

# PERFORMANCE EVALUATION

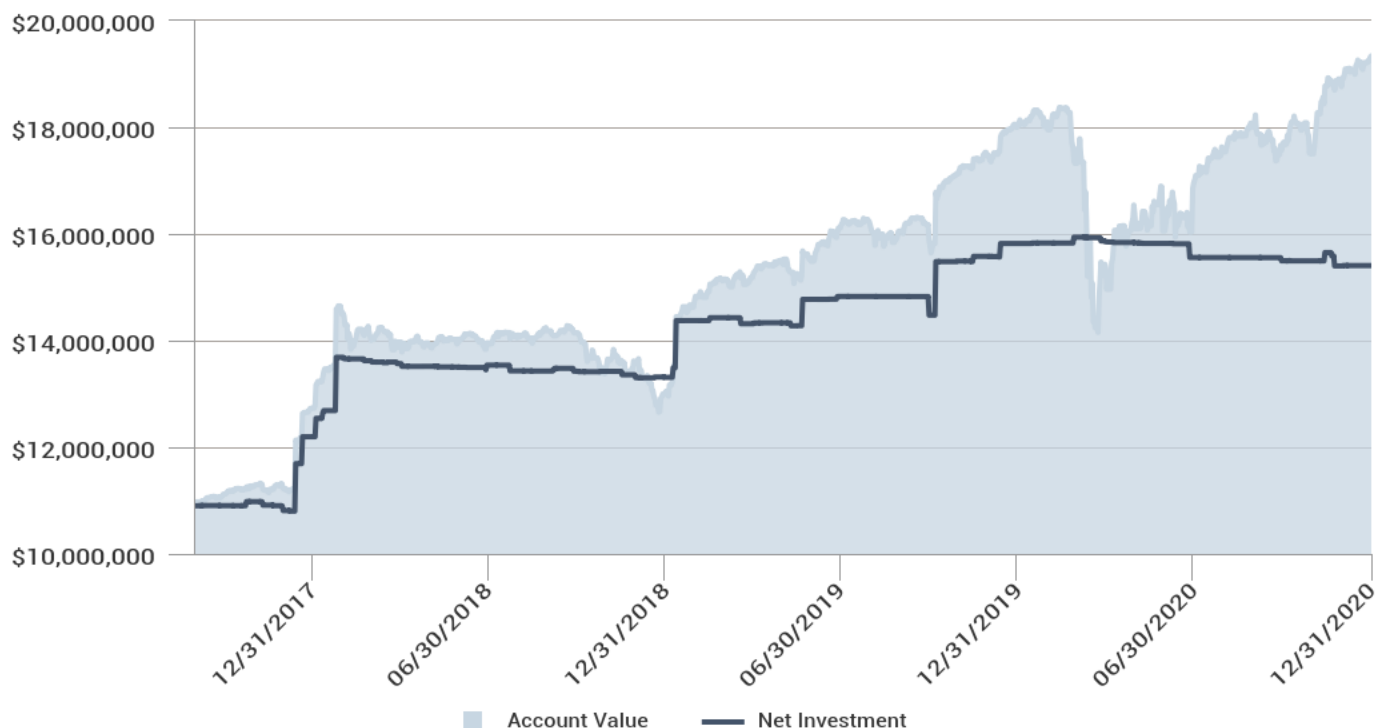
Community Foundation of Northern Virginia

