



Consumer and Investment Management Division

Community Foundation for Northern Virginia
March 2022 Performance Report

Current Allocation

As of March 31, 2022

Asset Class	Combined Endowment	Endowment Cash	Temple Hall Farm Park	Temple Hall Cash	Total	%
Cash	\$ 2,678,055	\$ 601,976	\$ 500,925	\$ 137,334	\$ 3,918,290	13%
Fixed Income	\$ 1,507,132		\$ 335,918		\$ 1,843,050	6%
Taxable					\$ -	0%
High Yield	\$ 1,507,132		\$ 335,918		\$ 1,843,050	6%
Domestic Equity	\$ 15,344,037		\$ 3,218,214		\$ 18,562,251	61%
Large Cap Growth	\$ 6,267,906		\$ 1,261,788		\$ 7,529,694	25%
Large Cap Value	\$ 6,557,970		\$ 1,441,440		\$ 7,999,410	26%
Mid/Small Cap	\$ 1,005,005		\$ 189,060		\$ 1,194,065	4%
Healthcare	\$ 766,185		\$ 167,950		\$ 934,135	3%
Technology	\$ 746,971		\$ 157,976		\$ 904,947	3%
International Equity	\$ 4,283,813		\$ 925,279		\$ 5,209,092	17%
EAFE	\$ 3,020,734		\$ 658,045		\$ 3,678,779	12%
Emerging Markets	\$ 556,154		\$ 121,535		\$ 677,689	2%
India	\$ 706,925		\$ 145,699		\$ 852,624	3%
Private Equity	\$ -		\$ -		\$ -	0%
Public Real Estate	\$ 624,260		\$ 137,734		\$ 761,994	3%
Domestic	\$ 624,260		\$ 137,734		\$ 761,994	3%
International	\$ -		\$ -		\$ -	0%
Total	\$ 24,437,297	\$ 601,976	\$ 5,118,070	\$ 137,334	\$ 30,294,677	100%

- **~\$2mm cash held in the Combined Endowment is allocated to Taxable FI, to be invested in a more favorable interest rate environment
- **~\$500k cash held in Temple Hall Farm Park is allocated to Taxable FI, to be invested in a more favorable interest rate environment

Combined Endowment March 2022 Performance Summary

As of March 31, 2022

Asset Description	Market Value	% Portfolio	Mar 2022 Performance	Mar 2022 Benchmark	Benchmark	Inception Date
Cash	\$ 2,678,055	10.96%	0.01			10/29/2021
Fixed Income	\$ 1,507,132	6.17%	-1.79			10/29/2021
GS High Yield Fund	\$ 1,507,132	6.17%	-1.79	-1.14	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/3/2021
Public Equity	\$ 20,252,110	82.87%	2.72			10/29/2021
<i>US Equity</i>	<i>\$ 15,968,297</i>	<i>65.34%</i>	<i>3.51</i>			<i>10/29/2021</i>
Vanguard Russell 1000 Growth ETF	\$ 6,267,906	25.65%	4.02	3.89	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 6,557,970	26.84%	2.82	2.77	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 1,005,005	4.11%	1.31	1.20	Russell 2000 Net Total Return Index in USD	11/3/2021
SPDR Dow Jones REIT ETF	\$ 624,260	2.55%	6.97	6.71	Dow Jones US Select REIT Total Return Index in USD	11/2/2021
SPDR Healthcare Sector ETF	\$ 766,185	3.14%	5.74			11/2/2021
SPDR Technology Sector ETF	\$ 746,971	3.06%	3.34			11/2/2021
<i>Non-US Equity</i>	<i>\$ 4,283,813</i>	<i>17.53%</i>	<i>-0.14</i>			<i>10/29/2021</i>
iShares MSCI EAFE International Index Fund	\$ 3,020,734	12.36%	-0.07	0.64	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 556,154	2.28%	-2.99	-2.26	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 706,925	2.89%	1.87			11/2/2021
Total	\$ 24,437,297	100%	2.23			10/29/2021

*Performance excludes cash account (\$601,976)

