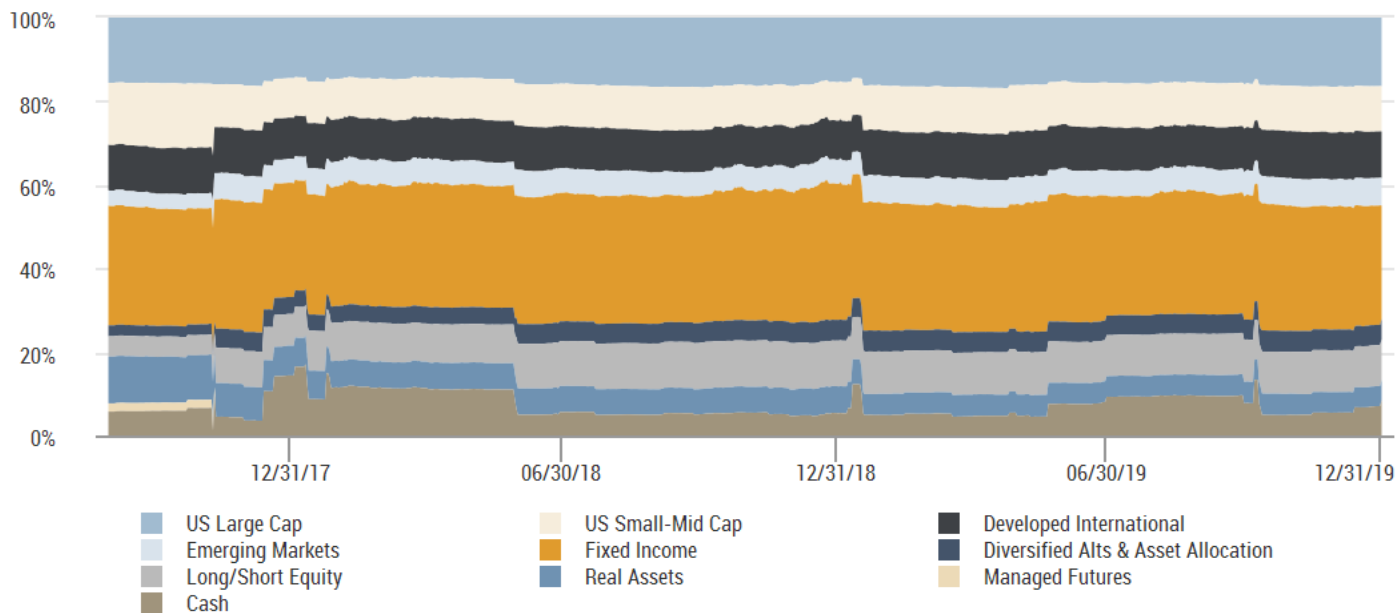


Asset Class	Current Value	Current Percent	Target Value	Target Percent	Percent Variance
US Large Cap	2,958,438	16.4%	2,888,726	16.0%	0.4%
US Small-Mid Cap	1,958,915	10.8%	1,895,726	10.5%	0.3%
Developed International	2,008,186	11.1%	1,985,999	11.0%	0.1%
Emerging Markets	1,192,997	6.6%	1,173,545	6.5%	0.1%
Taxable Fixed Income	4,897,608	27.1%	5,596,907	31.0%	(3.9%)
Diversified Alts	870,898	4.8%	902,727	5.0%	(0.2%)
Long/Short Equity	1,769,095	9.8%	1,805,454	10.0%	(0.2%)
Real Assets	869,305	4.8%	902,727	5.0%	(0.2%)
Cash	1,529,095	8.5%	902,727	5.0%	3.5%
Total	18,054,538	100.0%	18,054,538	100.0%	

