

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2018

	Annualized						Since	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
<u>Total Composite</u>	0.2%	11.6%	6.7%	7.9%	7.6%	6.2%	5.9%	9/01	\$62,617,430
Broad Policy Index ¹	-1.1	9.2	5.9	7.7	7.6	6.1	6.5		
Target Weighted Index ²	-0.4	10.7	6.6	7.6	7.2	5.6	6.1		
CPI + 6.2%	2.1	8.5	8.1	7.7	7.9	7.8	8.3		
<u>Large Cap Composite</u>	-1.2	12.8	9.2	12.0	11.8	8.3	7.2	6/06	16,025,211
Russell 1000 Index	-0.7	14.0	10.4	13.2	12.6	9.6	8.8		
S&P 500 Index	-0.8	14.0	10.8	13.3	12.7	9.5	8.7		
Vanguard 500 Index (LT)	-0.8	14.0	10.7	13.3	12.7	9.5	6.2	11/00	
Vanguard 500 Index	-0.8	14.0	10.7	13.3	12.7	-	13.1	12/10	8,121,547
S&P 500 Index	-0.8	14.0	10.8	13.3	12.7	-	13.1		
Schwab Fundamental U.S. Large Co. (LT)	-2.5	10.2	8.8	11.5	11.4	9.8	7.7	4/07	
Schwab Fundamental U.S. Large Co. Index	-2.5	10.2	8.8	-	-	-	8.5	10/14	5,377,135
Russell Fundamental U.S. Large Co. Index	-2.4	10.4	9.2	-	-	-	8.8		
S&P 500 Index	-0.8	14.0	10.8	-	-	-	10.5		
BB&T Large Cap (formerly ITC)	0.6	16.9	9.0	11.8	11.7	8.9	7.5	6/98	2,526,529
Russell 1000 Index	-0.7	14.0	10.4	13.2	12.6	9.6	6.6		
S&P 500 Index	-0.8	14.0	10.8	13.3	12.7	9.5	6.4		
<u>Mid Cap Manager</u>									
Vanguard Mid Cap Index (LT)	0.0	12.3	7.9	12.3	11.3	10.1	9.9	11/01	
Vanguard Mid Cap Index	0.0	12.3	7.9	12.3	11.3	-	14.9	6/10	2,682,291
Spliced Vanguard Mid Cap Fund Index	0.0	12.4	7.9	12.3	11.3	-	15.0		

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<u>Small Cap Composite</u>	2.2%	17.2%	10.0%	12.5%	11.1%	10.5%	6.9%	6/06	\$5,539,511
Russell 2000 Index	-0.1	11.8	8.4	11.5	10.4	9.8	8.0		
Schwab Fundamental U.S. Small Co. (LT)	-1.5	8.9	7.7	11.6	10.4	11.0	8.6	4/07	
Schwab Fundamental U.S. Small Co. Index	-1.5	8.9	7.7	-	-	-	9.0	10/14	1,586,153
Russell 2000 Index	-0.1	11.8	8.4	-	-	-	9.6		
Vanguard Small Cap Growth Index (LT)	2.1	17.4	8.1	11.4	-	-	15.9	9/11	
Vanguard Small Cap Growth Index	2.1	17.4	8.1	-	-	-	9.5	12/14	1,908,484
Spliced Vanguard SCG Fund Index	2.1	17.4	8.1	-	-	-	9.4		
Russell 2000 Index	-0.1	11.8	8.4	-	-	-	9.1		
Connors Investor Services	5.3	24.2	13.9	14.2	12.5	11.3	7.3	2/98	2,044,874
Russell 2000 Index	-0.1	11.8	8.4	11.5	10.4	9.8	7.6		
<u>International Composite</u>	0.8	19.7	6.9	6.5	4.3	3.8	4.9	7/06	15,171,693
MSCI AC World Index ex-US	-1.3	16.4	6.1	5.9	4.2	2.7	4.0		
MSCI EAFE Index	-1.7	14.6	5.5	6.5	5.3	2.7	3.6		
Dodge & Cox Int'l Stock Fund (LT)	-2.1	11.0	3.8	7.3	5.6	4.1	7.8	5/01	
Dodge & Cox International Stock Fund	-2.1	11.0	3.8	-	-	-	4.0	11/13	3,414,046
MSCI EAFE Index	-1.7	14.6	5.5	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-1.3	16.4	6.1	-	-	-	4.3		
Artisan International Fund (LT)	0.4	20.8	3.3	6.2	7.1	4.1	8.0	7/97	
Artisan International Fund	0.4	20.8	3.3	-	-	-	3.6	11/13	3,563,636
MSCI EAFE Index	-1.7	14.6	5.5	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-1.3	16.4	6.1	-	-	-	4.3		
Templeton Inst'l Foreign Smaller Co. (LT)	1.5	23.6	9.4	8.7	7.9	7.5	12.0	10/02	
Templeton Inst'l Foreign Smaller Co.	1.5	23.6	9.4	8.7	-	-	9.5	2/12	3,387,384
MSCI ACWI ex-U.S. Small Cap Index	-0.6	20.3	10.3	8.5	-	-	8.5		
Harding Loevner Emerging Markets Fund (LT)	3.6	25.5	10.7	7.2	5.5	4.1	8.4	10/05	
Harding Loevner Emerging Markets Fund	3.6	25.5	-	-	-	-	22.1	3/16	2,743,785
MSCI Emerging Markets Index	1.3	24.8	-	-	-	-	20.9		
DFA Emerging Markets Small Cap Fund (LT)	1.4	19.5	10.3	6.6	4.8	6.4	11.8	3/98	
DFA Emerging Markets Small Cap Fund	1.4	19.5	-	-	-	-	19.2	11/15	2,062,842
MSCI Emerging Markets Index	1.3	24.8	-	-	-	-	19.4		
MSCI Emerging Markets Small Cap Index	0.0	18.4	-	-	-	-	14.4		

