

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	0.4%	0.9%	8.9%	6.9%	8.1%	7.6%	6.5%	5.8%	9/01	\$61,522,842
Broad Policy Index ¹	0.8	-0.3	6.8	6.3	7.9	7.6	6.3	6.5		
Target Weighted Index ²	0.7	0.3	8.1	6.8	7.8	7.1	5.7	6.0		
CPI + 6.2%	2.0	4.1	8.9	8.1	7.7	7.8	7.7	8.3		
<u>Large Cap Composite</u>	2.9	1.6	13.6	10.5	12.1	12.1	8.9	7.3	6/06	15,742,595
Russell 1000 Index	3.6	2.9	14.5	11.6	13.4	13.1	10.2	8.9		
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	13.2	10.2	8.8		
Vanguard 500 Index (LT)	3.4	2.6	14.3	11.9	13.4	13.2	10.2	6.3	11/00	
Vanguard 500 Index	3.4	2.6	14.3	11.9	13.4	13.2	-	13.1	12/10	7,961,402
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	13.2	-	13.2		
Schwab Fundamental U.S. Large Co. (LT)	3.3	0.8	12.7	10.2	11.6	12.0	10.9	7.8	4/07	
Schwab Fundamental U.S. Large Co. Index	3.3	0.8	12.7	10.2	-	-	-	8.8	10/14	5,247,355
Russell Fundamental U.S. Large Co. Index	3.4	0.9	12.9	10.5	-	-	-	9.2		
S&P 500 Index	3.4	2.7	14.4	11.9	-	-	-	10.7		
BB&T Large Cap (formerly ITC)	0.3	0.9	14.5	9.8	11.4	11.4	8.9	7.5	6/98	2,533,838
Russell 1000 Index	3.6	2.9	14.5	11.6	13.4	13.1	10.2	6.7		
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	13.2	10.2	6.5		
<u>Mid Cap Manager</u>										
Vanguard Mid Cap Index (LT)	2.6	2.6	12.1	9.2	12.3	11.7	10.1	9.9	11/01	
Vanguard Mid Cap Index	2.6	2.6	12.1	9.2	12.3	11.7	-	14.8	6/10	2,647,907
Spliced Vanguard Mid Cap Fund Index	2.6	2.6	12.1	9.2	12.4	11.8	-	14.8		

