

PREPARED FOR

LAKESHORE COMMUNITY FOUNDATION INC

Quarterly Performance Report

Period Ending June 30, 2019

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Vanguard Market & Economic Overview

Global equity markets extend gains

Despite some intra-quarter volatility, global equity markets ended the second quarter in positive territory, extending their strong start to 2019. U.S. equities¹ returned 4.1% and once again outpaced international equity markets⁷, which ended the period up 2.6%. During the quarter, U.S. large cap² and mid cap³ stocks led the way returning 4.3% and 4.4%, respectively. In a reversal from the first quarter, U.S. small cap⁴ stocks lagged their larger counterparts, but still generated a 2.9% return over the quarter. The size advantage was more pronounced over the trailing 12 month period, as large cap U.S. stocks ended the period up 10.9% while U.S. mid cap and small cap stocks generated returns of 7.8% and 2.3%, respectively. Stylistically, U.S. growth⁵ stocks continued to best their value counterparts⁶ during the second quarter, returning 4.5% versus 3.7%, and for the trailing one-year period, returning 10.6% versus 7.3%. Despite the continued uncertainty prevalent in global markets, developed international⁹ and emerging markets⁸ equities returned 3.3% and 1.2%, respectively, during the quarter. Over the trailing 12 months, emerging markets increased 4.1%, outperforming the -0.2% return posted by developed international equities.

Fixed income produces positive results as yields across the curve move lower

The broad U.S. fixed income market¹⁰ gained 3.2% during the second quarter and 8.0% for the trailing twelve month period, as intermediate- and long-term interest rates continued their declining trend amid uncertainty regarding future economic growth and persistently low inflation. As the Federal Reserve affirmed its dovish policy stance, driving short-term rates lower, the yield curve steepened modestly. The ten-year Treasury note fell from 2.41% to 2.00% during the second quarter. Portions of the yield curve have been inverted since the end of May, but the spread between the two-year and ten-year Treasury securities ended the quarter positively at 0.25%, up from 0.14% at the end of the first quarter, and down 0.08% from a year earlier. Market participants continue to monitor the relationship between short-term and long-term yields, as an inverted yield curve is widely considered an indicator of a possible recession. U.S. credit bonds¹¹ outpaced Treasury securities¹² for the quarter, returning 4.3% versus 3.0%, and over the past year, returning 10.3% versus 7.2%. Credit spreads widened during May before contracting during June. Despite the intra-quarter volatility, spreads generally ended the second quarter where they started allowing U.S. high yield corporate bonds¹³ to return 2.5% for the quarter and 7.5% for the trailing 12 months. For the quarter, hedged international bonds underperformed their unhedged counterparts, as U.S. dollar weakness contributed to lower returns. However, international bonds hedged to the U.S. dollar maintained their sizable advantage relative to unhedged bonds over the trailing 12 month period. The hedged index¹⁴ returned 3.0% for the quarter and 8.0% over the past year, while the unhedged index¹⁵ returned 3.4% for the quarter and 4.1% over the trailing 12 months.

Economic data positive but moderating

The U.S. economy grew at an annualized rate of 3.1% in the first quarter despite weaker consumer spending and cooling fixed business investment. First quarter GDP (Gross Domestic Product) improved from the fourth quarter 2018 reading of 2.2% and was primarily driven by a boost in inventories and a narrowing of the trade deficit. Headline unemployment reached a 49-year low of 3.6% in May before ending the quarter at 3.7%, a decrease of 0.1% from the prior quarter. Nonfarm payrolls increased 224,000 in June and averaged about 187,000 in monthly gains for the quarter, despite a below-consensus reading of 75,000 in May following a gain of 263,000 in April. Notable job gains were seen in professional and business services, health care, and transportation and warehousing. Average hourly earnings rose 3.1% over the past year while annualized inflation came in at 1.6% in June, down from 1.8% in May. Excluding food and energy, consumer prices advanced 0.3% from the prior month, representing the largest monthly increase since January 2018. The Federal Reserve continues to target core inflation levels in the 2% range. Despite continued low unemployment and considering the impact on inflation from escalating tariffs, Vanguard believes structural factors such as technology and globalization will keep core inflation near or below the Federal Reserve's 2% target throughout 2019.

