

### Portfolio Allocation as of 12/31/2019

As of 09/30/2019		Category	As of 12/31/2019	
Value	Percentage		Value	Percentage
\$11,113,445	14.98%	Large Value Stocks	\$10,938,938	14.19%
\$8,573,672	11.56%	Large Blend Stocks	\$10,538,832	13.67%
\$11,862,073	15.99%	Large Growth Stocks	\$12,339,705	16.00%
\$1,885,193	2.54%	Mid/Small Cap Value Stocks	\$2,015,624	2.61%
\$1,829,277	2.47%	Mid/Small Cap Growth Stocks	\$2,001,608	2.60%
\$4,436,248	5.98%	International Stocks	\$4,618,536	5.99%
\$1,108,191	1.49%	Emerging Market Stocks	\$1,152,553	1.49%
\$1,926,837	2.60%	Intermediate/US Bonds	\$1,940,743	2.52%
\$22,891,210	30.86%	Short Term Bonds	\$23,051,326	29.90%
\$2,697,732	3.64%	Foreign/Emerging Bonds	\$2,249,994	2.92%
\$1,194,429	1.61%	Real Estate Investment Trust	\$1,199,782	1.56%
\$4,172,938	5.63%	Multi Strategy Alternatives	\$4,243,767	5.50%
\$487,734	0.66%	Cash	\$808,564	1.05%
<b>\$74,178,979</b>	<b>100.00%</b>	<b>Total Portfolio*</b>	<b>\$77,099,972</b>	<b>100.00%</b>

\$40,808,098	55.01%	Equity	\$43,605,796	56.56%
\$27,515,779	37.09%	Bond	\$27,242,062	35.33%
\$5,367,367	7.24%	Alternative	\$5,443,549	7.06%
\$487,734	0.66%	Cash	\$808,564	1.05%

49.02%	US Equity Value	48.17%
50.98%	US Equity Growth	51.83%

#### GJF Approved Investment Allocation Range

Equities: 45%-65%  
Bonds: 20%-45%  
Alternatives: 0%-25%  
Cash Equivalent: 0%-10%

*International at a 30% limit (total portfolio)  
Emerging Markets at 10% (total portfolio)*

*\*Total Portfolio does not include the CRUT account value of \$99,960.79 Unitrust account value of \$339,742.60 and Anonymous 2012 CRUT account value of \$2,012,746.59 as of 12/31/19.*

Values are taken from Advisor View as of 12/31/2019.

*Jewish Foundation of Greensboro*  
**Manager vs Benchmark**

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Value Stocks	Total Portfolio	Value	~08/19/05 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
O'Shaughnessy Market Leaders Value	4.22%	\$3,255,603	10.22%	27.21%	8.02%
Russell 1000 Value			7.69%	26.54%	7.41%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Value Stocks	Total Portfolio	Value	~10/01/08 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares Russell 1000 Value	6.34%	\$4,889,396	9.55%	26.34%	7.36%
Russell 1000 Value			9.73%	26.54%	7.41%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Value Stocks	Total Portfolio	Value	~03/01/15 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Delaware Value	3.62%	\$2,793,939	8.55%	20.24%	6.24%
Russell 1000 Value			8.44%	26.54%	7.41%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	Total Portfolio	Value	~10/01/15 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares MSCI USA Minimum Volatility	7.36%	\$5,676,958	14.97%	27.77%	3.04%
S&P 500			15.36%	31.49%	9.07%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	Total Portfolio	Value	~02/01/18 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares S&P 500	4.16%	\$3,311,917	9.42%	31.44%	9.05%
S&P 500			9.46%	31.49%	9.07%

	Percent of	Portfolio	Inception to Date
Large Cap Blend Stocks	Total Portfolio	Value	~11/16/19 to 12/31/19
Core Strategies	1.95%	\$1,549,957	5.36%
S&P 500			5.38%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Growth Stocks	Total Portfolio	Value	~10/01/08 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares Russell 1000 Growth	9.84%	\$7,587,781	13.79%	36.08%	10.54%
Russell 1000 Growth			14.00%	36.39%	10.62%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Growth Stocks	Total Portfolio	Value	~08/01/13 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Clearbridge Large Cap Growth	6.16%	\$4,751,924	15.30%	32.08%	9.00%
Russell 1000 Growth			15.61%	36.39%	10.62%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Mid/Small Cap Value Stocks	Total Portfolio	Value	~05/01/19 to 12/31/19	~05/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares S&P Small-Cap 600 Value	1.31%	\$1,009,342	6.00%	24.25%	7.75%
Russell 2000 Value			5.37%	22.39%	8.49%

**Page Total**                      **44.98%**                      **\$34,826,816**

Total Portfolio Value and Percentage does not include: CRUT account value of \$99,960.79 Unitrust account value \$339,742.60, and Anonymous 2012 CRUT account value of \$2,012,746.59 all as of 12/31/2019.

