

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 9.3%, which trailed the Intermediate-Term Target Return by 0.8%. Over the past ten years, the Intermediate-Term Portfolio matched its target return, net of all investment management fees.

Market Value: \$3,830,900	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	4.1%	9.3%	6.0%	6.6%	6.9%
Intermediate-Term Target Return*	4.2%	10.1%	6.2%	6.6%	6.9%

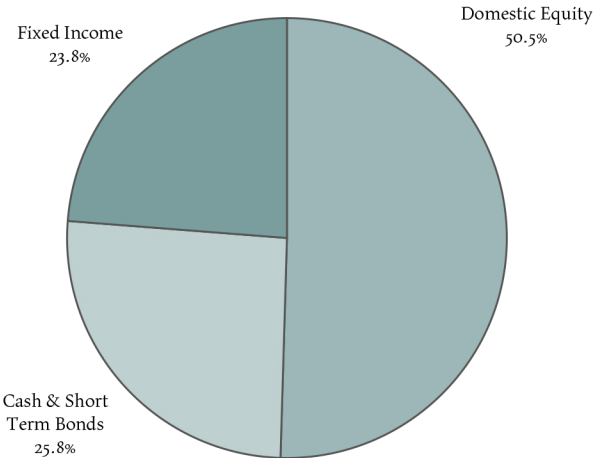
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

Maintaining diversification through investing in a mix of assets (stocks, bonds, and cash) is an important part of achieving our long-term return objectives.

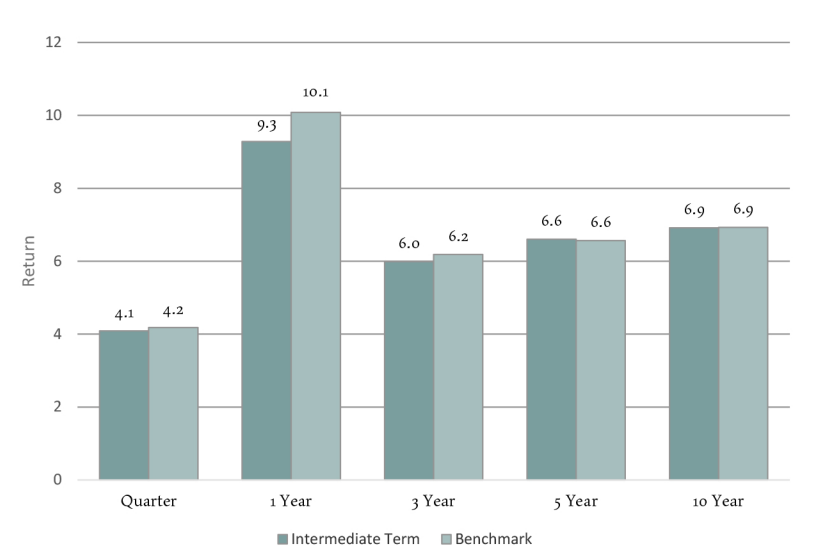
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50 % CRSP US Total Market, 25 % Bloomberg US Aggregate, 20 % 90 day T-Bill, 5% Bloomberg US Go/Credit FLoat Adj 1-5 Yr.

Asset Allocation



Relative Return Comparison



Foundation News

CFWM's EVOLVE Philanthropy Series will kick of this summer with 3 engaging and informative knowledge sessions on the Foundation's philanthropic work. Each session aims to introduce you to evolving concepts in philanthropy through a diverse, equitable, and inclusive lens, while providing valuable opportunities for learning, networking, and becoming more effective agents of support in the region. For more information email mrodriguez@communityfoundation.org or call 413-417-6396.

CFWM has endorsed a joint statement by funders and philanthropic organizations in response to the U.S. Supreme Court's rulings in Students for Fair Admissions v. University of North Carolina and Students for Fair Admissions v. President and Fellows of Harvard College. To learn more, visit CFWM's press releases.

CFWM has announced the names of 20 artists selected for its ValleyCreates Capacity program. Chosen from a pool of 143 applicants—each of whom embody the spirit of creativity and entrepreneurship driving the local arts economy—these remarkable individuals have demonstrated skills, vision, and dedication in their respective artistic areas. The Community Foundation is proud to support their journeys. To learn more, visit CFWM's press releases.