Wealthspire Portfolio

As of December 31, 2020

## PORTFOLIO OVERVIEW

### Portfolio Value Comparison



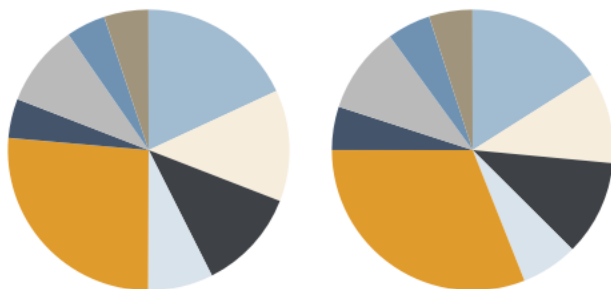
### Portfolio Performance Summary

	Year to Date	Trailing 3 YR	Since Inception
Starting Value	18,043,249	12,732,725	10,904,078
Net Contribution	(413,537)	3,209,868	4,504,310
Net Investment Gain	1,713,754	3,400,873	3,935,077
Ending Value	19,343,465	19,343,465	19,343,465
Account Return (Net IRR)	9.6%	7.0%	7.6%
ICE BofA US 3-Month Treasury Bill	0.7%	1.6%	1.6%
Bloomberg Barclays Municipal 1 - 10Y Blend	4.2%	3.8%	3.2%
Bloomberg Barclays US Aggregate	7.5%	5.3%	4.8%
S&P 500 Composite	18.4%	14.2%	15.8%
Russell 2500	20.0%	11.3%	13.7%
MSCI ACWI X-US IMI Net	11.1%	4.8%	6.7%
MSCI EM (Emerging Markets) IMI Net	18.4%	5.8%	7.5%
HFRI FOF: Diversified Index	10.5%	4.9%	5.5%
HFRX Equity Hedge Index	4.6%	1.6%	3.0%
Blended Real Assets Index	(6.2%)	1.0%	2.0%

Returns for periods exceeding 12 months are annualized.

# INVESTMENT POLICY OVERVIEW

## Asset Allocation

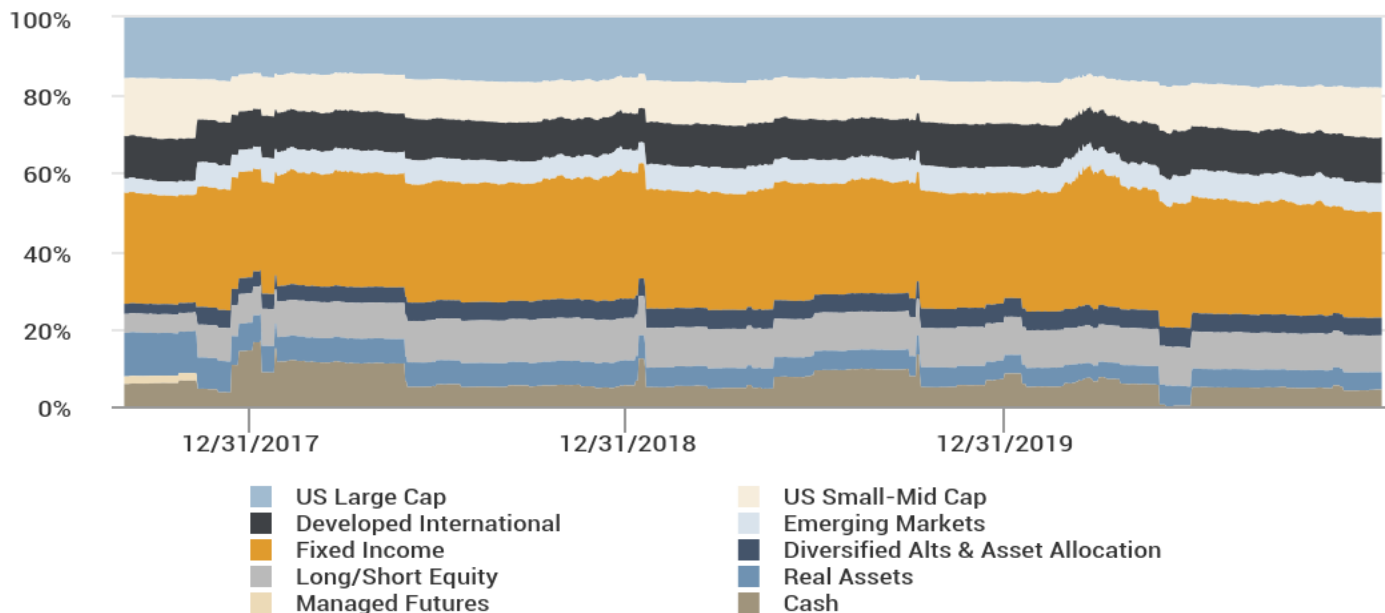


Asset Classes	Current Value	Current Percent	Target Value	Target Percent	Percent Variance
US Large Cap	3,499,183	18.1%	3,094,954	16.0%	2.1%
US Small-Mid Cap	2,478,065	12.8%	2,031,064	10.5%	2.3%
Developed International	2,259,041	11.7%	2,127,781	11.0%	0.7%
Emerging Markets	1,449,883	7.5%	1,257,325	6.5%	1.0%
Taxable Fixed Income	5,090,926	26.3%	5,996,474	31.0%	(4.7%)
Diversified Alts	875,410	4.5%	967,173	5.0%	(0.5%)
Long/Short Equity	1,827,870	9.4%	1,934,347	10.0%	(0.6%)
Real Assets	874,737	4.5%	967,173	5.0%	(0.5%)
Cash	988,351	5.1%	967,173	5.0%	0.1%
<b>Total</b>	<b>19,343,465</b>	<b>100.0%</b>	<b>19,343,465</b>	<b>100.0%</b>	