In the Eurozone, economic growth continues to be subdued, as the annualized first quarter reading came in at 1.2%, slightly up from the 1.1% rate of expansion during the fourth quarter of 2018, but below its 25-year average of 1.7%. The overall unemployment rate dropped to 7.5%, down from 8.2% a year earlier, representing the lowest jobless level since July 2008. The Czech Republic and Germany continue to lead the way with unemployment rates of 2.6% and 3.1%, respectively, while the labor markets of Greece and Spain continue to struggle with jobless rates of 18.1% and 14.7%, respectively.

Vanguard Market & Economic Overview

Following the increased uncertainty regarding potential Brexit outcomes that came about with Prime Minister Theresa May's June 7th resignation, the United Kingdom will work to choose a new leader of the Conservative Party before the sides continue talks ahead of the modified October 31st deadline. Amid the uncertainty, the U.K. economy grew at 1.8% year over year during the first quarter, matching preliminary consensus and improving on the prior period's 1.4% expansion. The services sector and increases in manufacturing supported growth while a widening of the trade deficit contributed negatively to the expansion. The annual inflation rate came in at 2.0% in May, matching market expectations, but dropping from a 2.1% April reading.

The Chinese economy grew at a 6.4% annual rate, maintaining the same level of growth from the prior quarter, but slightly above market expectations of 6.3%. A sharp rise in industrial output and strengthening consumer demand supported by pro-growth policies helped to lessen the negative impact on sentiment from the ongoing trade dispute with the U.S. Chinese President Xi Jinping and U.S. President Trump agreed at the G20 summit in Osaka to resume trade negotiations after a seven-week long hiatus. The unemployment rate in China decreased slightly to 3.7%, while consumer price inflation rose to 2.7% year-on-year in May, up from 1.5% in February 2019, mainly due to an increase in food prices.

Elsewhere in the Pacific region, Japan's GDP expanded 0.9% year-over-year during the first quarter of 2019, compared to a 0.3% reading in the fourth quarter of 2018. Japan's annualized consumer price inflation stood at 0.7% in May, matching market expectations, but down from the previous month's level of 0.9%. A decline in prices for electricity, transportation & communication, and housing caused the 0.2% decline from the prior month. The seasonally adjusted unemployment rate in Japan remained steady at 2.4% in May, in line with consensus views. The Bank of Japan is not expected to raise rates in 2019 and may be on hold for a considerable period of time.

Central banks affirm dovish policy stance

The Federal Reserve left policy interest rates unchanged following the two Federal Open Market Committee (FOMC) meetings that took place in the second quarter. There was not much insight into the Fed's next interest rate change, as patience was the theme during the April/May Federal Open Market Committee Meeting with Fed Chairman Jerome Powell stating "We do think our policy stance is appropriate right now. We don't see a strong case for moving in either direction." Regarding the persistently low inflation, he went on to state "We suspect that some transitory factors may be at work...our baseline view remains that, with a strong job market and continued growth, inflation will return to 2% over time." Data dependence was emphasized during the June meeting, as the Fed will closely monitor incoming information and "will act as appropriate to sustain the expansion." Chairman Powell, in his comments, also alluded to a potential "insurance" cut, noting "an ounce of prevention is worth more than a pound of cure." Following the June meeting, the market sees a roughly 100% chance of a quarter point rate cut at the end of July. Given the Fed's statements and weak inflation readings, Vanguard is now expecting the Fed to initiate two rate reductions during the balance of 2019.

Following the decrease in its growth forecast from 1.7% to 1.1%, European Central Bank (ECB) President Mario Draghi noted that the ECB is prepared to use "all available instruments" should economic conditions in the Eurozone deteriorate. Despite the ECB ending its asset purchase program in 2018, the central bank's accommodative policy was affirmed by its plan to reinvest payments from maturing securities "for an extended period of time past the date when we start raising the key ECB interest rates." The ECB provided further guidance in June that it would keep rates at current levels through the first half of 2020. President Draghi noted that rate cuts were debated during the meeting and proclaimed the bank's ability to act by stating that there was "considerable headroom" for further quantitative easing. The ECB is signaling softening economic conditions in the short term primarily driven by ongoing trade conflicts and geopolitical risk.