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Small Cap Composite	10.3%	12.7%	25.2%	13.1%	13.6%	12.7%	12.2%	7.6%	6/06	\$6,001,388
Russell 2000 Index	7.8	7.7	17.6	11.0	12.5	11.8	10.6	8.5		
Schwab Fundamental U.S. Small Co. (LT)	7.4	5.8	16.2	10.9	12.6	11.8	12.1	9.1	4/07	
Schwab Fundamental U.S. Small Co. Index	7.4	5.8	16.2	10.9	-	-	-	10.5	10/14	1,703,766
Russell 2000 Index	7.8	7.7	17.6	11.0	-	-	-	11.1		
Vanguard Small Cap Growth Index (LT)	7.3	9.6	21.4	10.6	12.4	-	-	16.5	9/11	
Vanguard Small Cap Growth Index	7.3	9.6	21.4	10.6	-	-	-	11.0	12/14	1,942,004
Spliced Vanguard SCG Fund Index	7.3	9.6	21.4	10.5	-	-	-	11.0		
Russell 2000 Index	7.8	7.7	17.6	11.0	-	-	-	10.8		
Connors Investor Services	15.2	21.3	36.3	17.4	15.8	14.6	13.6	7.9	2/98	2,355,618
Russell 2000 Index	7.8	7.7	17.6	11.0	12.5	11.8	10.6	7.9		
International Composite	-5.3	-4.5	6.1	4.7	6.0	3.6	3.7	4.3	7/06	13,923,677
MSCI AC World Index ex-US	-2.5	-3.8	7.3	5.1	6.0	3.8	2.5	3.7		
MSCI EAFE Index	-1.1	-2.7	6.8	4.9	6.4	4.9	2.8	3.4		
Dodge & Cox Int'l Stock Fund (LT)	-5.1	-7.1	0.5	2.1	5.8	4.7	3.7	7.4	5/01	
Dodge & Cox International Stock Fund	-5.1	-7.1	0.5	2.1	-	-	-	2.6	11/13	3,239,314
MSCI EAFE Index	-1.1	-2.7	6.8	4.9	-	-	-	3.6		
MSCI AC World Index ex-U.S.	-2.5	-3.8	7.3	5.1	-	-	-	3.5		
Artisan International Fund (LT)	-2.5	-2.2	7.4	2.6	5.6	6.3	4.0	7.7	7/97	
Artisan International Fund	-2.5	-2.2	7.4	2.6	-	-	-	2.8	11/13	3,401,912
MSCI EAFE Index	-1.1	-2.7	6.8	4.9	-	-	-	3.6		
MSCI AC World Index ex-U.S.	-2.5	-3.8	7.3	5.1	-	-	-	3.5		
Templeton Inst'l Foreign Smaller Co. (LT)	-3.5	-2.0	9.4	7.1	8.1	6.9	7.4	11.5	10/02	
Templeton Inst'l Foreign Smaller Co.	-3.5	-2.0	9.4	7.1	8.1	-	-	8.5	2/12	3,077,777
MSCI ACWI ex-U.S. Small Cap Index	-2.4	-2.9	10.6	7.9	9.0	-	-	7.7		
Harding Loevner Emerging Markets Fund (LT)	-7.6	-4.3	8.5	7.7	6.7	4.3	3.3	7.6	10/05	
Harding Loevner Emerging Markets Fund	-7.6	-4.3	8.5	-	-	-	-	15.2	3/16	2,342,067
MSCI Emerging Markets Index	-7.8	-6.7	8.2	-	-	-	-	14.2		
DFA Emerging Markets Small Cap Fund (LT)	-9.7	-8.4	5.5	6.0	6.3	3.0	6.1	11.1	3/98	
DFA Emerging Markets Small Cap Fund	-9.7	-8.4	5.5	-	-	-	-	12.7	11/15	1,862,607
MSCI Emerging Markets Index	-7.8	-6.7	8.2	-	-	-	-	13.7		
MSCI Emerging Markets Small Cap Index	-8.4	-8.5	5.6	-	-	-	-	9.2		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	-0.4%	0.0%	1.0%	2.6%	3.3%	3.9%	4.4%	3.6%	12/06	\$13,534,491
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	3.9		
Loomis Sayles Bond Fund (LT)	-0.7	-0.5	0.9	3.4	3.5	4.3	5.9	8.9	5/91	
Loomis Sayles Bond Fund	-0.7	-0.5	0.9	3.4	3.5	4.3	5.9	5.3	10/07	3,235,970
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	3.8		
DoubleLine Total Return Bond Fund (LT)	0.3	-0.2	1.1	2.3	3.0	4.0	-	5.5	4/10	
DoubleLine Total Return Bond Fund	0.3	-0.2	1.1	2.3	-	-	-	2.4	10/14	2,970,603
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	-	-	-	1.6		
Fidelity Real Estate High Income Fund	0.9	1.0	2.9	3.2	5.1	6.5	-	6.5	6/11	2,859,708
Bloomberg Barclays IG CMBS Index	0.0	-1.2	0.0	2.0	2.5	3.3	-	3.3		
Virtus Seix Floating Rate High Income	0.5	1.9	4.0	4.0	3.8	4.2	4.5	4.4	3/06	
Virtus Seix Floating Rate High Income	0.5	1.9	4.0	4.0	3.8	-	-	3.6	5/13	1,366,342
CS Leveraged Loan Index	0.8	2.4	4.7	4.3	4.2	-	-	4.1		
Franklin Templeton Global Bond (LT)	-2.6	-1.2	-1.9	1.2	1.9	2.3	5.7	6.8	1/97	
Franklin Templeton Global Bond Fund	-2.6	-1.2	-1.9	1.2	1.9	2.3	-	3.7	6/10	2,923,167
JPMorgan Non-U.S. GBI Index	-5.0	-0.8	3.3	3.8	1.1	0.0	-	1.6		
MAW Communications - 8% 7/15/23	1.9	3.9	8.0	7.3	-	-	-	7.1	12/14	178,700
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	0.7	1.4	4.2	2.5	5.3	4.5	3.6	3.3	5/07	5,220,878
HFRI FOF: Conservative Index	1.0	1.6	4.1	1.9	3.0	2.7	1.2	1.1		
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.0		
<u>Balanced</u>										
Investment Alliance - Adams	2.2	1.0	7.2	4.9	6.6	6.3	4.9	5.1	9/04	746,183
Balanced Index ³	2.5	1.6	10.6	9.4	10.6	10.6	8.7	7.8		
Investment Alliance - RKL Wealth Mgmt.	1.4	1.4	9.7	6.1	8.0	7.6	6.2	6.1	3/05	832,987
Balanced Index ⁴	1.3	0.5	9.0	7.5	8.8	8.3	7.2	7.3		
Investment Alliance - Weik Capital Mgmt.	3.1	5.5	16.4	10.6	12.1	13.1	10.9	9.2	11/04	315,635
Balanced Index ³	2.5	1.6	10.6	9.4	10.6	10.6	8.7	7.6		
Investment Alliance - Buckingham	0.8	-0.2	8.3	7.1	8.0	7.0	6.2	6.2	2/08	2,730,513
Balanced Index ⁵	1.4	0.3	9.2	8.1	9.2	8.8	7.3	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.

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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	9.8%	8.5%	0.0% - 20.0%
International Equity	10.8%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.0%	5.0%	0.0% - 10.0%
Emerging Markets	6.8%	7.0%	0.0% - 10.0%
Fixed Income	22.0%	23.5%	10.0% - 35.0%
Hedge Fund	8.5%	10.0%	0.0% - 10.0%
Private Debt	4.2%	5.0%	0.0% - 7.0%
Private Real Estate	3.0%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
Total	100.0%	100.0%	

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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%	\$2,533,838	4.1%	4.0%
Large Cap Equity - Broad	Schwab Fundamental U.S. Large Co. Index	100.0%	0.0%	\$5,247,355	8.5%	8.0%
Large Cap Equity - Broad	Vanguard 500 Index	100.0%	0.0%	\$7,961,402	12.9%	12.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$2,647,907	4.3%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,355,618	3.8%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,703,766	2.8%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,942,004	3.2%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$3,401,912	5.5%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,239,314	5.3%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,077,777	5.0%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,342,067	3.8%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$1,862,607	3.0%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,366,342	2.2%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$2,859,708	4.6%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$178,700	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$2,970,603	4.8%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,235,970	5.3%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$2,923,167	4.8%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$5,220,878	8.5%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$639,116	1.0%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,369,666	2.2%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$95,995	0.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$477,686	0.8%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$902,571	1.5%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$966,873	1.6%	1.0%
Sub-Total				\$61,522,842	100.0%	100.0%
Cash - Cash	Cash			\$296,644		
Total				\$61,819,486		