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**Jewish Foundation of Greensboro**  
**Manager vs Benchmark**

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>Mid/Small Cap Value Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~11/01/16 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares S&P MidCap 400 Value Index	1.31%	\$1,006,283	10.93%	25.81%	7.36%
Russell MidCap Value			10.35%	27.06%	6.36%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>Mid/Small Cap Growth Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~10/01/08 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares Russell 2000 Growth	1.21%	\$936,141	11.32%	28.46%	11.40%
Russell 2000 Growth			11.24%	28.48%	11.39%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>Mid/Small Cap Growth Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~05/01/09 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares Russell Mid-Cap Growth	1.38%	\$1,065,466	16.09%	35.14%	8.12%
Russell Midcap Growth			12.32%	35.47%	8.17%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>International Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~ 04/01/08 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
First Eagle Overseas Fund Class I	1.03%	\$796,239	5.35%	17.91%	3.91%
MSCI EAFE Index			3.40%	22.66%	8.21%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>International Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~ 01/01/17 to 06/30/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares Core MSCI EAFE	2.42%	\$1,865,473	9.99%	22.67%	8.62%
MSCI EAFE Index			10.11%	22.66%	8.21%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>International Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~ 01/01/18 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares MSCI EAFE Minimum Volatility	2.46%	\$1,956,824	4.88%	16.78%	4.36%
MSCI EAFE Index			3.09%	22.66%	8.21%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>Emerging Market Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~ 02/01/17 to 12/31/19</b>	<b>01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares Core MSCI Emerging Markets	0.29%	\$220,093	9.44%	17.50%	11.54%
MSCI EM Index			10.32%	18.90%	11.93%

	Percent of	Portfolio	Inception to Date	YTD	QTD
<b>Emerging Market Stocks</b>	<b>Total Portfolio</b>	<b>Value</b>	<b>~ 01/01/19 to 12/31/19</b>	<b>~ 01/01/19 to 12/31/19</b>	<b>10/01/19 to 09/30/19</b>
iShares MSCI Emerging Markets Min Vol	1.21%	\$932,459	8.25%	8.25%	4.56%
MSCI EM Index			18.90%	18.90%	11.93%

**Page Total**                      **8.79%**                      **\$8,778,979**

Total Portfolio Value and Percentage does not include: CRUT account value of \$99,960.79 Unitrust account value \$339,742.60, and Anonymous 2012 CRUT account value of \$2,012,746.59 all as of 12/31/2019.

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**Jewish Foundation of Greensboro**  
**Manager vs Benchmark**

	Percent of	Portfolio	Inception to Date	YTD	QTD
Intermediate/US Bonds	Total Portfolio	Value	~09/25/06 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
GWK Total Return	2.52%	\$1,940,743	5.64%	12.25%	0.84%
Barclays Capital US Aggregate			4.26%	8.72%	0.18%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~07/12/15 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Laddered Bonds	0.22%	\$171,200	2.80%	8.43%	1.20%
Barclays US Govt/Credit 1-3 Yr			1.71%	4.03%	0.59%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~06/01/13 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares Floating Rate Note	11.89%	\$9,168,910	1.45%	3.80%	0.75%
Barclays US Govt/Credit 1-3 Yr			1.45%	4.03%	0.59%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~02/01/17 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares iBonds Dec 2020 Term Corp	1.67%	\$1,291,312	2.42%	3.80%	0.57%
Barclays US Govt/Credit 1-3 Yr			2.15%	4.03%	0.59%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~01/01/18 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares iBonds Dec 2021 Term Corp	1.64%	\$1,261,478	3.07%	5.38%	0.80%
Barclays US Govt/Credit 1-3 Yr			2.81%	4.03%	0.59%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~06/01/19 to 12/31/19	~06/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares iBonds Dec 2022 Term Corp	1.67%	\$1,287,210	3.07%	3.07%	0.87%
Barclays US Treasury 1-3 Yr			1.85%	1.85%	0.59%

