

# PERFORMANCE EVALUATION

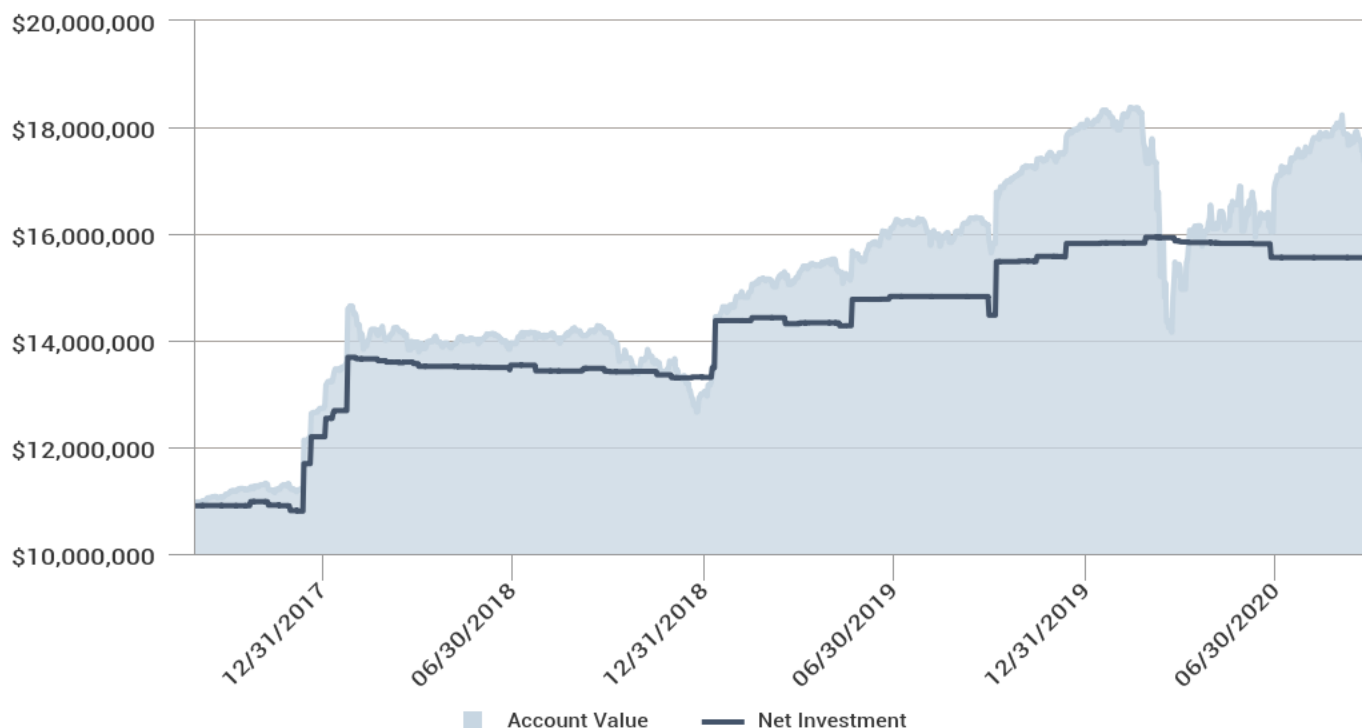
Community Foundation of Northern Virginia