Current Allocation

Target Allocation

## Asset Allocation Over Time



Since Inception Allocation

\* Since data availability date of 8/31/2017

## PORTFOLIO PERFORMANCE DETAIL

Asset Classes	Value	Weight	Year to Date Net Return	Trailing 3 YR Net Return	Since Inception Net Return
<b>US Large Cap</b>					
iShares Russell 1000 Growth (IWF)	998,078	5.2%	38.4%	22.7%	23.7%
iShares Russell 1000 Value (IWD)	940,155	4.9%	2.7%	5.8%	7.9%
SPDR S&P 500 (SPY)	1,560,949	8.1%	18.3%	13.8%	15.3%
<b>US Large Cap Total</b>	<b>3,499,183</b>	<b>18.1%</b>	<b>18.1%</b>	<b>13.7%</b>	<b>15.2%</b>
<b>S&amp;P 500 Composite</b>			<b>18.4%</b>	<b>14.2%</b>	<b>15.8%</b>
<b>US Small-Mid Cap</b>					
iShares Russell 2000 Growth Index Fund (IWO)	567,379	2.9%	34.7%	16.1%	18.1%
Vanguard Mid-Cap (VO)	1,339,663	6.9%	18.3%	11.9%	12.8% 11/8/2017
Vanguard Small Cap Value (VSIAX)	571,023	3.0%	5.8%	7.5% 7/28/2019	7.5% 7/28/2019
<b>US Small-Mid Cap Total</b>	<b>2,478,065</b>	<b>12.8%</b>	<b>18.0%</b>	<b>10.7%</b>	<b>13.0%</b>
<b>Russell 2500</b>			<b>20.0%</b>	<b>11.3%</b>	<b>13.7%</b>
<b>Developed International</b>					
iShares MSCI EAFE (EFA)	1,762,860	9.1%	7.7%	4.1%	5.8%
WisdomTree International SmallCap Div (DLS)	496,181	2.6%	(1.3%)	(0.8%)	1.7%
<b>Developed International Total</b>	<b>2,259,041</b>	<b>11.7%</b>	<b>5.3%</b>	<b>2.5%</b>	<b>4.5%</b>
<b>MSCI ACWI X-US IMI Net</b>			<b>11.1%</b>	<b>4.8%</b>	<b>6.7%</b>
<b>Emerging Markets</b>					
Vanguard FTSE Emerging Markets (VWO)	1,449,883	7.5%	15.4%	5.4%	6.6%
<b>Emerging Markets Total</b>	<b>1,449,883</b>	<b>7.5%</b>	<b>15.4%</b>	<b>5.4%</b>	<b>6.6%</b>
<b>MSCI EM (Emerging Markets) IMI Net</b>			<b>18.4%</b>	<b>5.8%</b>	<b>7.5%</b>
<b>Taxable Fixed Income</b>					
iShares Floating Rate Bond (FLOT)	755,069	3.9%	0.9%	2.1%	2.0%
iShares iBoxx \$ High Yield Corporate Bd (HYG)	547,720	2.8%	4.4%	5.3%	5.0%
iShares iBoxx \$ Inv Grade Corp Bd (LQD)	1,134,185	5.9%	11.0%	7.9%	7.5%
iShares JPMorgan USD Emerg Markets Bond (EMB)	281,777	1.5%	5.4%	4.8%	4.7%
Vanguard Inflatn-Protected Secs INV (VIPSX)	930,587	4.8%	10.9%	5.7%	5.3%
Vanguard Int-Term Bond Index Adm (VBILX)	1,073,601	5.6%	9.8%	8.5% 7/28/2019	8.5% 7/28/2019
Vanguard Total International Bond (BNDX)	367,987	1.9%	4.6%	5.1%	4.8%
<b>Taxable Fixed Income Total</b>	<b>5,090,926</b>	<b>26.3%</b>	<b>7.6%</b>	<b>5.3%</b>	<b>5.0%</b>
<b>Bloomberg Barclays US Aggregate</b>			<b>7.5%</b>	<b>5.3%</b>	<b>4.8%</b>
<b>Diversified Alts</b>					
Blackstone Alternative Multi-Strategy (BXMIX)	569,105	2.9%	(1.1%)	1.3%	1.2% 11/10/2017