Combined Endowment YTD Performance Summary

As of March 31, 2022

Asset Description	Market Value	% Portfolio	YTD Performance	YTD Benchmark	Benchmark	Inception Date
Cash	\$ 2,678,055	10.96%	0.02			10/29/2021
Fixed Income	\$ 1,507,132	6.17%	-3.73			10/29/2021
GS High Yield Fund	\$ 1,507,132	6.17%	-5.46	-4.82	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/3/2021
Public Equity	\$ 20,252,110	82.87%	-5.06			10/29/2021
<i>US Equity</i>	<i>\$ 15,968,297</i>	<i>65.34%</i>	<i>-4.75</i>			<i>10/29/2021</i>
Vanguard Russell 1000 Growth ETF	\$ 6,267,906	25.65%	-8.72	-9.09	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 6,557,970	26.84%	-0.73	-0.89	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 1,005,005	4.11%	-7.47	-7.61	Russell 2000 Net Total Return Index in USD	11/3/2021
SPDR Dow Jones REIT ETF	\$ 624,260	2.55%	-3.34	-3.71	Dow Jones US Select REIT Total Return Index in USD	11/2/2021
SPDR Healthcare Sector ETF	\$ 766,185	3.14%	-2.23			11/2/2021
SPDR Technology Sector ETF	\$ 746,971	3.06%	-8.16			11/2/2021
<i>Non-US Equity</i>	<i>\$ 4,283,813</i>	<i>17.53%</i>	<i>-6.75</i>			<i>10/29/2021</i>
iShares MSCI EAFE International Index Fund	\$ 3,020,734	12.36%	-6.75	-5.91	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 556,154	2.28%	-7.90	-6.97	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 706,925	2.89%	-2.21			11/2/2021
Total	\$ 24,437,297	100%	-3.86			10/29/2021

*Performance excludes cash account (\$601,976)

Temple Hall Farm Park March 2022 Performance Summary

As of March 31, 2022

Asset Description	Market Value	% Portfolio	Mar 2022 Performance	Mar 2022 Benchmark	Benchmark	Inception Date
Cash	\$ 500,925	9.79%	0.01			10/29/2021
Fixed Income	\$ 335,918	6.56%	-1.79			10/29/2021
GS High Yield Fund	\$ 335,918	6.56%	-1.79	-1.14	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/4/2021
Public Equity	\$ 4,281,227	83.65%	2.70			10/29/2021
<i>US Equity</i>	\$ 3,355,948	65.57%	3.51			10/29/2021
Vanguard Russell 1000 Growth ETF	\$ 1,261,788	24.65%	4.02	3.89	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 1,441,440	28.16%	2.82	2.77	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 189,060	3.69%	1.31	1.20	Russell 2000 Net Total Return Index in USD	11/4/2021
SPDR Dow Jones REIT ETF	\$ 137,734	2.69%	6.97	6.71	Dow Jones US Select REIT Total Return Index in USD	11/3/2021
SPDR Healthcare Sector ETF	\$ 167,950	3.28%	5.74			11/3/2021
SPDR Technology Sector ETF	\$ 157,976	3.09%	3.34			11/3/2021
<i>Non-US Equity</i>	\$ 925,279	18.08%	-0.16			10/29/2021
iShares MSCI EAFE International Index Fund	\$ 658,045	12.86%	-0.07	0.64	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 121,535	2.37%	-2.99	-2.26	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 145,699	2.85%	1.87			11/2/2021
Total	\$ 5,118,070	100%	2.13			10/29/2021

*Performance excludes cash account (\$137,334)

Temple Hall Farm Park YTD Performance Summary

As of March 31, 2022

Asset Description	Market Value	% Portfolio	YTD Performance	YTD Benchmark	Benchmark	Inception Date
Cash	\$ 500,925	9.79%	0.02			10/29/2021
Fixed Income	\$ 335,918	6.56%	-5.46			10/29/2021
GS High Yield Fund	\$ 335,918	6.56%	-5.46	-4.82	Barclays Capital U.S. Corporate HY 2% Issuer Cap Total Return Index in USD	11/4/2021
Public Equity	\$ 4,281,227	83.65%	-5.28			10/29/2021
<i>US Equity</i>	\$ 3,355,948	65.57%	-5.00			10/29/2021
Vanguard Russell 1000 Growth ETF	\$ 1,261,788	24.65%	-9.00	-9.09	Russell 1000 Growth Net Total Return Index in USD	11/3/2021
Vanguard Russell 1000 Value ETF	\$ 1,441,440	28.16%	-0.87	-0.89	Russell 1000 Value Net Total Return Index in USD	11/3/2021
iShares Russell 2000 Small-Cap Index Fund	\$ 189,060	3.69%	-7.47	-7.61	Russell 2000 Net Total Return Index in USD	11/4/2021
SPDR Dow Jones REIT ETF	\$ 137,734	2.69%	-3.54	-3.71	Dow Jones US Select REIT Total Return Index in USD	11/3/2021
SPDR Healthcare Sector ETF	\$ 167,950	3.28%				11/3/2021
SPDR Technology Sector ETF	\$ 157,976	3.09%				11/3/2021
<i>Non-US Equity</i>	\$ 925,279	18.08%	-6.30			10/29/2021
iShares MSCI EAFE International Index Fund	\$ 658,045	12.86%	-6.75	-5.91	MSCI EAFE Net Total Return Index in USD	11/3/2021
SSgA Emerging Markets Index Fund	\$ 121,535	2.37%	-7.90	-6.97	MSCI Emerging Markets Net Total Return Index in USD	11/3/2021
iShares MSCI India ETF	\$ 145,699	2.85%	-2.77			11/2/2021
Total	\$ 5,118,070	100%	-4.85			10/29/2021