Wealthspire Portfolio

As of September 30, 2020

## PORTFOLIO OVERVIEW

### Portfolio Value Comparison



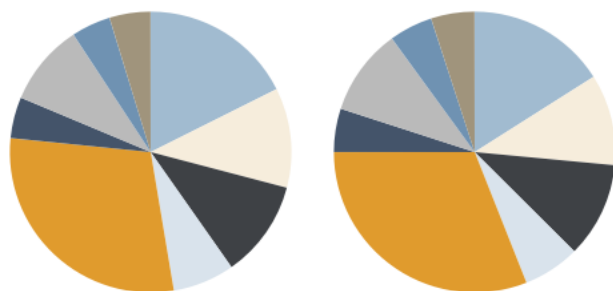
### Portfolio Performance Summary

	Year to Date	Trailing 3 YR	Since Inception
Starting Value	18,043,249	11,122,055	10,904,078
Net Contribution	(325,195)	4,589,849	4,592,653
Net Investment Gain	(79,055)	1,927,095	2,142,268
Ending Value	17,638,999	17,638,999	17,638,999
Account Return (Net IRR)	(0.4%)	4.3%	4.7%
ICE BofA US 3-Month Treasury Bill	0.6%	1.7%	1.7%
Bloomberg Barclays Municipal 1 - 10Y Blend	3.2%	3.4%	3.1%
Bloomberg Barclays US Aggregate	6.8%	5.2%	5.0%
S&P 500 Composite	5.6%	12.3%	12.9%
Russell 2500	(5.8%)	4.5%	6.2%
MSCI ACWI X-US IMI Net	(5.2%)	1.1%	1.9%
MSCI EM (Emerging Markets) IMI Net	(1.3%)	2.0%	1.9%
HFRI FOF: Diversified Index	2.6%	3.1%	3.5%
HFRX Equity Hedge Index	(2.9%)	0.0%	0.8%
Blended Real Assets Index	(9.8%)	(1.2%)	(0.9%)

Returns for periods exceeding 12 months are annualized.