	Percent of	Portfolio	Inception to Date
Short Term Bonds	Total Portfolio	Value	~12/01/19 to 12/31/19
iShares iBonds Dec 2023 Term Corp	1.69%	\$1,300,339	0.40%
Barclays US Treasury 1-3 Yr			0.24%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~11/01/18 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares Treasury Floating Rate Note	8.30%	\$6,398,482	3.94%	3.42%	0.47%
Barclays US Treasury 1-3 Yr			4.10%	3.59%	0.51%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	Total Portfolio	Value	~1/01/19 to 12/31/19	~01/01/19 to 12/31/19	10/01/19 to 12/31/19
iShares Ultra Short-Term Bond ETF	2.82%	\$2,172,394	3.18%	3.18%	0.59%
Barclays US Govt/Credit 1-3 Yr			4.03%	4.03%	0.59%

	Percent of	Portfolio
Foreign/Emerging Market Bonds	Total Portfolio	Value
State of Israel 2 Yr 2.57% 02/01/2020	0.44%	\$349,999
State of Israel 2 Yr 2.44% 01/08/2020	0.31%	\$250,000
State of Israel 2 Yr 2.77% 02/12/2020	0.31%	\$249,999
State of Israel 2 Yr 2.82% 03/01/2020	0.31%	\$249,999
State of Israel 2 Yr 2.91% 05/01/2020	0.16%	\$124,999
State of Israel 2 Yr 2.97% 06/01/2020	0.31%	\$249,999
State of Israel 2 Yr 3.16% 07/01/2020	0.31%	\$249,999
State of Israel 2 Yr 2.91% 03/01/2021	0.28%	\$225,000
State of Israel 2 Yr 2.36% 08/01/2021	0.13%	\$100,000
State of Israel 2 Yr 2.05% 02/05/2020	0.25%	\$200,000
<i>Total Foreign/Emerging Market Bonds:</i>	<i>2.17%</i>	<i>\$2,249,994</i>

**Page Total**                      **16.30%**                      **\$27,242,062**

Total Portfolio Value and Percentage does not include: CRUT account value of \$99,960.79 Unitrust account value \$339,742.60, and Anonymous 2012 CRUT account value of \$2,012,746.59 all as of 12/31/2019.

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**Jewish Foundation of Greensboro**  
**Manager vs Benchmark**

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~08/01/13 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Cohen & Steers Realty Inst	1.00%	\$774,154	10.66%	33.01%	0.37%
<b>Wilshire REIT</b>			9.13%	25.76%	-1.14%

This is a Real Estate position shown under Multi Strategy Alternatives for Reporting purposes only, effective 03/31/2014

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~10/01/15 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Vanguard REIT Index	0.55%	\$425,628	9.62%	28.91%	0.60%
<b>Wilshire REIT</b>			8.91%	25.76%	-1.14%

This is a Real Estate position shown under Multi Strategy Alternatives for Reporting purposes only, effective 03/31/2014

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~05/24/12 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Signum Managed Growth	2.04%	\$1,571,864	10.64%	22.75%	6.52%
S&P 500			14.85%	31.49%	9.07%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~05/01/11 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Franklin Convertible Securities Adv	1.11%	\$852,622	9.17%	24.18%	5.83%
Bofa Merrill Lynch Convertible Securities			9.44%	22.89%	7.46%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~06/01/14 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
SPDR Barclays Convertible Securities	0.90%	\$690,920	8.01%	22.46%	7.64%
Bofa Merrill Lynch Convertible Securities			8.70%	22.89%	7.46%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Multi Strategy Alternatives	Total Portfolio	Value	~12/01/15 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
Invesco Preferred ETF	1.46%	\$1,128,362	6.04%	17.24%	1.30%
S&P Preferred Stock			5.75%	17.64%	2.26%

**Page Total**                      **7.06%**                      **\$5,443,549**

	Percent of	Portfolio	Inception to Date	YTD	QTD
Total Multi Strategy Alternatives	Total Portfolio	Value	~08/13/03 to 12/31/19	01/01/19 to 12/31/19	10/01/19 to 12/31/19
<b>Total Multi Strategy Alternatives</b>	6.51%	\$5,443,549	5.31%	23.38%	4.16%
<b>HFRI Fund of Funds</b>			3.33%	8.33%	3.04%

The HFRI Fund of Funds Composite Index is updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. With the inclusion of REITs in the total Multi Strategy Alternatives, the inception date has changed from 7/01/2009 to 08/13/2003, effective 03/31/2014. The HFRI Fund of Funds inception return is from 08/01/03.