Vanguard Market & Economic Overview

Final Thoughts

Vanguard's current outlook reflects a softening of global economic conditions amid an escalation in global trade tensions and modest deterioration in economic fundamentals. Over the medium term, we continue to expect lower returns from both equities and fixed income relative to history while continuing to stress the importance of a long-term perspective. Based on expectations for higher volatility and lower returns on the horizon, Vanguard believes a low-cost, globally diversified portfolio along with periodic rebalancing is best suited for navigating changing market conditions and greatly increases the chances for investment success.

Index Returns

1) CRSP US Total Market Index, 2) CRSP US Mega-Cap Index, 3) CRSP US Mid-Cap Index, 4) CRSP US Small-Cap Index, 5) Russell 3000 Growth Index, 6) Russell 3000 Value Index, 7) FTSE Global All-Cap ex-US Index, 8) FTSE Emerging Markets Index, 9) FTSE Developed All-Cap ex-US Index, 10) BloombergBarclays US Aggregate Float-Adjusted Bond Index, 11) BloombergBarclays US Credit Index, 12) BloombergBarclays US Treasury Index, 13) BloombergBarclays US Corporate High Yield Index, 14) Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC-Capped (USD-Hedged) Bond Index, 15) BloombergBarclays Global Aggregate ex-USD Index

Sources

Vanguard, U.S. Treasury, Trading Economics, Bureau of Economic Analysis, CNBC, BBC, Wall Street Journal, MarketWatch

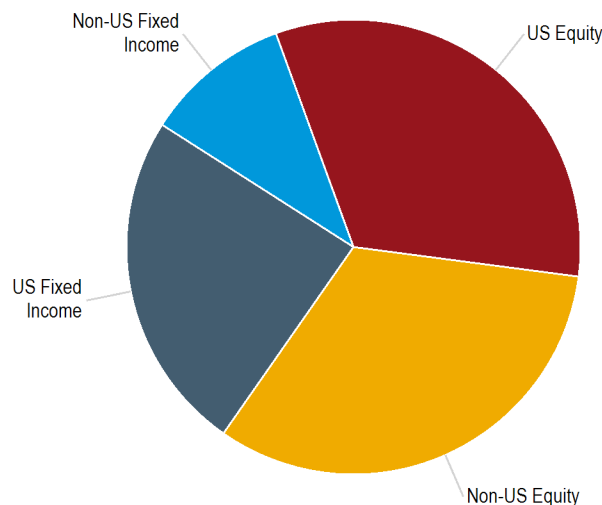
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2019

	Market Value (\$)	2019 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LAKESHORE COMMUNITY FOUNDATION INC	33,741,663	3.03	12.06	4.28	--	--	--	3.02	Dec-17
LAKESHORE COMMUNITY FOUNDATION INC (Net)		3.01	12.00	4.16	--	--	--	2.92	
Composite Benchmark		3.45	12.68	5.88	--	--	--	3.68	Dec-17

- Composite Benchmark = 32.5% Spliced Total Stock Market Index / 32.5% Spliced Total International Stock Index / 24.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10.5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of June 30, 2019



	Current \$	Current %	Policy	Difference*
US Equity	\$11,008,151	32.6%	32.5%	0.1%
Non-US Equity	\$11,009,319	32.6%	32.5%	0.1%
US Fixed Income	\$8,213,305	24.3%	24.5%	-0.2%
Non-US Fixed Income	\$3,510,888	10.4%	10.5%	-0.1%
Total	\$33,741,663	100.0%	100.0%	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending June 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LAKESHORE COMMUNITY FOUNDATION INC	33,741,663	100.00	3.03	12.06	4.28	--	--	--	3.02	Dec-17
LAKESHORE COMMUNITY FOUNDATION INC (Net)			3.01	12.00	4.16	--	--	--	2.92	
Composite Benchmark			3.45	12.68	5.88	--	--	--	3.68	Dec-17
Total Equity	22,017,470	65.25	3.14	15.45	3.28	--	--	--	2.50	Dec-17
Equity Domestic	11,008,151	32.62	3.49	16.59	6.48	--	--	--	6.12	Dec-17
Spliced Total Stock Market Index			4.08	18.71	9.00	14.04	10.18	14.72	8.22	Dec-17
Equity International	11,009,319	32.63	2.79	14.31	0.11	--	--	--	-1.09	Dec-17
Spliced Total International Stock Index			2.85	13.35	0.50	9.19	2.40	6.66	-2.15	Dec-17
Total Fixed Income	11,724,193	34.75	2.87	5.93	7.60	--	--	--	4.61	Dec-17
Fixed Income Domestic	8,213,305	24.34	2.85	5.85	7.51	--	--	--	4.01	Dec-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.15	6.25	7.97	2.32	2.96	3.92	4.07	Dec-17
Fixed Income International	3,510,888	10.41	2.93	6.12	7.81	--	--	--	6.02	Dec-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			2.97	6.19	8.02	3.54	4.54	--	6.27	Dec-17

