

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2019

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	8.8%	2.7%	9.1%	5.7%	7.7%	11.0%	5.7%	9/01	\$74,055,503
Broad Policy Index ¹	8.7	4.3	7.7	5.9	7.5	10.3	6.4		
Target Weighted Index ²	9.0	3.5	8.4	5.8	7.1	10.1	5.9		
CPI + 6.2%	2.1	8.2	8.5	7.7	7.8	8.0	8.3		
Large Cap Composite	14.6	9.7	12.5	9.6	12.0	15.2	7.4	6/06	18,618,084
Russell 1000 Index	14.0	9.3	13.5	10.6	12.8	16.0	8.8		
S&P 500 Index	13.6	9.5	13.5	10.9	12.8	15.9	8.8		
Vanguard 500 Index (LT)	13.6	9.5	13.5	10.9	12.8	15.9	6.3	11/00	
Vanguard 500 Index	13.6	9.5	13.5	10.9	12.8	-	12.7	12/10	9,285,665
S&P 500 Index	13.6	9.5	13.5	10.9	12.8	-	12.7		
PIMCO RAE U.S. Large Cap (LT)	11.4	5.2	10.5	-	-	-	8.4	6/15	
PIMCO RAE U.S. Large Cap	11.4	-	-	-	-	-	0.3	11/18	4,584,910
Russell 1000 Value Index	11.9	-	-	-	-	-	1.2		
S&P 500 Index	13.6	-	-	-	-	-	3.4		
Steadfast Long Capital	20.0	-	-	-	-	-	9.7	11/18	4,747,509
S&P 500 Index	13.6	-	-	-	-	-	3.4		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	16.8	6.0	11.6	8.8	11.8	16.7	9.7	11/01	
Vanguard Mid Cap Index	16.8	6.0	11.6	8.8	11.8	-	13.8	6/10	3,148,040
Spliced Vanguard Mid Cap Fund Index	16.8	6.0	11.6	8.9	11.8	-	13.9		
Small Cap Composite	14.7	7.7	15.0	8.9	12.2	18.2	6.9	6/06	5,313,503
Russell 2000 Index	14.6	2.0	12.9	7.1	10.7	15.4	7.6		
Schwab Fundamental U.S. Small Co. (LT)	13.6	1.5	10.6	6.8	10.7	17.7	7.9	4/07	
Schwab Fundamental U.S. Small Co. Index	13.6	1.5	10.6	-	-	-	7.2	10/14	1,592,834
Russell 2000 Index	14.6	2.0	12.9	-	-	-	7.8		
Vanguard Small Cap Growth Index (LT)	19.5	10.4	15.8	8.7	12.0	-	15.2	9/11	
Vanguard Small Cap Growth Index	19.5	10.4	15.8	-	-	-	9.7	12/14	1,691,887
Spliced Vanguard SCG Fund Index	19.5	10.4	15.7	-	-	-	9.7		
Russell 2000 Index	14.6	2.0	12.9	-	-	-	7.4		
Connors Investor Services	11.8	10.7	18.2	10.6	13.7	19.7	7.4	2/98	2,028,782
Russell 2000 Index	14.6	2.0	12.9	7.1	10.7	15.4	7.3		