Current Allocation

Target Allocation

Asset Allocation Over Time



Since Inception Allocation

* Since data availability date of 8/31/17

PORTFOLIO PERFORMANCE DETAIL

Description	Value	Weight	Year to Date Net Return	Since Inception Net Return
US Large Cap				
iShares Russell 1000 Growth (IWF)	676,236	3.7%	35.8%	18.0%
iShares Russell 1000 Value (IWD)	938,436	5.2%	25.9%	10.2%
SPDR S&P 500 (SPY)	1,343,766	7.4%	30.9%	14.0%
US Large Cap Total	2,958,438	16.4%	30.8%	14.0%
S&P 500 Composite			31.5%	14.6%
US Small-Mid Cap				
iShares Russell 2000 Growth Index Fund (IWO)	423,941	2.3%	28.5%	11.7%
Vanguard Mid-Cap (VO)	995,492	5.5%	30.6%	10.4% 11/8/2017
Vanguard Small Cap Value (VSIAX)	539,482	3.0%	4.8% 7/28/2019	4.8% 7/28/2019
US Small-Mid Cap Total	1,958,915	10.9%	28.1%	11.0%
Russell 2500			27.7%	11.0%
Developed International				
iShares MSCI EAFE (EFA)	1,490,113	8.3%	21.5%	5.0%
WisdomTree International SmallCap Div (DLS)	518,073	2.9%	22.2%	3.1%
Developed International Total	2,008,186	11.1%	21.6%	4.2%
MSCI ACWI X-US IMI Net			21.6%	4.9%
Emerging Markets				
Vanguard FTSE Emerging Markets (VWO)	1,192,997	6.6%	19.0%	3.1%
Emerging Markets Total	1,192,997	6.6%	19.0%	3.1%
MSCI EM (Emerging Markets) IMI Net			17.6%	3.1%
Taxable Fixed Income				
iShares Floating Rate Bond (FLOT)	758,046	4.2%	4.0%	2.5%
iShares iBoxx \$ High Yield Corporate Bd (HYG)	551,736	3.1%	14.1%	5.2%
iShares iBoxx \$ Inv Grade Corp Bd (LQD)	960,596	5.3%	17.5%	6.1%
iShares JPMorgan USD Emerg Markets Bond (EMB)	278,495	1.5%	15.5%	4.4%
US Treasury Due 03/31/20 (912828J84)	150,430	0.8%	0.4% 10/10/2019	0.4% 10/10/2019
US Treasury Due 06/30/20 (912828XH8)	120,005	0.7%	2.5% 4/30/2019	2.5% 4/30/2019
Vanguard Inflatn-Protected Secs INV (VIPSX)	839,136	4.6%	8.0%	3.0%
Vanguard Int-Term Bond Index Adm (VBILX)	883,559	4.9%	2.3% 7/28/2019	2.3% 7/28/2019
Vanguard Total International Bond (BNDX)	355,605	2.0%	7.9%	4.9%
Taxable Fixed Income Total	4,897,608	27.1%	9.6%	3.9%
Bloomberg Barclays US Aggregate			8.7%	3.7%
Diversified Alts				
Blackstone Alternative Multi-Strategy (BXMIX)	575,434	3.2%	6.6%	2.2% 11/10/2017
IQ Hedge Multi-Strategy Tracker ETF (QAI)	295,464	1.6%	8.7%	2.4%
Diversified Alts Total	870,898	4.8%	7.6%	2.7%
HFRI FOF: Diversified Index			7.4%	3.2%

PORTFOLIO PERFORMANCE DETAIL

Description	Value	Weight	Year to Date Net Return	Since Inception Net Return
Long/Short Equity				
Diamond Hill Long-Short (DHLSX)	918,313	5.1%	24.1%	8.2% ^{11/10/2017}
Gateway (GTEYX)	850,782	4.7%	11.1%	4.2%
Long/Short Equity Total	1,769,095	9.8%	17.1%	6.2%
HFRX Equity Hedge Index			10.7%	2.3%
Real Assets				
First Trust North America Energy (EMLP)	323,494	1.8%	23.2%	5.7% ^{11/8/2017}
Vanguard Global ex-US Real Estate ETF (VNQI)	232,460	1.3%	21.5%	7.1%
Vanguard REIT (VNO)	313,352	1.7%	28.8%	9.4%
Real Assets Total	869,305	4.8%	21.4%	7.5%
Blended Real Assets Index			19.8%	5.8%
Cash				
BB&T TRUST DEPOSIT RIS (BAA-BTDR)	1,529,095	8.5%	0.3%	0.2%
Cash Total	1,529,095	8.5%	2.0%	1.8%
ICE BofAML US 3-Month Treasury Bill			2.3%	1.9%
Total	18,054,538	100.0%	17.3%	6.6%

Returns for periods exceeding 12 months are annualized.