# INVESTMENT POLICY OVERVIEW

## Asset Allocation

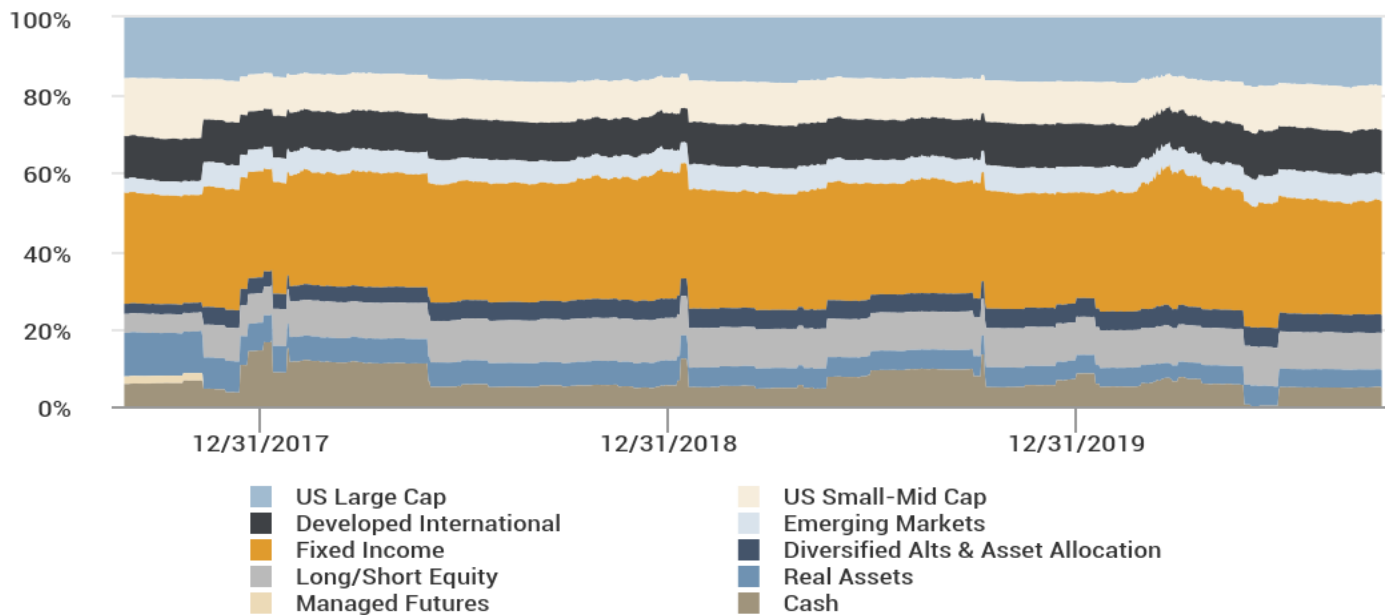


Asset Classes	Current Value	Current Percent	Target Value	Target Percent	Percent Variance
US Large Cap	3,108,135	17.6%	2,822,240	16.0%	1.6%
US Small-Mid Cap	2,021,884	11.5%	1,852,095	10.5%	1.0%
Developed International	1,974,283	11.2%	1,940,290	11.0%	0.2%
Emerging Markets	1,251,106	7.1%	1,146,535	6.5%	0.6%
Taxable Fixed Income	5,155,898	29.2%	5,468,090	31.0%	(1.8%)
Diversified Alts	837,699	4.7%	881,950	5.0%	(0.3%)
Long/Short Equity	1,661,574	9.4%	1,763,900	10.0%	(0.6%)
Real Assets	797,706	4.5%	881,950	5.0%	(0.5%)
Cash	830,715	4.7%	881,950	5.0%	(0.3%)
<b>Total</b>	<b>17,638,999</b>	<b>100.0%</b>	<b>17,638,999</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)	897,708	5.1%	24.3%	21.5%	21.6%
iShares Russell 1000 Value (IWD)	812,262	4.6%	(11.7%)	2.4%	3.4%
SPDR S&P 500 (SPY)	1,398,166	7.9%	5.5%	12.0%	12.4%
<b>US Large Cap Total</b>	<b>3,108,135</b>	<b>17.6%</b>	<b>4.5%</b>	<b>11.5%</b>	<b>12.1%</b>
<b>S&amp;P 500 Composite</b>			<b>5.6%</b>	<b>12.3%</b>	<b>12.9%</b>
<b>US Small-Mid Cap</b>					
iShares Russell 2000 Growth Index Fund (IWO)	438,388	2.5%	3.9%	8.0%	10.1%
Vanguard Mid-Cap (VO)	1,141,989	6.5%	0.4%	7.7% <sup>11/8/2017</sup>	7.7% <sup>11/8/2017</sup>
Vanguard Small Cap Value (VSIAX)	441,507	2.5%	(18.2%)	(12.2%) <sup>7/28/2019</sup>	(12.2%) <sup>7/28/2019</sup>
<b>US Small-Mid Cap Total</b>	<b>2,021,884</b>	<b>11.5%</b>	<b>(4.0%)</b>	<b>4.8%</b>	<b>6.8%</b>
<b>Russell 2500</b>			<b>(5.8%)</b>	<b>4.5%</b>	<b>6.2%</b>
<b>Developed International</b>					
iShares MSCI EAFE (EFA)	1,537,911	8.7%	(6.9%)	0.3%	1.4%
WisdomTree International SmallCap Div (DLS)	436,372	2.5%	(13.8%)	(3.7%)	(2.5%)
<b>Developed International Total</b>	<b>1,974,283</b>	<b>11.2%</b>	<b>(8.8%)</b>	<b>(0.9%)</b>	<b>0.1%</b>
<b>MSCI ACWI X-US IMI Net</b>			<b>(5.2%)</b>	<b>1.1%</b>	<b>1.9%</b>
<b>Emerging Markets</b>					
Vanguard FTSE Emerging Markets (VWO)	1,251,106	7.1%	(1.1%)	2.1%	2.0%
<b>Emerging Markets Total</b>	<b>1,251,106</b>	<b>7.1%</b>	<b>(1.1%)</b>	<b>2.1%</b>	<b>2.0%</b>
<b>MSCI EM (Emerging Markets) IMI Net</b>			<b>(1.3%)</b>	<b>2.0%</b>	<b>1.9%</b>
<b>Taxable Fixed Income</b>					
iShares Floating Rate Bond (FLOT)	755,069	4.3%	0.7%	2.1%	2.1%
iShares iBoxx \$ High Yield Corporate Bd (HYG)	526,389	3.0%	(1.3%)	3.3%	3.5%
iShares iBoxx \$ Inv Grade Corp Bd (LQD)	1,106,104	6.3%	7.3%	7.2%	7.0%
iShares JPMorgan USD Emerg Markets Bond (EMB)	269,574	1.5%	(0.6%)	3.2%	3.2%
US Treasury Due 12/31/20 12/31/2020 2.375% (912828A83)	151,744	0.9%	1.6% <sup>1/20/2020</sup>	1.6% <sup>1/20/2020</sup>	1.6% <sup>1/20/2020</sup>
Vanguard Inflatn-Protected Secs INV (VIPSX)	913,729	5.2%	8.9%	5.4%	5.1%
Vanguard Int-Term Bond Index Adm (VBILX)	1,067,597	6.1%	9.0%	9.8% <sup>7/28/2019</sup>	9.8% <sup>7/28/2019</sup>
Vanguard Total International Bond (BNDX)	365,693	2.1%	3.5%	5.1%	4.8%
<b>Taxable Fixed Income Total</b>	<b>5,155,898</b>	<b>29.2%</b>	<b>5.3%</b>	<b>4.8%</b>	<b>4.7%</b>
<b>Bloomberg Barclays US Aggregate</b>			<b>6.8%</b>	<b>5.2%</b>	<b>5.0%</b>