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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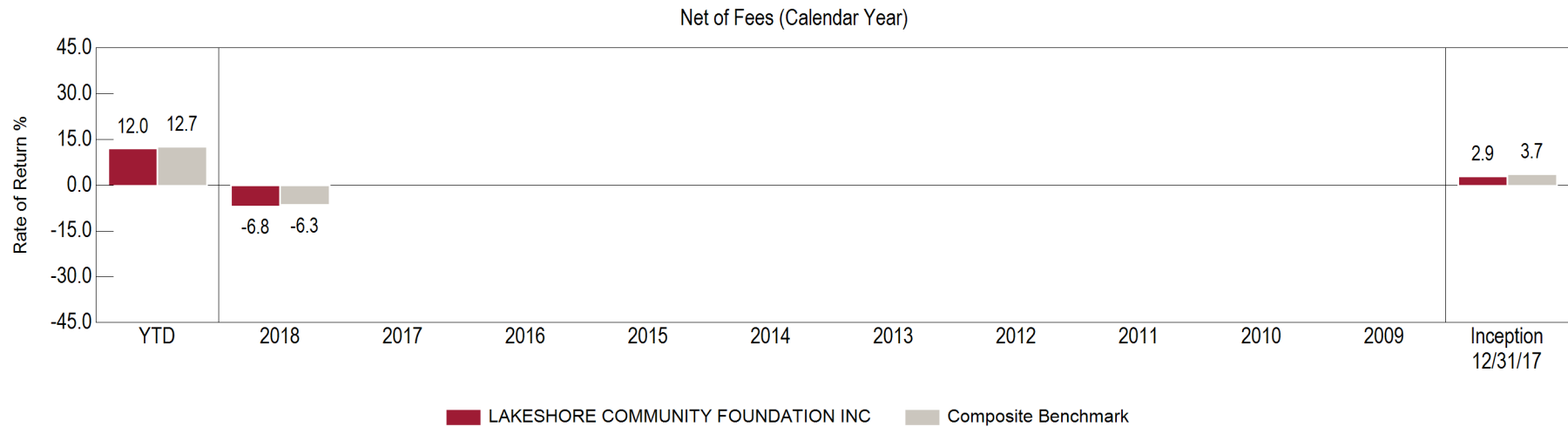
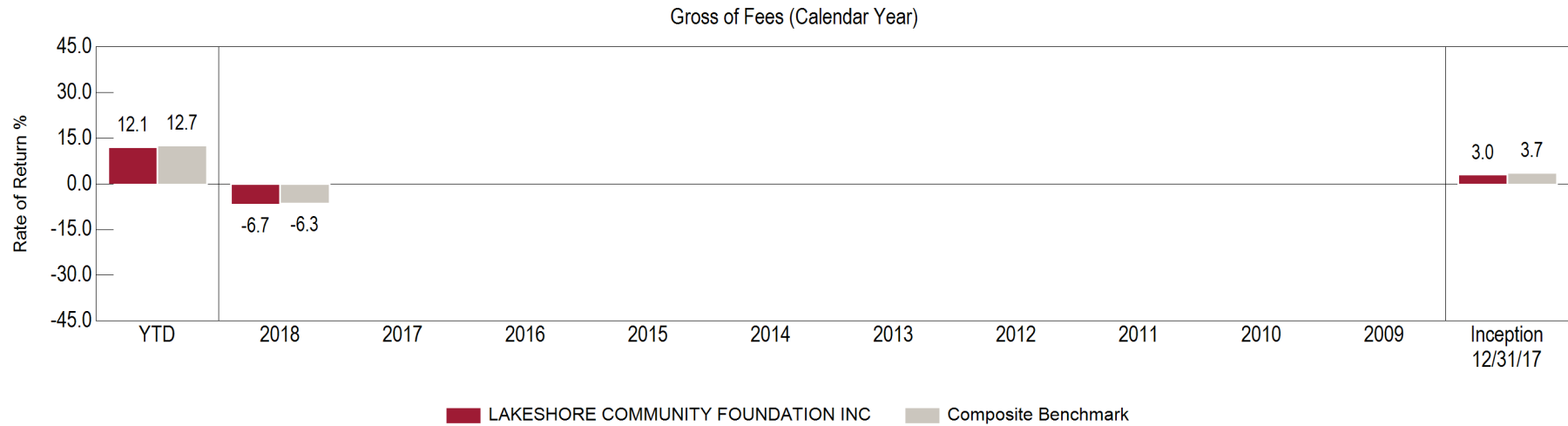
Performance Summary (Gross of Advisory Fees) ending June 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LAKESHORE COMMUNITY FOUNDATION INC	33,741,663	100.00	3.03	12.06	4.28	--	--	--	3.02	Dec-17
Composite Benchmark			3.45	12.68	5.88	--	--	--	3.68	Dec-17
Total Equity	22,017,470	65.25	3.14	15.45	3.28	--	--	--	2.50	Dec-17
Equity Domestic	11,008,151	32.62	3.49	16.59	6.48	--	--	--	6.12	Dec-17
Spliced Total Stock Market Index			4.08	18.71	9.00	14.04	10.18	14.72	8.22	Dec-17
Vanguard® Total Stock Market Index Institutional Shares	5,510,243	16.33	4.09	18.71	9.00	14.04	10.18	14.71	5.47	Jul-18
Spliced Total Stock Market Index			4.08	18.71	9.00	14.04	10.18	14.72	5.47	Jul-18
Multi-Cap Core Funds Average			3.71	17.29	6.08	11.72	7.40	12.24	2.90	Jul-18
Vanguard® Windsor™ Fund Admiral™ Shares	2,763,630	8.19	3.56	15.75	1.81	11.04	6.24	12.94	0.95	Dec-17
Russell 1000 Value			3.84	16.24	8.46	10.19	7.46	13.19	4.37	Dec-17
Multi-Cap Value Funds Average			2.94	15.48	3.51	9.75	5.85	11.72	1.62	Dec-17
Vanguard® PRIMECAP Fund Admiral™ Shares	2,734,278	8.10	2.19	13.20	6.19	17.44	12.06	15.80	7.21	Dec-17
Russell 1000 Growth			4.64	21.49	11.56	18.07	13.39	16.28	12.70	Dec-17
Multi-Cap Growth Funds Average			4.85	22.60	10.32	16.68	10.72	14.11	12.36	Dec-17
Equity International	11,009,319	32.63	2.79	14.31	0.11	--	--	--	-1.09	Dec-17
Spliced Total International Stock Index			2.85	13.35	0.50	9.19	2.40	6.66	-2.15	Dec-17
Vanguard® Total International Stock Index Institutional Shares	5,511,239	16.33	2.75	13.29	0.62	8.98	2.34	--	-5.82	Jan-18
Spliced Total International Stock Index			2.85	13.35	0.50	9.19	2.40	6.66	-5.83	Jan-18
International Funds Average			3.24	14.44	-0.65	8.16	2.05	6.62	-5.82	Jan-18
Vanguard® International Growth Fund Admiral™ Shares	2,757,763	8.17	3.23	18.63	-0.40	15.36	6.78	10.10	2.46	Dec-17
Spliced International Index			2.98	13.60	1.29	9.39	2.16	6.07	-1.69	Dec-17
International Funds Average			3.24	14.44	-0.65	8.16	2.05	6.62	-2.27	Dec-17
Vanguard® International Value Fund	2,740,317	8.12	2.42	12.09	-0.39	8.74	1.27	6.34	-2.81	Dec-17
Spliced International Index			2.98	13.60	1.29	9.39	2.16	6.07	-1.69	Dec-17
International Funds Average			3.24	14.44	-0.65	8.16	2.05	6.62	-2.27	Dec-17