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<u>Fixed Income Composite</u>	0.4%	2.5%	2.6%	2.9%	4.3%	4.3%	3.7%	12/06	\$13,511,421
Bloomberg Barclays US Aggregate Index	-1.5	1.2	1.2	1.8	2.9	3.6	4.0		
Loomis Sayles Bond Fund (LT)	0.2	4.1	3.3	3.4	4.9	6.0	9.0	5/91	
Loomis Sayles Bond Fund	0.2	4.1	3.3	3.4	4.9	6.0	5.5	10/07	3,259,623
Bloomberg Barclays US Aggregate Index	-1.5	1.2	1.2	1.8	2.9	3.6	3.9		
DoubleLine Total Return Bond Fund (LT)	-0.5	2.2	2.0	2.6	4.3	-	5.7	4/10	
DoubleLine Total Return Bond Fund	-0.5	2.2	2.0	-	-	-	2.5	10/14	2,871,330
Bloomberg Barclays US Aggregate Index	-1.5	1.2	1.2	-	-	-	1.8		
Fidelity Real Estate High Income Fund	0.1	3.8	2.8	4.6	-	-	6.6	6/11	2,834,920
Bloomberg Barclays IG CMBS Index	-1.2	1.3	1.6	2.2	-	-	3.4		
Virtus Seix Floating Rate High Income	1.4	4.1	4.1	3.7	4.2	5.0	4.4	3/06	
Virtus Seix Floating Rate High Income	1.4	4.1	4.1	-	-	-	3.7	5/13	1,359,535
CS Leveraged Loan Index	1.6	4.6	4.3	-	-	-	4.1		
Franklin Templeton Global Bond (LT)	1.4	-0.6	2.0	1.8	3.0	5.4	7.0	1/97	
Franklin Templeton Global Bond Fund	1.4	-0.6	2.0	1.8	3.0	-	4.2	6/10	3,000,255
JPMorgan Non-U.S. GBI Index	4.5	12.6	5.1	1.4	1.2	-	2.3		
MAW Communications - 8% 7/15/23	1.9	8.0	7.2	-	-	-	7.1	12/14	185,757
<u>Diversifying Strategies</u>									
Lighthouse Diversified CL A	0.7	4.0	2.3	5.2	4.3	3.8	3.3	5/07	5,186,878
HFRI FOF: Conservative Index	0.4	3.3	1.6	2.9	2.4	1.3	1.0		
Bloomberg Barclays US Aggregate Index	-1.5	1.2	1.2	1.8	2.9	3.6	4.1		
<u>Balanced</u>									
Investment Alliance - Adams	-1.2	7.7	3.9	5.8	5.9	4.5	5.1	9/04	715,914
Balanced Index ³	-0.9	10.7	8.4	10.4	10.3	8.2	7.8		
Investment Alliance - RKL Wealth Mgmt.	0.0	11.8	5.6	7.9	7.4	5.9	6.1	3/05	822,559
Balanced Index ⁴	-0.8	11.1	6.9	8.6	8.2	7.0	7.4		
Investment Alliance - Weik Capital Mgmt.	2.3	15.5	9.4	12.0	13.1	10.1	9.1	11/04	306,941
Balanced Index ³	-0.9	10.7	8.4	10.4	10.3	8.2	7.6		
Investment Alliance - Buckingham	-0.9	9.8	6.9	7.9	6.8	6.0	6.3	2/08	2,717,023
Balanced Index ⁵	-1.0	11.2	7.5	9.0	8.7	6.9	6.8		

