



PREPARED FOR

# ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED

Monthly Performance Report

Period Ending December 31, 2022

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**Vanguard**<sup>®</sup>

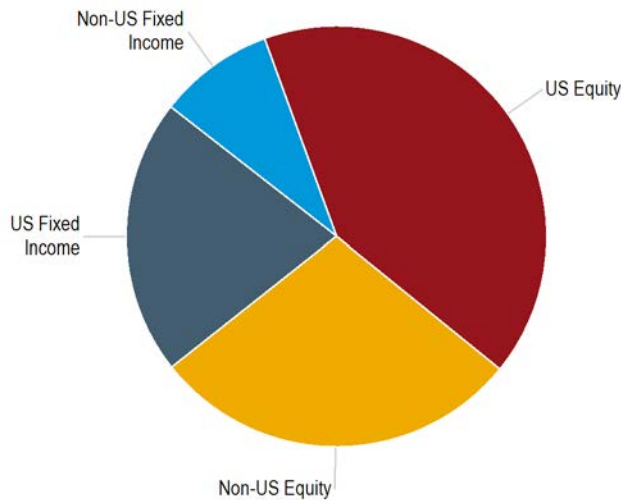
## Total Portfolio Performance & Asset Allocation

Performance Summary ending December 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED</b>	<b>10,019,001</b>	<b>-3.46</b>	<b>7.44</b>	--	--	--	--	<b>7.44</b>	<b>Sep-22</b>
<b>ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED (Net)</b>		<b>-3.46</b>	<b>7.44</b>	--	--	--	--	<b>7.44</b>	
Composite Benchmark		-2.93	7.41	--	--	--	--	7.41	Sep-22

- Composite Benchmark = 42% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 9% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 21% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index

### Current Allocation as of December 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$4,145,960	41.4%	42.0%	-0.6%
Non-US Equity	\$2,859,358	28.5%	28.0%	0.5%
US Fixed Income	\$2,120,082	21.2%	21.0%	0.2%
Non-US Fixed Income	\$893,601	8.9%	9.0%	-0.1%
<b>Total</b>	<b>\$10,019,001</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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 December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED</b>	<b>10,019,001</b>	<b>100.00</b>	<b>-3.46</b>	<b>7.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.44</b>	<b>Sep-22</b>
<b>ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED (Net)</b>			<b>-3.46</b>	<b>7.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.44</b>	
Composite Benchmark			-2.93	7.41	--	--	--	--	7.41	Sep-22
<b>Total Equity</b>	<b>7,005,318</b>	<b>69.92</b>	<b>-4.37</b>	<b>10.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.16</b>	<b>Sep-22</b>
<b>Equity Domestic</b>	<b>4,145,960</b>	<b>41.38</b>	<b>-5.87</b>	<b>7.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.14</b>	<b>Sep-22</b>
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	7.15	Sep-22
<b>Equity International</b>	<b>2,859,358</b>	<b>28.54</b>	<b>-2.19</b>	<b>14.67</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.67</b>	<b>Sep-22</b>
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	14.14	Sep-22
<b>Total Fixed Income</b>	<b>3,013,683</b>	<b>30.08</b>	<b>-1.24</b>	<b>1.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.51</b>	<b>Sep-22</b>
<b>Fixed Income Domestic</b>	<b>2,120,082</b>	<b>21.16</b>	<b>-0.53</b>	<b>2.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.16</b>	<b>Sep-22</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.85	Sep-22
<b>Fixed Income International</b>	<b>893,601</b>	<b>8.92</b>	<b>-2.89</b>	<b>-0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.01</b>	<b>Sep-22</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.49	0.08	-12.72	-3.63	-0.04	1.91	0.08	Sep-22

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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.