PORTFOLIO ACTIVITY DETAIL

From December 31, 2018 to December 31, 2019

Description	12/31/18 Value	Inflows	Outflows	Net Investment Gain	12/31/19 Value
US Large Cap					
iShares Russell 1000 Growth	602,710	0	(127,175)	200,702	676,236
iShares Russell 1000 Value	586,899	200,052	(19,524)	171,009	938,436
SPDR S&P 500	830,234	225,825	(21,670)	309,377	1,343,766
US Large Cap Total	2,019,843	425,877	(168,370)	681,089	2,958,438
US Small-Mid Cap					
iShares Russell 2000 Growth Index Fund	332,472	0	(3,006)	94,476	423,941
Vanguard Mid-Cap	484,045	315,950	(14,128)	209,626	995,492
Vanguard Small Cap Value	0	516,262	(3,967)	27,187	539,482
Vanguard Small Cap Value Index Inv	382,284	0	(447,294)	65,011	0
US Small-Mid Cap Total	1,198,800	832,211	(468,396)	396,299	1,958,915
Developed International					
iShares MSCI EAFE	782,832	511,944	(41,682)	237,020	1,490,113
WisdomTree International SmallCap Div	439,431	0	(17,443)	96,085	518,073
Developed International Total	1,222,263	511,944	(59,126)	333,104	2,008,186
Emerging Markets					
Vanguard FTSE Emerging Markets	749,351	289,937	(20,340)	174,048	1,192,997
Emerging Markets Total	749,351	289,937	(20,340)	174,048	1,192,997
Taxable Fixed Income					
iShares Floating Rate Bond	749,709	0	(21,085)	29,421	758,046
iShares iBoxx \$ High Yield Corporate Bd	508,821	0	(27,553)	70,467	551,736
iShares iBoxx \$ Inv Grade Corp Bd	615,884	259,752	(25,063)	110,022	960,596
iShares JPMorgan USD Emerg Markets Bond	252,605	0	(12,569)	38,459	278,495
US Treasury Due 03/31/20	0	149,813	0	617	149,906
Accrued Income	-	-	-	-	524
US Treasury Due 06/30/19	199,094	0	(201,625)	2,522	0
Accrued Income	9	-	-	-	-
US Treasury Due 06/30/20	0	118,969	(1,950)	2,986	120,000
Accrued Income	-	-	-	-	5
US Treasury Due 12/31/19	0	198,188	(203,250)	5,062	0
US Treasury Due 12/31/19	0	49,938	(50,281)	344	0
Vanguard Inflatn-Protected Secs INV	776,569	9,555	(9,555)	62,567	839,136
Vanguard Inter Term Bond	802,272	12,964	(872,935)	57,699	0
Vanguard Int-Term Bond Index Adm	0	873,281	(9,863)	20,140	883,559
Vanguard Total International Bond	340,961	0	(12,104)	26,748	355,605
Taxable Fixed Income Total	4,245,926	1,672,459	(1,447,831)	427,054	4,897,608
Diversified Alts					
Blackstone Alternative Multi-Strategy	369,540	195,342	(20,342)	30,894	575,434
IQ Hedge Multi-Strategy Tracker ETF	277,046	0	(5,263)	23,682	295,464
Diversified Alts Total	646,586	195,342	(25,605)	54,576	870,898

PORTFOLIO ACTIVITY DETAIL

From December 31, 2018 to December 31, 2019

Description	12/31/18 Value	Inflows	Outflows	Net Investment Gain	12/31/19 Value
Long/Short Equity					
Diamond Hill Long-Short	660,467	100,000	(5,198)	163,044	918,313
Gateway	765,660	11,152	(11,152)	85,122	850,782
Long/Short Equity Total	1,426,127	111,152	(16,350)	248,166	1,769,095
Real Assets					
First Trust North America Energy	155,920	125,382	(11,993)	54,185	323,494
SPDR Gold Trust ETF	386,909	0	(386,697)	(212)	0
Vanguard Global ex-US Real Estate ETF	161,737	50,060	(16,908)	37,571	232,460
Vanguard REIT	134,002	125,212	(10,618)	64,756	313,352
Real Assets Total	838,568	300,653	(426,216)	156,299	869,305
Cash					
BB&T TRUST DEPOSIT RIS	698,239	4,670,657	(3,843,837)	4,036	1,529,095
CASH	0	7,213,659	(7,213,659)	-	0
Cash and Cash Equivalents	(4,137)	8,005,969	(8,018,925)	-	0
Cash Total	694,103	5,406,429	(4,592,565)	21,129	1,529,095
Total	13,041,568	5,391,645	(2,870,439)	2,491,764	18,054,538

PORTFOLIO REGISTER

Portfolio Register

Account Description	Account Type	Inception Date	Weight	Current Value
Community Foundation of Northern Virginia - Pooled Investment Fund (xxxxxx0177)	Charitable - Private Grantmaking Entity	8/27/17	100.0%	18,054,538
Total	Wealthspire Portfolio	8/30/17	100.0%	18,054,538

Management Fees

	Quarter to Date	Year to Date
Management Fees	0	0

Important Information

Returns are net of management fees and net of all management expenses. Fund data is on a trade date basis. Returns for longer than one year are annualized and may include reinvestment of income.

Information contained in this report is from sources believed to be reliable. We cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Additionally, because we do not render legal or tax advice, this report should not be regarded as such. Bronfman E.L. Rothschild may have received inaccurate initial cost basis information (information on securities acquired prior to the date Bronfman E.L. Rothschild was engaged) on certain investments. Accordingly, realized gains and losses may not be accurate.

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You are encouraged to compare the account information in this report with the account information sent to you from your custodian.

Not FDIC Insured - No Bank Guarantee - May Lose Value