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Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Broad Policy Index is currently comprised of: 36.5% Russell 3000 Index, 23.0% MSCI AC World Index ex-U.S., and 40.5% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

² Target Weighted Index is currently comprised of: 36.5% Russell 3000 Index, 23.0% MSCI AC World Index ex-U.S., 10.5% Bloomberg Barclays US Aggregate Index, 5.0% ICE BofAML High Yield Bond Index, 10.0% HFRI Fund of Funds Index, 2.0% CPI + 5% Index, 5.0% Bloomberg Barclays IG CMBS Index, 2.5% CS Leveraged Loan Index, and 5.5% JPMorgan Non-U.S. GBI Index. Please see Appendix for benchmark history.

³ Balanced Index is comprised of: 75.0% S&P 500 Index and 25.0% Bloomberg Barclays US Aggregate Index.

⁴ Balanced Index is comprised of: 30.0% S&P 500 Index, 14.0% Russell Midcap Index, 8.0% Russell 2000 Index, 17.0% MSCI EAFE Index, 6.0% MSCI Emerging Markets Index, and 25.0% Bloomberg Barclays US Aggregate Index.

⁵ Balanced Index is comprised of: 55.0% S&P 500 Index, 20.0% MSCI AC World Index ex-U.S., and 25.0% Bloomberg Barclays US Aggregate Index.

Berks County Community Foundation Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.6%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.3%	4.0%	0.0% - 20.0%
Small Cap Equity	8.8%	8.5%	0.0% - 20.0%
International Equity	11.1%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.4%	5.0%	0.0% - 10.0%
Emerging Markets	7.7%	7.0%	0.0% - 10.0%
Fixed Income	21.6%	23.5%	10.0% - 35.0%
Hedge Fund	8.3%	10.0%	0.0% - 10.0%
Private Debt	4.1%	5.0%	0.0% - 7.0%
Private Real Estate	3.1%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
Total	100.0%	100.0%	

Berks County Community Foundation

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Large Cap Equity - Broad	BB&T Large Cap (formerly ITC)	100.0%	0.0%	\$2,526,529	4.0%	4.0%
Large Cap Equity - Broad	Schwab Fundamental U.S. Large Co. Index	100.0%	0.0%	\$5,377,135	8.6%	8.0%
Large Cap Equity - Broad	Vanguard 500 Index	100.0%	0.0%	\$8,121,547	13.0%	12.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$2,682,291	4.3%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,044,874	3.3%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,586,153	2.5%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,908,484	3.0%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$3,563,636	5.7%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,414,046	5.5%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,387,384	5.4%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,743,785	4.4%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,062,842	3.3%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,359,535	2.2%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$2,834,920	4.5%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$185,757	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,871,330	4.6%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,259,623	5.2%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,000,255	4.8%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$5,186,878	8.3%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$685,609	1.1%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,306,596	2.1%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$100,310	0.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$497,858	0.8%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$923,654	1.5%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$986,399	1.6%	1.0%
Sub-Total				\$62,617,430	100.0%	100.0%
Cash - Cash	Cash			\$62,487		
Total				\$62,679,917		