Performance Summary (Gross of Advisory Fees) ending June 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	11,724,193	34.75	2.87	5.93	7.60	--	--	--	4.61	Dec-17
Fixed Income Domestic	8,213,305	24.34	2.85	5.85	7.51	--	--	--	4.01	Dec-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.15	6.25	7.97	2.32	2.96	3.92	4.07	Dec-17
Vanguard® Total Bond Market Index Fund Admiral™ Shares	4,090,542	12.12	3.07	6.11	7.85	2.22	2.89	3.82	4.01	Dec-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.15	6.25	7.97	2.32	2.96	3.92	4.07	Dec-17
Spliced Intermediate-Term Investment-Grade Debt Funds Average			2.99	6.26	7.35	2.34	2.61	4.28	3.66	Dec-17
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	2,445,776	7.25	1.92	4.14	5.48	2.31	2.26	3.15	3.40	Dec-17
BBgBarc US Credit 1-5 Yr TR			2.06	4.50	6.13	2.47	2.36	3.44	3.74	Dec-17
1-5 Year Investment-Grade Debt Funds Average			1.53	3.32	4.34	1.97	1.62	2.49	2.79	Dec-17
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	1,676,987	4.97	3.64	7.74	9.62	3.07	3.64	5.77	4.77	Dec-17
BBgBarc US Credit 5-10 Yr TR			4.36	9.85	11.35	3.79	4.15	6.46	5.36	Dec-17
Spliced Core Bond Funds Average			2.99	6.26	7.35	2.34	2.61	4.28	3.66	Dec-17
Fixed Income International	3,510,888	10.41	2.93	6.12	7.81	--	--	--	6.02	Dec-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			2.97	6.19	8.02	3.54	4.54	--	6.27	Dec-17
Vanguard® Total International Bond Index Fund Admiral™ Shares	3,510,888	10.41	2.93	6.12	7.81	3.37	4.30	--	6.02	Dec-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			2.97	6.19	8.02	3.54	4.54	--	6.27	Dec-17
International Income Funds Average			2.88	5.67	5.63	2.59	1.01	3.06	2.50	Dec-17