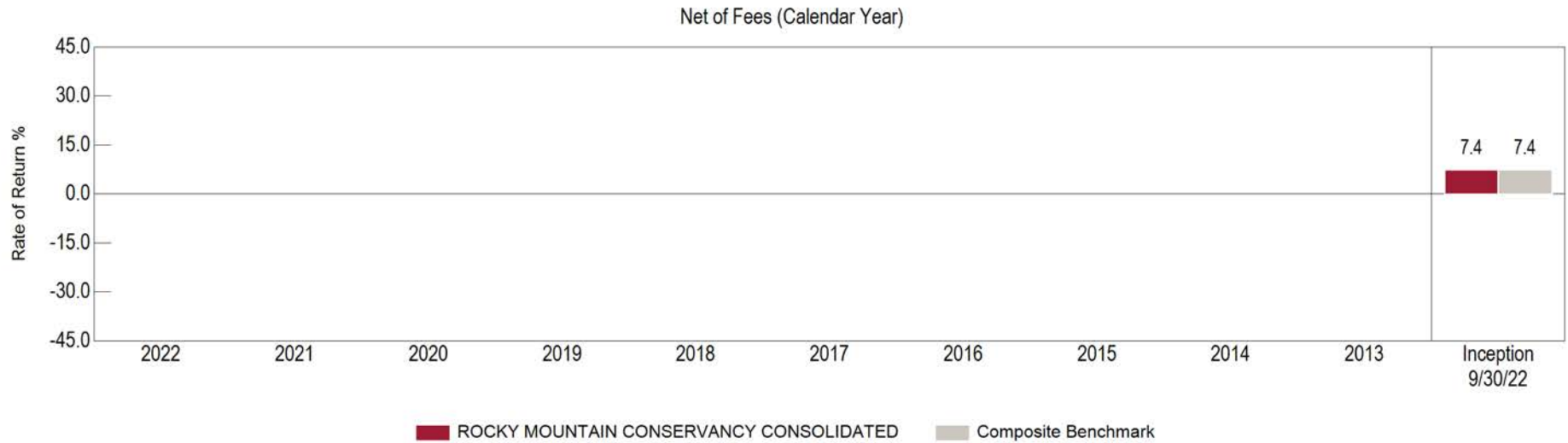
## Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED</b>	<b>10,019,001</b>	<b>100.00</b>	<b>-3.46</b>	<b>7.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.44</b>	<b>Sep-22</b>
Composite Benchmark			-2.93	7.41	--	--	--	--	7.41	Sep-22
<b>Total Equity</b>	<b>7,005,318</b>	<b>69.92</b>	<b>-4.37</b>	<b>10.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.16</b>	<b>Sep-22</b>
<b>Equity Domestic</b>	<b>4,145,960</b>	<b>41.38</b>	<b>-5.87</b>	<b>7.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.14</b>	<b>Sep-22</b>
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	7.15	Sep-22
Vanguard® Total Stock Market Index Fund Admiral™ Shares	4,145,960	41.38	-5.87	7.14	-19.53	6.97	8.71	12.08	7.14	Sep-22
Spliced Total Stock Market Index			-5.87	7.15	-19.49	6.99	8.73	12.09	7.15	Sep-22
Multi-Cap Core Funds Average			-5.27	7.93	-17.93	5.77	6.82	9.96	7.93	Sep-22
<b>Equity International</b>	<b>2,859,358</b>	<b>28.54</b>	<b>-2.19</b>	<b>14.67</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.67</b>	<b>Sep-22</b>
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	14.14	Sep-22
Vanguard® Total International Stock Index Fund Admiral™ Shares	2,859,358	28.54	-2.19	14.67	-16.01	0.51	1.09	4.06	14.67	Sep-22
Spliced Total International Stock Index			-0.52	14.14	-16.10	0.52	1.10	4.20	14.14	Sep-22
International Funds Average			-2.07	16.03	-17.59	0.40	1.00	4.13	16.03	Sep-22
<b>Total Fixed Income</b>	<b>3,013,683</b>	<b>30.08</b>	<b>-1.24</b>	<b>1.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.51</b>	<b>Sep-22</b>
<b>Fixed Income Domestic</b>	<b>2,120,082</b>	<b>21.16</b>	<b>-0.53</b>	<b>2.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.16</b>	<b>Sep-22</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.85	Sep-22
Vanguard® Total Bond Market Index Fund Admiral™ Shares	1,059,341	10.57	-0.60	1.67	-13.16	-2.75	-0.01	1.00	1.67	Sep-22
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.45	1.85	-13.07	-2.67	0.06	1.08	1.85	Sep-22
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.43	1.73	-13.54	-2.61	-0.06	0.95	1.73	Sep-22
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	562,675	5.62	0.11	1.72	-5.75	-0.38	1.10	1.45	1.72	Sep-22
Bloomberg US Credit 1-5 Yr TR			0.11	1.78	-5.56	-0.41	1.26	1.54	1.78	Sep-22
1-5 Year Investment-Grade Debt Funds Average			0.25	1.24	-6.96	-1.11	0.42	0.75	1.24	Sep-22
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	253,021	2.53	-0.66	3.49	-13.78	-2.00	0.69	1.77	3.49	Sep-22
Bloomberg US Credit 5-10 Yr TR			-0.37	3.63	-13.74	-2.40	0.84	2.06	3.63	Sep-22
Spliced Core Bond Funds Average			-0.43	1.73	-13.54	-2.61	-0.06	0.95	1.73	Sep-22

## Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Long-Term Investment-Grade Fund Admiral™ Shares	245,045	2.45	-1.50	4.00	-25.55	-5.65	-0.96	2.32	4.00	Sep-22
Bloomberg US Credit Long A+ TR			-1.13	4.48	-25.62	-5.98	-1.21	1.94	4.48	Sep-22
Corporate A-Rated Debt Funds Average			-0.81	2.04	-16.32	-3.11	-0.08	1.39	2.04	Sep-22
<b>Fixed Income International</b>	<b>893,601</b>	<b>8.92</b>	<b>-2.89</b>	<b>-0.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.01</b>	<b>Sep-22</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.49	0.08	-12.72	-3.63	-0.04	1.91	0.08	Sep-22
Vanguard® Total International Bond Index Fund Admiral™ Shares	893,601	8.92	-2.89	-0.01	-12.92	-3.81	-0.23	--	-0.01	Sep-22
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.49	0.08	-12.72	-3.63	-0.04	1.91	0.08	Sep-22
International Income Funds Average			0.12	5.53	-14.20	-4.84	-2.08	-0.78	5.53	Sep-22

## Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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.

## Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$10,747,973	\$9,659,219	--	--
Net Cash Flow	-\$367,800	-\$367,800	\$10,047,052	\$10,047,052
Capital Appreciation	-\$424,676	\$651,426	-\$141,115	-\$141,115
Income	\$63,504	\$76,157	\$113,064	\$113,064
Ending Market Value	\$10,019,001	\$10,019,001	\$10,019,001	\$10,019,001

## Month Ending December 31, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$261,348	-\$6,750	-\$2,338	\$761	\$253,021
Vanguard® Long-Term Investment-Grade Fund Admiral™ Shares	\$256,868	-\$8,431	-\$4,367	\$975	\$245,045
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$572,460	-\$10,442	-\$512	\$1,170	\$562,675
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$1,087,361	-\$21,982	-\$8,601	\$2,562	\$1,059,341
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$941,388	-\$21,316	-\$30,501	\$4,030	\$893,601
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$3,110,398	-\$186,996	-\$98,075	\$34,031	\$2,859,358
Vanguard® Total Stock Market Index Fund Admiral™ Shares	\$4,518,150	-\$111,884	-\$280,281	\$19,975	\$4,145,960
<b>Total</b>	<b>\$10,747,973</b>	<b>-\$367,800</b>	<b>-\$424,676</b>	<b>\$63,504</b>	<b>\$10,019,001</b>

## Investment Expense Analysis as of December 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
<b>Total Equity</b>	<b>\$7,005,318</b>	<b>69.9%</b>	
<b>Equity Domestic</b>	<b>\$4,145,960</b>	<b>41.4%</b>	
Vanguard® Total Stock Market Index Fund Admiral™ Shares	\$4,145,960	41.4%	0.040%
<b>Equity International</b>	<b>\$2,859,358</b>	<b>28.5%</b>	
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$2,859,358	28.5%	0.110%
<b>Total Fixed Income</b>	<b>\$3,013,683</b>	<b>30.1%</b>	
<b>Fixed Income Domestic</b>	<b>\$2,120,082</b>	<b>21.2%</b>	
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$253,021	2.5%	0.100%
Vanguard® Long-Term Investment-Grade Fund Admiral™ Shares	\$245,045	2.4%	0.120%
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$562,675	5.6%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$1,059,341	10.6%	0.050%
<b>Fixed Income International</b>	<b>\$893,601</b>	<b>8.9%</b>	
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$893,601	8.9%	0.110%
<b>Total</b>	<b>\$10,019,001</b>	<b>100.0%</b>	<b>0.074%</b>