## 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>					
Blackstone Alternative Multi-Strategy (BXMIX)	540,412	3.1%	(6.1%)	(0.5%) 11/10/2017	(0.5%) 11/10/2017
IQ Hedge Multi-Strategy Tracker ETF (QAI)	297,287	1.7%	2.5%	2.5%	2.6%
<b>Diversified Alts Total</b>	<b>837,699</b>	<b>4.7%</b>	<b>(3.2%)</b>	<b>0.8%</b>	<b>1.0%</b>
<b>HFRI FOF: Diversified Index</b>			<b>2.6%</b>	<b>3.1%</b>	<b>3.5%</b>
<b>Long/Short Equity</b>					
Diamond Hill Long-Short (DHLSX)	804,970	4.6%	(12.3%)	1.3% 11/10/2017	1.3% 11/10/2017
Gateway (GTEYX)	856,603	4.9%	0.7%	3.2%	3.4%
<b>Long/Short Equity Total</b>	<b>1,661,574</b>	<b>9.4%</b>	<b>(6.1%)</b>	<b>2.3%</b>	<b>2.6%</b>
<b>HFRX Equity Hedge Index</b>			<b>(2.9%)</b>	<b>0.0%</b>	<b>0.8%</b>
<b>Real Assets</b>					
First Trust North America Energy (EMLP)	339,826	1.9%	(21.9%)	(4.3%) 11/8/2017	(4.3%) 11/8/2017
Vanguard Global ex-US Real Estate ETF (VNQI)	191,232	1.1%	(17.7%)	(1.6%)	(1.2%)
Vanguard REIT (VNQ)	266,648	1.5%	(12.7%)	2.3%	2.4%
<b>Real Assets Total</b>	<b>797,706</b>	<b>4.5%</b>	<b>(18.0%)</b>	<b>(1.6%)</b>	<b>(0.9%)</b>
<b>Blended Real Assets Index</b>			<b>(9.8%)</b>	<b>(1.2%)</b>	<b>(0.9%)</b>
<b>Cash</b>					
BB&T TRUST DEPOSIT FE (BAA-BBTDFE)	832,548	4.7%	-	-	-
Cash and Cash Equivalents (MMF)	(1,833)	0.0%	-	-	-
<b>Cash Total</b>	<b>830,715</b>	<b>4.7%</b>	<b>12.4%</b>	<b>120.5%</b>	<b>129.1%</b>
<b>ICE BofA US 3-Month Treasury Bill</b>			<b>0.6%</b>	<b>1.7%</b>	<b>1.7%</b>
<b>Total</b>	<b>17,638,999</b>	<b>100.0%</b>	<b>(0.2%)</b>	<b>4.3%</b>	<b>4.9%</b>

Returns for periods exceeding 12 months are annualized.