Total Portfolio Performance



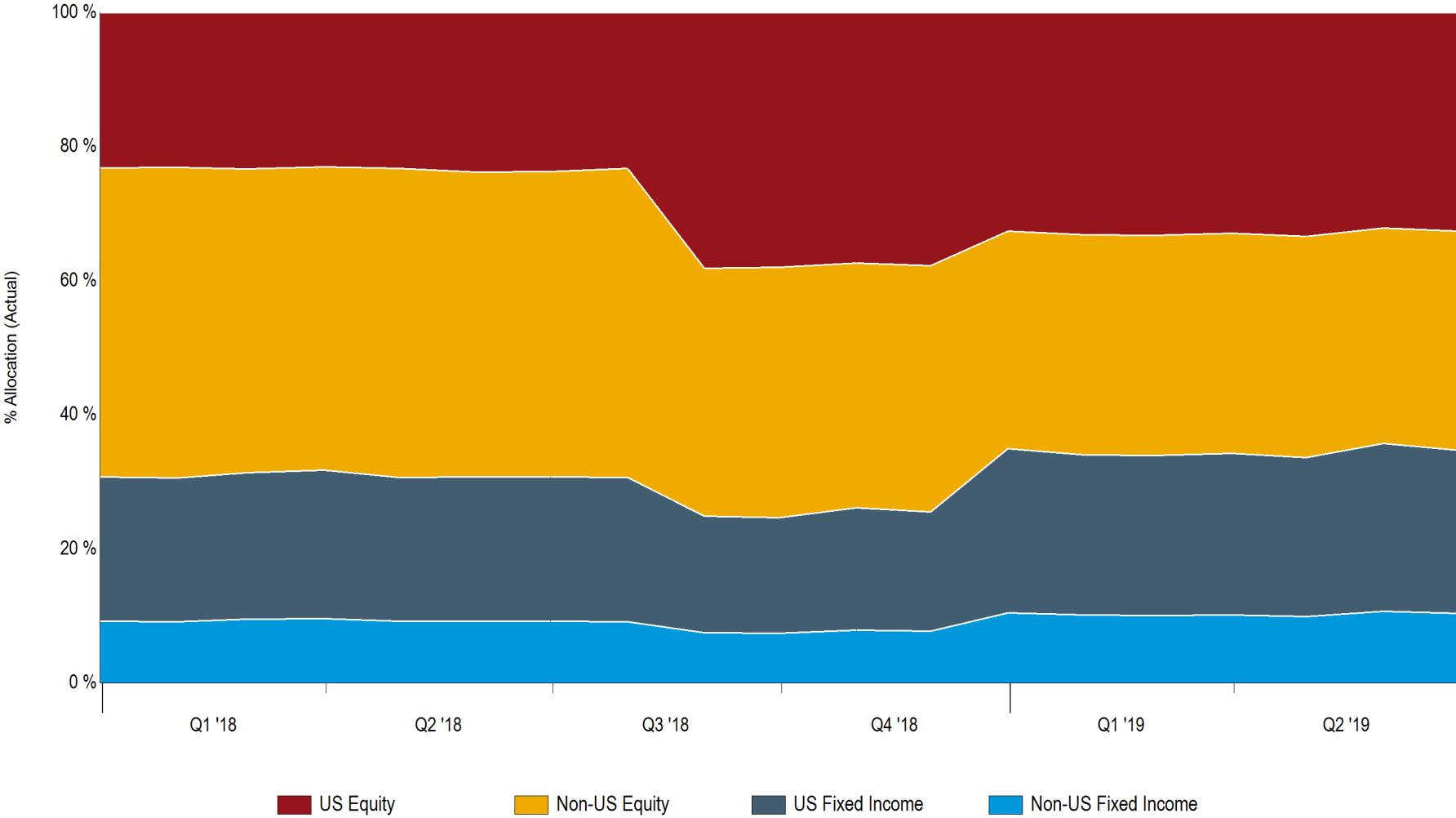
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Asset Allocation History