*Performance excludes cash account (\$137,334)

Consumer and Investment Management Division

Important Information

Thank you for reviewing this presentation. Please review the important information below.

Our Relationship with Clients. We may act as an advisor or as a broker-dealer depending on our relationship with you, and may act as both for some clients. Our role and obligations will vary depending on the capacity in which we act. Where we act as an advisor, our primary role is to give you advice, help you manage your investments or, where applicable, help you hire another advisor to do so. Where we act as a broker, our primary role is to execute trades for you based on your instructions and any advice we give you is incidental to our brokerage services. How we are compensated by you (and sometimes by issuers or managers of investments who compensate us based on what you buy) and how your Private Wealth Management team is compensated will vary depending on whether you are classified as a professional or retail client, have an advisory or brokerage account and on the investments we or you make in your account, and may change over time. Please ask us questions to make sure you understand your rights and our obligations to you, the difference between advisory and brokerage accounts and / or how we are compensated based on the capacity in which we act.

Investment Strategy Group. The Investment Strategy Group (ISG) is part of the Consumer and Investment Management Division of Goldman Sachs. The Investment Strategy Group (ISG) is focused on asset allocation strategy formation and market analysis for Private Wealth Management. Any information that references ISG, including their model portfolios, represents the views of ISG, is not research and is not a product of Global Investment Research. If shown, ISG Model Portfolios are provided for illustrative purposes only. Your actual asset allocation may look significantly different based on your particular circumstances and risk tolerance. Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only. If applicable, a copy of the Goldman Sachs Global Investment Research (GIR) Report used for GIR forecasts is available upon request.

Not a Municipal Advisor. Except in circumstances where Goldman Sachs expressly agrees otherwise, Goldman Sachs is not acting as a municipal advisor and the opinions or views contained in this presentation are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934.

Entities Providing Services. Strategic wealth advisory and brokerage services are provided by Goldman Sachs & Co. LLC, member Financial Industry Regulatory Authority ("FINRA") / Securities Investor Protection Corporation ("SIPC"). Investment advisory services may be provided by Goldman Sachs & Co. LLC, a Goldman Sachs & Co. LLC affiliate or an external manager offered through Goldman Sachs. Financial counseling services are provided by The Ayco Company, L.P., a Goldman Sachs Company. Margin loans are offered by Goldman Sachs & Co. LLC or Goldman Sachs International. Trust services are provided by The Goldman Sachs Trust Company, N.A. or The Goldman Sachs Trust Company of Delaware. All of these affiliated entities are subsidiaries of The Goldman Sachs Group, Inc. ("Firm" or "Goldman Sachs"). Deposit products and bank loans are offered by Goldman Sachs Bank USA, member FDIC and an Equal Housing Lender.

Investment Risks. Risks vary by the type of investment. For example, investments that involve futures, equity swaps, and other derivatives, as well as non-investment grade securities, give rise to substantial risk and are not available to or suitable for all investors. We have described some of the risks associated with certain investments below. Additional information regarding risks may be available in the materials provided in connection with specific investments. You should not enter into a transaction or make an investment unless you understand the terms of the transaction or investment and the nature and extent of the associated risks. You should also be satisfied that the investment is appropriate for you in light of your circumstances and financial condition.