## PORTFOLIO PERFORMANCE DETAIL

Asset Classes	Value	Weight	Year to Date Net Return	Trailing 3 YR Net Return	Since Inception Net Return
<b>Diversified Alts</b>					
IQ Hedge Multi-Strategy Tracker ETF (QAI)	306,304	1.6%	5.6%	2.9%	3.3%
<b>Diversified Alts Total</b>	<b>875,410</b>	<b>4.5%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.2%</b>
<b>HFRI FOF: Diversified Index</b>			<b>10.5%</b>	<b>4.9%</b>	<b>5.5%</b>
<b>Long/Short Equity</b>					
Diamond Hill Long-Short (DHLSX)	915,881	4.7%	(0.3%)	4.5%	5.4% 11/10/2017
Gateway (GTEYX)	911,990	4.7%	7.2%	4.5%	5.1%
<b>Long/Short Equity Total</b>	<b>1,827,870</b>	<b>9.4%</b>	<b>3.3%</b>	<b>4.4%</b>	<b>5.3%</b>
<b>HFRX Equity Hedge Index</b>			<b>4.6%</b>	<b>1.6%</b>	<b>3.0%</b>
<b>Real Assets</b>					
First Trust North America Energy (EMLP)	374,273	1.9%	(13.0%)	(0.7%)	(0.6%) 11/8/2017
Vanguard Global ex-US Real Estate ETF (VNQI)	213,656	1.1%	(7.2%)	0.7%	2.6%
Vanguard REIT (VNQ)	286,809	1.5%	(4.6%)	4.9%	5.0%
<b>Real Assets Total</b>	<b>874,737</b>	<b>4.5%</b>	<b>(9.0%)</b>	<b>1.5%</b>	<b>2.3%</b>
<b>Blended Real Assets Index</b>			<b>(6.2%)</b>	<b>1.0%</b>	<b>2.0%</b>
<b>Cash</b>					
BB&T TRUST DEPOSIT FE (BAA-BBTTDFE)	988,351	5.1%	-	-	-
<b>Cash Total</b>	<b>988,351</b>	<b>5.1%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ICE BofA US 3-Month Treasury Bill</b>			<b>0.7%</b>	<b>1.6%</b>	<b>1.6%</b>
<b>Total</b>	<b>19,343,465</b>	<b>100.0%</b>	<b>9.9%</b>	<b>6.8%</b>	<b>7.6%</b>

Returns for periods exceeding 12 months are annualized.