	Value	Percentage
Total Portfolio Reported	\$76,291,407	98.95%
Cash Allocation	\$808,564	1.05%
<b>Total Portfolio</b>	<b>\$77,099,972</b>	<b>100.00%</b>

Total Portfolio Value and Percentage does not include: CRUT account value of \$99,960.79 Unitrust account value \$339,742.60, and Anonymous 2012 CRUT account value of \$2,012,746.59 all as of 12/31/2019.

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## Inception to Date Performance Results

Time Period: 8/1/2003 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	7.30%	218.10%	8.62%	0.70	0.18%	1.05%	96.04%
60% S&P 500 - 40% Barclays Aggregate	7.92%	249.24%	8.01%	0.82	1.22%	0.96%	92.23%
Conservative Growth Risk Benchmark 50-30-20	6.77%	193.04%	8.08%	0.69	-0.07%	1.00%	99.08%
Conservative Growth Style Benchmark	6.85%	196.67%	8.04%	0.70	0.00%	1.00%	100.00%

## Fifteen Year Performance Results

Time Period: 1/1/2005 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	6.52%	157.97%	8.85%	0.61	0.24%	1.06%	96.15%
60% S&P 500 - 40% Barclays Aggregate	7.46%	194.24%	8.23%	0.75	1.50%	0.97%	92.37%
Conservative Growth Risk Benchmark 50-30-20	5.93%	137.44%	8.27%	0.58	-0.10%	1.00%	99.09%
Conservative Growth Style Benchmark	6.03%	140.80%	8.22%	0.59	0.00%	1.00%	100.00%

## Ten Year Performance Results

Time Period: 1/1/2010 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	7.36%	103.48%	8.32%	0.83	-0.17%	1.13%	96.82%
60% S&P 500 - 40% Barclays Aggregate	9.77%	154.03%	7.33%	1.23	2.92%	0.98%	94.02%
Conservative Growth Risk Benchmark 50-30-20	6.52%	88.03%	7.15%	0.84	-0.13%	0.98%	98.94%
Conservative Growth Style Benchmark	6.75%	92.18%	7.22%	0.86	0.00%	1.00%	100.00%

## Five Year Performance Results

Time Period: 1/1/2015 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	5.60%	31.30%	7.68%	0.61	-0.94%	1.13%	94.72%
60% S&P 500 - 40% Barclays Aggregate	8.34%	49.25%	7.18%	1.00	1.99%	1.05%	93.73%
Conservative Growth Risk Benchmark 50-30-20	6.01%	33.89%	6.54%	0.76	0.09%	0.98%	99.14%
Conservative Growth Style Benchmark	6.00%	33.82%	6.62%	0.75	0.00%	1.00%	100.00%

## Three Year Performance Results

Time Period: 1/1/2017 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	8.86%	29.01%	7.56%	0.94	-0.41%	1.12%	96.12%
60% S&P 500 - 40% Barclays Aggregate	10.92%	36.46%	7.38%	1.21	1.72%	1.09%	94.32%
Conservative Growth Risk Benchmark 50-30-20	8.69%	28.40%	6.41%	1.06	0.37%	0.97%	99.38%
Conservative Growth Style Benchmark	8.49%	27.68%	6.59%	1.01	0.00%	1.00%	100.00%

## Last Twelve Months Performance Results

Time Period: 1/1/2019 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	17.60%	17.60%	7.67%	1.89	-0.39%	1.05%	97.03%
60% S&P 500 - 40% Barclays Aggregate	22.38%	22.38%	7.61%	2.43	3.83%	1.04%	96.09%
Conservative Growth Risk Benchmark 50-30-20	17.93%	17.93%	6.81%	2.16	1.32%	0.95%	99.62%
Conservative Growth Style Benchmark	17.26%	17.26%	7.19%	1.97	0.00%	1.00%	100.00%



## Last Six Months Performance Results

Time Period: 7/1/2019 to 12/31/2019

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	5.76%	5.76%	3.48%	2.69	1.91%	0.80%	84.25%
60% S&P 500 - 40% Barclays Aggregate	7.76%	7.76%	2.82%	4.60	7.08%	0.65%	83.87%
Conservative Growth Risk Benchmark 50-30-20	5.90%	5.90%	3.52%	2.72	1.41%	0.88%	99.09%
Conservative Growth Style Benchmark	5.72%	5.72%	3.97%	2.34	0.00%	1.00%	100.00%