Additional Important Information

- **Money Market Funds.** Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds.
- **U.S. Registered Mutual Funds / ETFs or Exchange Traded Notes (ETNs).** A Prospectus and, if available, a summary prospectus for the applicable mutual fund, ETF or ETN containing more information may be obtained from your Private Wealth Management team. Please consider a fund's investment objectives, risks, charges and expenses, and read the summary prospectus or the Prospectus carefully before investing, as they contain this and other information about the mutual fund.
- You may obtain documents for ETFs or ETNs for free by 1) visiting EDGAR on the SEC website at <http://www.sec.gov/>; 2) contacting your Private Wealth Management team; or 3) calling toll-free at 1-866-471-2526. Unlike traditional mutual funds, ETFs can trade at a discount or premium to the net asset value and are not directly redeemable by the fund.
- You should understand the risks associated with leveraged or inverse ETFs, ETNs or commodities futures-linked ETFs before investing. These types of securities may experience greater price movements than traditional ETFs and may not be appropriate for all investors. Most leveraged and inverse ETFs or ETNs seek to deliver multiples of the performance (or the inverse of the performance) of the underlying index or benchmark on a daily basis. Their performance over a longer period of time can vary significantly from the stated daily performance objectives or the underlying benchmark or index due to the effects of compounding. Performance differences may be magnified in a volatile market. Commodities futures-linked ETFs may perform differently than the spot price for the commodity itself, including due to the entering into and liquidating of futures or swap contracts on a continuous basis to maintain exposure (i.e., "rolling") and disparities between near term future prices and long term future prices for the underlying commodity. You should not assume that a commodity-futures linked ETF will provide an effective hedge against other risks in your portfolio.
- **Alternative Investments.** Alternative investments may involve a substantial degree of risk, including the risk of total loss of an investor's capital and the use of leverage, and therefore may not be appropriate for all investors. Private equity, private real estate, hedge funds and other alternative investments structured as private investment funds are subject to less regulation than other types of pooled vehicles and liquidity may be limited. Investors in private investment funds should review the Offering Memorandum, the Subscription Agreement and any other applicable disclosures for risks and potential conflicts of interest. Terms and conditions governing private investments are contained in the applicable offering documents, which also include information regarding the liquidity of such investments, which may be limited.
- **Emerging Markets and Growth Markets.** Investing in the securities of issuers in emerging markets and growth markets involves certain considerations, including: political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and in price volatility.
- **Equity Investments.** Equity investments are subject to market risk, which means that the value of the securities may go up or down in respect to the prospects of individual companies, particular industry sectors and/or general economic conditions. The securities of small and mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
- **Fixed Income.** Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit/default, liquidity and interest rate risk. Any guarantee on an investment grade bond of a given country applies only if held to maturity.

Additional Important Information

- **Non-US Securities.** Investing in non-US securities involve the risk of loss as a result of more or less non-US government regulation, less public information, less liquidity and greater volatility in the countries of domicile of the issuers of the securities and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Real Estate.** Investments in real estate involve additional risks not typically associated with other asset classes, such as sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.
- **Structured Investments.** Structured investments are complex, involve risk and are not suitable for all investors. Investors in structured investments assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.

Indices. Any references to indices, benchmarks or other measure of relative market performance over a specified period of time are provided for your information only. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. **Past performance is not indicative of future results which may vary.**

“Standard & Poor’s®”, “S&P®” and “S&P 500®” are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and are licensed for use by The Goldman Sachs Group, Inc. and its affiliates. Dow Jones®, [DJIA®] [Dow Jones Industrial Average®] are trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to S&P Dow Jones Indices LLC and its affiliates and have been sublicensed for use for certain purposes by The Goldman Sachs Group, Inc. The Dow Jones Industrial Average is a product of S&P Dow Jones Indices LLC and/or its affiliates, and has been licensed for use by The Goldman Sachs Group, Inc. The MSCI indices are the exclusive property of MSCI Inc. (“MSCI”). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates. The Russell 2000® Index is a trademark of Russell Investment Group (“Russell”) and has been licensed for use by The Goldman Sachs Group, Inc.. Indices including TOPIX (Tokyo Stock Price Index), calculated and published by Tokyo Stock Exchange, Inc. (TSE), are intellectual properties that belong to TSE. All rights to calculate, publicize, disseminate, and use the indices are reserved by TSE. ©Tokyo Stock Exchange, Inc. 2015. All rights Reserved. The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (“Licensors”), which is used under license.

Tax Information. Goldman Sachs does not provide legal, tax or accounting advice, unless explicitly agreed in writing between you and Goldman Sachs, and does not offer the sale of insurance products. You should obtain your own independent tax advice based on your particular circumstances.

No Distribution; No Offer or Solicitation. This material may not, without Goldman Sachs’ prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. This material is not an offer or solicitation with respect to the purchase or sale of a security in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, §§ 1.71 and 23.605 of the U.S. Commodity Exchange Act.

© 2022 Goldman Sachs. All rights reserved.