1 Year 6 Months Ending June 30, 2019



Cash Flow Summary

	Second Quarter	Year-To-Date	One Year
Beginning Market Value	\$32,899,323	\$30,325,973	\$26,993,968
Net Cash Flow	-\$162,439	-\$254,864	\$5,069,522
Capital Appreciation	\$826,044	\$3,378,340	\$973,870
Income	\$178,735	\$292,213	\$704,303
Ending Market Value	\$33,741,663	\$33,741,663	\$33,741,663

Quarter Ending June 30, 2019

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$1,621,800	-\$3,979	\$45,490	\$13,677	\$1,676,987
Vanguard® International Growth Fund Admiral™ Shares	\$2,713,279	-\$43,895	\$88,379	\$0	\$2,757,763
Vanguard® International Value Fund	\$2,676,874	-\$1,452	\$64,894	\$0	\$2,740,317
Vanguard® PRIMECAP Fund Admiral™ Shares	\$2,675,766	\$0	\$58,512	\$0	\$2,734,278
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$2,360,399	\$39,752	\$27,085	\$18,539	\$2,445,776
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$3,953,064	\$15,375	\$93,328	\$28,774	\$4,090,542
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$3,344,745	\$66,632	\$90,050	\$9,460	\$3,510,888
Vanguard® Total International Stock Index Institutional Shares	\$5,391,878	-\$29,061	\$84,948	\$63,474	\$5,511,239
Vanguard® Total Stock Market Index Institutional Shares	\$5,485,913	-\$198,524	\$202,388	\$20,465	\$5,510,243
Vanguard® Windsor™ Fund Admiral™ Shares	\$2,675,603	-\$7,289	\$70,970	\$24,345	\$2,763,630
Total	\$32,899,323	-\$162,439	\$826,044	\$178,735	\$33,741,663

Investment Expense Analysis as of June 30, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$22,017,470	65.3%	
Equity Domestic	\$11,008,151	32.6%	
Vanguard® PRIMECAP Fund Admiral™ Shares	\$2,734,278	8.1%	0.310%
Vanguard® Windsor™ Fund Admiral™ Shares	\$2,763,630	8.2%	0.210%
Vanguard® Total Stock Market Index Institutional Shares	\$5,510,243	16.3%	0.030%
Equity International	\$11,009,319	32.6%	
Vanguard® International Value Fund	\$2,740,317	8.1%	0.380%
Vanguard® International Growth Fund Admiral™ Shares	\$2,757,763	8.2%	0.320%
Vanguard® Total International Stock Index Institutional Shares	\$5,511,239	16.3%	0.080%
Total Fixed Income	\$11,724,193	34.7%	
Fixed Income Domestic	\$8,213,305	24.3%	
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$1,676,987	5.0%	0.100%
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$2,445,776	7.2%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$4,090,542	12.1%	0.050%
Fixed Income International	\$3,510,888	10.4%	
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$3,510,888	10.4%	0.110%
Total	\$33,741,663	100.0%	0.147%