## PORTFOLIO ACTIVITY DETAIL

From December 31, 2019 to September 30, 2020

Description	12/31/2019 Value	Inflows	Outflows	Net Investment Gain	9/30/2020 Value
<b>US Large Cap</b>					
iShares Russell 1000 Growth	676,236	48,321	(4,926)	178,076	897,708
iShares Russell 1000 Value	938,436	0	(15,191)	(110,984)	812,262
SPDR S&P 500	1,343,766	0	(18,127)	72,527	1,398,166
<b>US Large Cap Total</b>	<b>2,958,438</b>	<b>48,321</b>	<b>(38,243)</b>	<b>139,619</b>	<b>3,108,135</b>
<b>US Small-Mid Cap</b>					
iShares Russell 2000 Growth Index Fund	423,941	0	(1,909)	16,356	438,388
Vanguard Mid-Cap	995,492	126,814	(12,683)	32,366	1,141,989
Vanguard Small Cap Value	539,482	2,460	(2,460)	(97,974)	441,507
<b>US Small-Mid Cap Total</b>	<b>1,958,915</b>	<b>129,274</b>	<b>(17,052)</b>	<b>(49,253)</b>	<b>2,021,884</b>
<b>Developed International</b>					
iShares MSCI EAFE	1,490,113	146,773	(20,725)	(78,250)	1,537,911
WisdomTree International SmallCap Div	518,073	0	(9,085)	(72,617)	436,372
<b>Developed International Total</b>	<b>2,008,186</b>	<b>146,773</b>	<b>(29,809)</b>	<b>(150,867)</b>	<b>1,974,283</b>
<b>Emerging Markets</b>					
Vanguard FTSE Emerging Markets	1,192,997	73,022	(18,792)	3,879	1,251,106
<b>Emerging Markets Total</b>	<b>1,192,997</b>	<b>73,022</b>	<b>(18,792)</b>	<b>3,879</b>	<b>1,251,106</b>
<b>Taxable Fixed Income</b>					
iShares Floating Rate Bond	758,046	0	(8,117)	5,140	755,069
iShares iBoxx \$ High Yield Corporate Bd	551,736	0	(17,851)	(7,496)	526,389
iShares iBoxx \$ Inv Grade Corp Bd	960,596	239,771	(171,381)	77,118	1,106,104
iShares JPMorgan USD Emerg Markets Bond	278,495	0	(7,156)	(1,766)	269,574
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 12/31/20 12/31/2020 2.375%	0	151,090	(1,781)	2,435	150,844
Accrued Income	-	-	-	-	900
Vanguard Inflatn-Protected Secs INV	839,136	0	0	74,593	913,729
Vanguard Int-Term Bond Index Adm	883,559	258,928	(169,083)	94,194	1,067,597
Vanguard Total International Bond	355,605	0	(2,356)	12,444	365,693
<b>Taxable Fixed Income Total</b>	<b>4,897,608</b>	<b>649,789</b>	<b>(649,732)</b>	<b>258,232</b>	<b>5,155,898</b>
<b>Diversified Alts</b>					
Blackstone Alternative Multi-Strategy	575,434	0	0	(35,022)	540,412
IQ Hedge Multi-Strategy Tracker ETF	295,464	0	(5,639)	7,461	297,287
<b>Diversified Alts Total</b>	<b>870,898</b>	<b>0</b>	<b>(5,639)</b>	<b>(27,560)</b>	<b>837,699</b>
<b>Long/Short Equity</b>					
Diamond Hill Long-Short	918,313	0	0	(113,343)	804,970

## PORTFOLIO ACTIVITY DETAIL

From December 31, 2019 to September 30, 2020

Description	12/31/2019 Value	Inflows	Outflows	Net Investment Gain	9/30/2020 Value
<b>Long/Short Equity</b>					
Gateway	850,782	7,509	(7,509)	5,821	856,603
<b>Long/Short Equity Total</b>	<b>1,769,095</b>	<b>7,509</b>	<b>(7,509)</b>	<b>(107,521)</b>	<b>1,661,574</b>
<b>Real Assets</b>					
First Trust North America Energy	323,494	97,985	(12,169)	(69,483)	339,826
Vanguard Global ex-US Real Estate ETF	232,460	0	0	(41,228)	191,232
Vanguard REIT	313,352	0	(6,743)	(39,961)	266,648
<b>Real Assets Total</b>	<b>869,305</b>	<b>97,985</b>	<b>(18,912)</b>	<b>(150,673)</b>	<b>797,706</b>
<b>Cash</b>					
BB&T TRUST DEPOSIT FE	0	1,194,367	(361,955)	-	832,548
BB&T TRUST DEPOSIT RIS	1,529,095	659,722	(2,191,576)	-	0
CASH	0	1,763,377	(1,763,377)	-	0
Cash and Cash Equivalents	(11,289)	3,156,863	(3,149,603)	-	(1,833)
<b>Cash Total</b>	<b>1,517,806</b>	<b>907,678</b>	<b>(1,599,859)</b>	<b>2,196</b>	<b>830,715</b>
<b>Total</b>	<b>18,043,249</b>	<b>121,991</b>	<b>(447,185)</b>	<b>(79,055)</b>	<b>17,638,999</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%	17,638,999
<b>Total</b>	<b>Portfolio</b>	<b>8/30/2017</b>	<b>100.0%</b>	<b>17,638,999</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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