## PORTFOLIO ACTIVITY DETAIL

From December 31, 2019 to December 31, 2020

Description	12/31/2019 Value	Inflows	Outflows	Net Investment Gain	12/31/2020 Value
<b>US Large Cap</b>					
iShares Russell 1000 Growth	676,236	48,321	(6,475)	279,996	998,078
iShares Russell 1000 Value	938,436	0	(19,287)	21,006	940,155
SPDR S&P 500	1,343,766	0	(23,718)	240,902	1,560,949
<b>US Large Cap Total</b>	<b>2,958,438</b>	<b>48,321</b>	<b>(49,480)</b>	<b>541,903</b>	<b>3,499,183</b>
<b>US Small-Mid Cap</b>					
iShares Russell 2000 Growth Index Fund	423,941	0	(2,517)	145,954	567,379
Vanguard Mid-Cap	995,492	126,814	(18,755)	236,113	1,339,663
Vanguard Small Cap Value	539,482	5,957	(5,957)	31,541	571,023
<b>US Small-Mid Cap Total</b>	<b>1,958,915</b>	<b>132,771</b>	<b>(27,229)</b>	<b>413,609</b>	<b>2,478,065</b>
<b>Developed International</b>					
iShares MSCI EAFE	1,490,113	146,773	(37,505)	163,479	1,762,860
WisdomTree International SmallCap Div	518,073	0	(12,425)	(9,467)	496,181
<b>Developed International Total</b>	<b>2,008,186</b>	<b>146,773</b>	<b>(49,930)</b>	<b>154,012</b>	<b>2,259,041</b>
<b>Emerging Markets</b>					
Vanguard FTSE Emerging Markets	1,192,997	73,022	(27,498)	211,362	1,449,883
<b>Emerging Markets Total</b>	<b>1,192,997</b>	<b>73,022</b>	<b>(27,498)</b>	<b>211,362</b>	<b>1,449,883</b>
<b>Taxable Fixed Income</b>					
iShares Floating Rate Bond	758,046	0	(9,434)	6,457	755,069
iShares iBoxx \$ High Yield Corporate Bd	551,736	0	(26,741)	22,726	547,720
iShares iBoxx \$ Inv Grade Corp Bd	960,596	239,771	(180,685)	114,503	1,134,185
iShares JPMorgan USD Emerg Markets Bond	278,495	0	(10,930)	14,212	281,777
US TREASU NT 1.625%06/20UST NOTE DUE 06/30/20 06/30/2020 1.625%	120,000	0	(120,975)	970	0
Accrued Income	5	-	-	-	-
US Treasury Due 03/31/20 03/31/2020 1.375%	149,906	0	(151,031)	601	0
Accrued Income	524	-	-	-	-
US Treasury Due 12/31/2020 2.375%	0	151,090	(153,563)	2,472	0
Vanguard Inflatn-Protected Secs INV	839,136	2,025	(2,025)	91,451	930,587
Vanguard Int-Term Bond Index Adm	883,559	262,538	(174,525)	102,030	1,073,601
Vanguard Total International Bond	355,605	0	(4,077)	16,459	367,987
<b>Taxable Fixed Income Total</b>	<b>4,897,608</b>	<b>655,424</b>	<b>(833,987)</b>	<b>371,880</b>	<b>5,090,926</b>
<b>Diversified Alts</b>					
Blackstone Alternative Multi-Strategy	575,434	0	0	(6,329)	569,105
IQ Hedge Multi-Strategy Tracker ETF	295,464	0	(5,639)	16,479	306,304
<b>Diversified Alts Total</b>	<b>870,898</b>	<b>0</b>	<b>(5,639)</b>	<b>10,150</b>	<b>875,410</b>
<b>Long/Short Equity</b>					
Diamond Hill Long-Short	918,313	0	0	(2,432)	915,881
Gateway	850,782	9,624	(9,624)	61,208	911,990

## PORTFOLIO ACTIVITY DETAIL

From December 31, 2019 to December 31, 2020

Description	12/31/2019 Value	Inflows	Outflows	Net Investment Gain	12/31/2020 Value
<b>Long/Short Equity</b>					
<b>Long/Short Equity Total</b>	<b>1,769,095</b>	<b>9,624</b>	<b>(9,624)</b>	<b>58,775</b>	<b>1,827,870</b>
<b>Real Assets</b>					
First Trust North America Energy	323,494	97,985	(16,258)	(30,948)	374,273
Vanguard Global ex-US Real Estate ETF	232,460	0	(1,988)	(16,817)	213,656
Vanguard REIT	313,352	0	(11,260)	(15,283)	286,809
<b>Real Assets Total</b>	<b>869,305</b>	<b>97,985</b>	<b>(29,506)</b>	<b>(63,048)</b>	<b>874,737</b>
<b>Cash</b>					
BB&T TRUST DEPOSIT FE	0	1,601,425	(623,230)	-	988,351
BB&T TRUST DEPOSIT RIS	1,529,095	659,722	(2,191,576)	-	0
CASH	0	1,887,255	(1,887,255)	-	0
Cash and Cash Equivalents	(11,289)	3,723,486	(3,714,393)	-	0
<b>Cash Total</b>	<b>1,517,806</b>	<b>1,329,420</b>	<b>(1,873,985)</b>	<b>2,196</b>	<b>988,351</b>
<b>Total</b>	<b>18,043,249</b>	<b>296,527</b>	<b>(710,064)</b>	<b>1,713,754</b>	<b>19,343,465</b>

## 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	8/27/2017	100.0%	19,343,465
<b>Total</b>	<b>Portfolio</b>	<b>8/30/2017</b>	<b>100.0%</b>	<b>19,343,465</b>

### Management Fees

	Quarter to Date	Year to Date
Management Fees	0	0



## Important Information

Wealthspire Advisors is the common brand and trade name used by Sontag Advisory LLC and Wealthspire Advisors, LP, separate registered investment advisers and subsidiary companies of NFP Corp.

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.

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