Market Performance as of June 30, 2019

Name	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	4.1	18.7	9.0	14.0	10.2	14.7
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
S&P 400 MidCap	3.0	18.0	1.4	10.9	8.0	14.6
S&P 600 SmallCap	1.9	13.7	-4.9	12.0	8.4	15.0
International Equity						
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets NR LCL	7.4	18.2	9.4	13.8	7.6	8.6
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.9
MSCI EAFE NR LCL	2.8	13.7	2.2	9.8	5.9	8.3
MSCI ACWI ex USA	3.0	13.6	1.3	9.4	2.2	6.5
Fixed Income Domestic						
BBgBarc US Aggregate TR	3.1	6.1	7.9	2.3	2.9	3.9
BBgBarc US Corporate 1-5 Years TR	2.1	4.8	6.3	2.6	2.5	3.8
BBgBarc US Credit/Corp 5-10 Yr TR	4.5	10.1	11.5	3.9	4.3	6.7
BBgBarc US Corporate Long TR	7.2	15.8	15.2	5.4	5.8	8.5
BBgBarc US Govt/Credit Long TR	6.6	13.5	13.8	3.8	5.7	7.6
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	7.8	14.4	14.0	1.1	7.8	8.8
BBgBarc US High Yield TR	2.5	9.9	7.5	7.5	4.7	9.2
BBgBarc US Govt TR	3.0	5.2	7.2	1.4	2.5	3.0
BBgBarc US Credit TR	4.3	9.4	10.3	3.7	3.9	5.8
BBgBarc US Treasury 1-5 Yr TR	1.9	3.1	5.0	1.3	1.5	1.7
BBgBarc US Treasury 5-10 Yr TR	3.5	6.1	9.1	1.4	3.0	4.0
BBgBarc US Treasury Long TR	6.0	11.0	12.3	1.3	5.7	6.5
BBgBarc US Treasury TIPS 0-5 Yr TR	1.6	3.3	3.2	1.6	0.9	1.9
BBgBarc US TIPS TR	2.9	6.2	4.8	2.1	1.8	3.6
Fixed Income International						
BBgBarc Global Aggregate ex US Tres Hedged TR	2.7	5.8	7.6	3.3	4.4	4.4
BBgBarc Emerging Markets TR	3.8	9.4	11.0	5.0	4.6	7.7
REIT						
MSCI US REIT Gross	1.3	17.8	11.1	4.1	7.8	15.5

Benchmark History as of June 30, 2019

LAKESHORE COMMUNITY FOUNDATION INC

12/1/2018	Present	32.5% Spliced Total Stock Market Index / 32.5% Spliced Total International Stock Index / 24.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10.5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
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1/1/2018	11/30/2018	37.5% Spliced Total Stock Market Index / 37.5% Spliced Total International Stock Index / 17.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 7.5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
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Equity Domestic

12/31/2017	Present	100% CRSP US Total Market TR USD
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Vanguard® PRIMECAP Fund Admiral™ Shares

12/31/2017	Present	Russell 1000 Growth
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Vanguard® Windsor™ Fund Admiral™ Shares

12/31/2017	Present	Russell 1000 Value
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Vanguard® Total Stock Market Index Institutional Shares

7/31/2018	Present	100% CRSP US Total Market TR USD
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Equity International

12/31/2017	Present	100% FTSE Global All-Cap ex-US Index
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Vanguard® International Value Fund

12/31/2017	Present	100% MSCI ACWI ex USA
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Vanguard® International Growth Fund Admiral™ Shares

12/31/2017	Present	100% MSCI ACWI ex USA
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Vanguard® Total International Stock Index Institutional Shares

1/31/2018	Present	100% FTSE Global All-Cap ex-US Index
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Fixed Income Domestic

12/31/2017	Present	100% BBgBarc US Aggregate Float Adjusted TR
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Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares

12/31/2017	Present	BBgBarc US Credit 5-10 Yr TR
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Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares

Benchmark History as of June 30, 2019

12/31/2017 Present BBgBarc US Credit 1-5 Yr TR

Vanguard® Total Bond Market Index Fund Admiral™ Shares

12/31/2017 Present 100% BBgBarc US Aggregate Float Adjusted TR

Fixed Income International

12/31/2017 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Vanguard® Total International Bond Index Fund Admiral™ Shares

12/31/2017 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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