## Market Performance as of December 31, 2022

Name	Dec-22	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-5.9	7.1	-19.5	7.0	8.7	12.1
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
S&P 400 MidCap	-5.5	10.8	-13.1	7.2	6.7	10.8
S&P 600 SmallCap	-6.7	9.2	-16.1	5.8	5.9	10.8
International Equity						
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets NR LCL	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE NR LCL	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI ACWI ex USA	-0.7	14.3	-16.0	0.1	0.9	3.8
Fixed Income Domestic						
Bloomberg US Aggregate TR	-0.5	1.9	-13.0	-2.7	0.0	1.1
Bloomberg US Corporate 1-5 Years TR	0.1	2.0	-5.6	-0.3	1.4	1.7
Bloomberg US Credit/Corp 5-10 Yr TR	-0.3	3.8	-13.9	-2.4	0.9	2.2
Bloomberg US Corporate Long TR	-1.1	5.4	-25.6	-5.7	-0.8	2.2
Bloomberg US Govt/Credit Long TR	-1.4	2.6	-27.1	-6.2	-1.2	1.6
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-2.4	-2.1	-39.1	-10.8	-4.0	0.4
Bloomberg US High Yield TR	-0.6	4.2	-11.2	0.0	2.3	4.0
Bloomberg US Govt TR	-0.5	0.7	-12.3	-2.6	-0.1	0.6
Bloomberg US Credit TR	-0.4	3.4	-15.3	-2.9	0.4	1.8
Bloomberg US Treasury 1-5 Yr TR	0.0	0.9	-5.5	-0.8	0.6	0.7
Bloomberg US Treasury 5-10 Yr TR	-0.8	1.2	-12.6	-2.6	0.1	0.7
Bloomberg US Treasury Long TR	-1.7	-0.6	-29.3	-7.4	-2.2	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-0.2	1.3	-2.7	2.5	2.6	1.4
Bloomberg US TIPS TR	-1.0	2.0	-11.8	1.2	2.1	1.1
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	-1.9	0.2	-9.8	-2.6	0.5	2.1
Bloomberg Emerging Markets TR	0.8	6.6	-15.3	-3.9	-0.4	1.7
REIT						
MSCI US REIT Gross	-5.1	5.2	-24.5	-0.1	3.7	6.5

## Benchmark History as of December 31, 2022

## ROCKY MOUNTAIN CONSERVANCY CONSOLIDATED

10/1/2022	Present	42% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 9% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 21% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
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## Total Equity

N/A

## Equity Domestic

9/30/2022	Present	100% CRSP US Total Market TR USD
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Vanguard® Total Stock Market Index Fund Admiral™ Shares

9/30/2022	Present	100% CRSP US Total Market TR USD
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## Equity International

9/30/2022	Present	100% FTSE Global All-Cap ex-US Index
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Vanguard® Total International Stock Index Fund Admiral™ Shares

9/30/2022	Present	100% FTSE Global All-Cap ex-US Index
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## Total Fixed Income

N/A

## Fixed Income Domestic

9/30/2022	Present	100% Bloomberg US Aggregate Float Adjusted TR
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Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares

9/30/2022	Present	Bloomberg US Credit 5-10 Yr TR
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Vanguard® Long-Term Investment-Grade Fund Admiral™ Shares

9/30/2022	Present	Bloomberg US Credit Long A+ TR
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Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares

9/30/2022	Present	Bloomberg US Credit 1-5 Yr TR
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Vanguard® Total Bond Market Index Fund Admiral™ Shares

9/30/2022	Present	100% Bloomberg US Aggregate Float Adjusted TR
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## Fixed Income International

## Benchmark History as of December 31, 2022

9/30/2022 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Vanguard® Total International Bond Index Fund Admiral™ Shares

9/30/2022 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

## Legal

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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.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

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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