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International Composite	11.3%	-7.6%	8.2%	2.6%	4.5%	9.4%	3.9%	7/06	\$17,321,616
MSCI AC World Index ex-US	10.3	-4.1	8.1	2.6	4.7	8.8	3.3		
MSCI EAFE Index	10.0	-3.5	7.3	2.3	5.6	9.0	3.0		
Dodge & Cox Int'l Stock Fund (LT)	9.8	-8.0	7.9	0.8	5.5	10.2	6.9	5/01	
Dodge & Cox International Stock Fund	9.8	-8.0	7.9	0.8	-	-	1.6	11/13	4,094,473
MSCI EAFE Index	10.0	-3.5	7.3	2.3	-	-	2.6		
MSCI AC World Index ex-U.S.	10.3	-4.1	8.1	2.6	-	-	2.7		
Artisan International Fund (LT)	10.3	-1.7	6.7	2.7	6.3	10.5	7.5	7/97	
Artisan International Fund	10.3	-1.7	6.7	2.7	-	-	2.6	11/13	4,204,421
MSCI EAFE Index	10.0	-3.5	7.3	2.3	-	-	2.6		
MSCI AC World Index ex-U.S.	10.3	-4.1	8.1	2.6	-	-	2.7		
Templeton Inst'l Foreign Smaller Co. (LT)	12.7	-9.5	7.3	3.4	6.5	13.2	10.6	10/02	
Templeton Inst'l Foreign Smaller Co.	12.7	-9.5	7.3	3.4	6.5	-	6.6	2/12	3,825,919
MSCI ACWI ex-U.S. Small Cap Index	10.3	-9.3	7.0	3.3	6.0	-	5.8		
Harding Loevner Emerging Markets Fund (LT)	14.5	-10.1	10.2	3.8	4.3	10.3	6.9	10/05	
Harding Loevner Emerging Markets Fund	14.5	-10.1	10.2	-	-	-	10.2	3/16	2,981,493
MSCI Emerging Markets Index	9.9	-7.3	10.7	-	-	-	10.7		
DFA Emerging Markets Small Cap Fund (LT)	8.8	-11.6	8.6	4.1	4.1	12.2	10.6	3/98	
DFA Emerging Markets Small Cap Fund	8.8	-11.6	8.6	-	-	-	9.0	11/15	2,215,310
MSCI Emerging Markets Index	9.9	-7.3	10.7	-	-	-	10.7		
MSCI Emerging Markets Small Cap Index	7.8	-12.2	5.9	-	-	-	5.7		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	3.1%	3.3%	4.3%	3.0%	4.0%	6.2%	3.7%	12/06	\$17,965,389
Bloomberg Barclays US Aggregate Index	2.9	4.5	2.0	2.7	2.5	3.8	4.1		
Loomis Sayles Bond Fund (LT)	5.2	2.0	5.1	2.5	4.2	8.7	8.8	5/91	
Loomis Sayles Bond Fund	5.2	2.0	5.1	2.5	4.2	8.7	5.2	10/07	4,012,302
Bloomberg Barclays US Aggregate Index	2.9	4.5	2.0	2.7	2.5	3.8	4.0		
DoubleLine Total Return Bond Fund (LT)	2.0	4.3	2.6	3.3	3.5	-	5.5	4/10	
DoubleLine Total Return Bond Fund	2.0	4.3	2.6	-	-	-	2.9	10/14	3,669,889
Bloomberg Barclays US Aggregate Index	2.9	4.5	2.0	-	-	-	2.4		
Fidelity Real Estate High Income Fund	3.3	6.2	5.0	4.7	6.4	-	6.5	6/11	3,691,136
Bloomberg Barclays IG CMBS Index	3.2	5.5	2.6	3.0	3.3	-	3.7		
Virtus Seix Floating Rate High Income	4.0	2.9	5.6	3.5	4.2	6.6	4.3	3/06	
Virtus Seix Floating Rate High Income	4.0	2.9	5.6	3.5	-	-	3.6	5/13	2,166,352
CS Leveraged Loan Index	3.8	3.3	5.9	3.8	-	-	4.0		
Franklin Templeton Global Bond (LT)	2.0	2.1	4.2	1.9	3.0	5.6	6.8	1/97	
Franklin Templeton Global Bond Fund	2.0	2.1	4.2	1.9	3.0	-	3.9	6/10	3,920,370
JPMorgan Non-U.S. GBI Index	1.6	-4.4	0.8	0.1	0.0	-	1.6		
MAW Communications - 8% 7/15/23	1.9	8.0	7.8	-	-	-	7.3	12/14	159,179
MAW Communications - 8% 12/15/28	1.9	-	-	-	-	-	1.9	12/18	346,161
<u>Diversifying Strategies</u>									
Lighthouse Diversified CL A	3.3	0.4	3.1	3.0	4.5	5.6	3.1	5/07	7,155,746
HFRI FOF: Conservative Index	3.6	2.1	3.6	2.2	3.1	3.4	1.1		
Bloomberg Barclays US Aggregate Index	2.9	4.5	2.0	2.7	2.5	3.8	4.1		
<u>Balanced</u>									
Investment Alliance - Adams	11.5	3.5	7.8	4.2	6.2	10.0	5.0	9/04	735,241
Balanced Index ³	10.9	8.5	10.7	8.9	10.3	12.9	7.8		
Investment Alliance - RKL Wealth Mgmt.	10.2	3.4	9.0	5.4	7.5	11.2	5.9	3/05	806,236
Balanced Index ⁴	10.6	4.2	9.3	6.6	8.3	11.6	7.1		
Investment Alliance - Weik Capital Mgmt.	12.1	7.6	10.2	9.0	11.6	15.3	8.6	11/04	326,640
Balanced Index ³	10.9	8.5	10.7	8.9	10.3	12.9	7.6		
Investment Alliance - Buckingham	9.3	0.6	7.5	5.1	7.1	9.4	5.8	2/08	2,640,074
Balanced Index ⁵	10.3	5.7	9.6	7.3	8.7	11.6	6.7		

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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	25.1%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.3%	4.0%	0.0% - 20.0%
Small Cap Equity	7.2%	8.5%	0.0% - 20.0%
International Equity	11.2%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.2%	5.0%	0.0% - 10.0%
Emerging Markets	7.0%	7.0%	0.0% - 10.0%
Fixed Income	24.3%	23.5%	10.0% - 35.0%
Hedge Fund	9.7%	10.0%	0.0% - 10.0%
Private Debt	3.4%	5.0%	0.0% - 7.0%
Private Real Estate	2.7%	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	Vanguard 500 Index	100.0%	0.0%	\$9,285,665	12.5%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,584,910	6.2%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$4,747,509	6.4%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,148,040	4.3%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,028,782	2.7%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,592,834	2.2%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,691,887	2.3%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,204,421	5.7%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$4,094,473	5.5%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,825,919	5.2%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,981,493	4.0%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,215,310	3.0%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,166,352	2.9%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,691,136	5.0%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$159,179	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$346,161	0.5%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,669,889	5.0%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,012,302	5.4%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,920,370	5.3%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,155,746	9.7%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$490,614	0.7%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,103,934	1.5%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$213,137	0.3%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$741,498	1.0%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$902,294	1.2%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,081,648	1.5%	1.0%
Sub-Total				\$74,055,503	100.0%	100.0%
Cash - Cash	Cash			\$198,622		
Total				\$74,254,125		