## YTD Monthly Returns

Data Point: Return

	Jan.	Feb.	March	Q1	April	May	June	Q2 2019	July	Aug.	Sept.	Q3 2019	Oct.	Nov.	Dec.	Q4 2019	YTD
Jewish Foundation of Greensboro	5.39%	2.00%	0.94%	17.60%	2.13%	-3.50%	3.98%	2.48%	0.87%	-0.95%	1.13%	1.04%	1.05%	1.87%	1.68%	4.67%	17.60%
60% S&P 500 - 40% Barclays Aggregate	5.23%	1.96%	1.93%	22.38%	2.53%	-3.37%	4.81%	3.84%	0.98%	-0.04%	0.96%	1.91%	1.47%	2.27%	1.90%	5.74%	22.38%
Conservative Growth Risk Benchmark 50-30-20	4.79%	1.59%	1.41%	17.93%	1.97%	-2.77%	4.04%	3.15%	0.29%	-0.63%	0.86%	0.52%	1.62%	1.45%	2.19%	5.35%	17.93%
Conservative Growth Style Benchmark	4.82%	1.68%	1.15%	17.26%	2.02%	-3.09%	4.07%	2.89%	0.33%	-0.98%	0.89%	0.22%	1.62%	1.55%	2.22%	5.49%	17.26%

## Index Descriptions:

Russell 3000 Value: A stock index designed to measure the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth: A stock index designed to measure the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value: The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values

Russell Growth vs. Value: Russell groups companies according to higher price-to-book ratios (growth companies) and lower price-to-book ratios (value companies). Russell instituted these distinctions because of research showing that major investing styles move in and out of favor over time.

MSCI EAFE Index: A stock index designed to measure the investment returns of the developed countries outside of North America. Originally, fourteen countries were included. The index now includes stocks from 21 countries. The full name of the MSCI EAFE index is the *Morgan Stanley Capital International Europe, Australasia, Far East Index*. Representative countries include Japan, Germany, Britain, and Australia.

MSCI All Country World Index: A stock index designed to capture large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. With 2,433 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia,

Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey

Wilshire REIT Index: Measures the performance of all publicly traded Real Estate Investment Trusts in the United States.

Bloomberg Commodity Index: Designed to be a highly liquid and diversified benchmark for commodities as an asset class. Commodities have demonstrated a low historic correlation with stocks and bonds and positive returns over time. Including commodities in a traditional investment portfolio may increase diversification and reduce overall portfolio risk.

Barclays Capital Aggregate Bond Index: Includes U.S. Government, corporate and mortgage-backed securities with maturities up to 30 years.

Barclays Global Aggregate ex-USD: Includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers outside of the US.

Barclays Capital US Corporate High Yield: An unmanaged Index that covers the universe of fixed-rate, noninvestment-grade debt.

Barclays 1-3 year Government/Credit Bond Index: Includes Treasuries, government-related issues (i.e. agency, sovereign, supranational, and local authority debt), and investment grade corporate bonds with maturities between 1-3 years.

Barclays U.S. Treasury Bill 1-3 Month Index: Includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

BofA Merrill Lynch Convertible Securities Index: The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

S&P U.S. Preferred Stock Index: The index consists of U.S. preferred stocks with a market cap greater than \$100 million.

HFRI Fund of Funds Index: An equal-weighted index that includes over 800 constituent domestic and offshore hedge fund managers. The strategy designs a diversified portfolio with the objective of significantly lowering the risk (volatility) of investing with an individual manager. All funds report assets in USD and only fund of funds managers are included in the index. All funds report net of all fees returns on a monthly basis and have at least \$50 million under management or have been actively trading for at least twelve (12) months. The HFRI indices are updated three times a month. The current month and prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change.

Fluctuation in the market causes your portfolio to shift overtime. Due to customization of your portfolio, benchmarks do not represent an exact target of your portfolio objectives.

### **Important Disclosure Information**

Past performance may not be indicative of future results.

The above individual account performance information reflects the reinvestment of mutual fund dividends, and is net of applicable transaction fees, MV Capital Management, Inc.'s investment management fee (if debited directly from the account), and any other related account expenses.

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Please remember to contact MV Capital Management, Inc., in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services, or if you wish to direct that MV Capital Management, Inc. to effect any specific transactions for your account. Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.