

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2019

	Annualized								Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
Total Composite	2.8%	12.0%	5.0%	9.5%	5.5%	8.5%	9.5%	5.8%	9/01	\$75,887,158
Broad Policy Index ¹	3.6	12.5	7.2	8.3	5.8	8.4	9.3	6.5		
Target Weighted Index ²	3.3	12.6	6.2	8.9	5.7	7.9	9.0	6.0		
CPI + 6.2%	2.0	4.1	8.0	8.4	7.7	7.8	8.0	8.2		
Large Cap Composite	3.9	19.1	10.8	13.0	9.4	13.0	13.9	7.5	6/06	18,848,611
Russell 1000 Index	4.2	18.8	10.0	14.1	10.5	14.0	14.8	9.0		
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	8.9		
Vanguard 500 Index (LT)	4.3	18.5	10.4	14.2	10.7	13.9	14.7	6.5	11/00	
Vanguard 500 Index	4.3	18.5	10.4	14.2	10.7	13.9	-	12.8	12/10	9,313,954
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	-	12.8		
PIMCO RAE U.S. Large Cap (LT)	2.2	13.9	4.7	10.3	-	-	-	8.5	6/15	
PIMCO RAE U.S. Large Cap	2.2	13.9	-	-	-	-	-	2.5	11/18	4,563,105
Russell 1000 Value Index	3.8	16.2	-	-	-	-	-	5.1		
S&P 500 Index	4.3	18.5	-	-	-	-	-	7.8		
Steadfast Long Capital	4.7	25.7	-	-	-	-	-	14.8	11/18	4,971,552
S&P 500 Index	4.3	18.5	-	-	-	-	-	7.8		
Mid Cap Manager										
Vanguard Mid Cap Index (LT)	4.4	21.9	7.8	12.3	8.8	13.4	15.2	9.8	11/01	
Vanguard Mid Cap Index	4.4	21.9	7.8	12.3	8.8	13.4	-	14.0	6/10	3,108,121
Spliced Vanguard Mid Cap Fund Index	4.4	21.9	7.8	12.4	8.9	13.4	-	14.0		
Small Cap Composite	3.1	18.3	0.7	14.7	9.9	13.3	15.6	7.0	6/06	6,142,347
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	7.6		
Schwab Fundamental U.S. Small Co. (LT)	1.7	15.5	-3.9	10.2	6.4	11.8	14.4	7.9	4/07	
Schwab Fundamental U.S. Small Co. Index	1.7	15.5	-3.9	10.2	-	-	-	7.2	10/14	2,283,432
Russell 2000 Index	2.1	17.0	-3.3	12.3	-	-	-	7.9		
Vanguard Small Cap Growth Index (LT)	3.8	24.1	6.8	15.6	9.0	13.2	-	15.2	9/11	
Vanguard Small Cap Growth Index	3.8	24.1	6.8	15.6	-	-	-	10.1	12/14	1,756,602
Spliced Vanguard SCG Fund Index	3.8	24.1	6.8	15.5	-	-	-	10.0		
Russell 2000 Index	2.1	17.0	-3.3	12.3	-	-	-	7.5		
Connors Investor Services	3.6	15.9	-0.4	17.7	12.6	14.9	17.0	7.5	2/98	2,102,313
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	7.3		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
International Composite	3.3%	14.9%	0.8%	9.4%	2.2%	6.2%	6.8%	4.1%	7/06	\$17,863,757
MSCI AC World Index ex-US	3.0	13.6	1.3	9.4	2.2	6.4	6.5	3.5		
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	3.2		
Dodge & Cox Int'l Stock Fund (LT)	2.8	12.9	-0.3	9.3	0.4	7.2	7.4	6.9	5/01	
Dodge & Cox International Stock Fund	2.8	12.9	-0.3	9.3	0.4	-	-	2.1	11/13	4,317,241
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	-	-	3.1		
MSCI AC World Index ex-U.S.	3.0	13.6	1.3	9.4	2.2	-	-	3.1		
Artisan International Fund (LT)	8.2	19.4	9.1	10.0	3.2	8.2	9.1	7.8	7/97	
Artisan International Fund	8.2	19.4	9.1	10.0	3.2	-	-	3.9	11/13	4,424,133
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	-	-	3.1		
MSCI AC World Index ex-U.S.	3.0	13.6	1.3	9.4	2.2	-	-	3.1		
Templeton Inst'l Foreign Smaller Co. (LT)	1.6	14.5	-4.7	9.2	3.0	7.8	9.9	10.5	10/02	
Templeton Inst'l Foreign Smaller Co.	1.6	14.5	-4.7	9.2	3.0	7.8	-	6.6	2/12	3,771,547
MSCI ACWI ex-U.S. Small Cap Index	1.2	11.6	-5.9	7.8	2.8	7.7	-	5.8		
Harding Loevner Emerging Markets Fund (LT)	1.3	16.1	-1.3	9.5	2.8	5.5	7.3	6.9	10/05	
Harding Loevner Emerging Markets Fund	1.3	16.1	-1.3	9.5	-	-	-	9.9	3/16	3,118,557
MSCI Emerging Markets Index	0.6	10.6	1.2	10.7	-	-	-	10.0		
DFA Emerging Markets Small Cap Fund (LT)	0.8	9.6	-1.3	7.6	2.9	5.5	8.1	10.5	3/98	
DFA Emerging Markets Small Cap Fund	0.8	9.6	-1.3	7.6	-	-	-	8.6	11/15	2,232,279
MSCI Emerging Markets Index	0.6	10.6	1.2	10.7	-	-	-	10.1		
MSCI Emerging Markets Small Cap Index	-1.0	6.7	-5.1	5.5	-	-	-	5.0		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	2.1%	5.3%	6.0%	4.4%	2.8%	4.1%	5.4%	3.8%	12/06	\$18,197,781
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.2		
Loomis Sayles Bond Fund (LT)	2.8	8.1	5.6	4.8	2.2	4.6	7.2	8.8	5/91	
Loomis Sayles Bond Fund	2.8	8.1	5.6	4.8	2.2	4.6	7.2	5.3	10/07	4,062,195
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.1		
DoubleLine Total Return Bond Fund (LT)	2.3	4.4	6.4	2.9	3.3	3.6	-	5.6	4/10	
DoubleLine Total Return Bond Fund	2.3	4.4	6.4	2.9	-	-	-	3.2	10/14	3,755,718
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	-	-	-	2.9		
Fidelity Real Estate High Income Fund	3.6	7.0	9.0	5.5	4.7	6.6	-	6.8	6/11	3,822,658
Bloomberg Barclays IG CMBS Index	3.3	6.6	9.0	2.9	3.4	3.6	-	4.0		
Virtus Seix Floating Rate High Income	1.0	5.0	3.3	4.8	3.4	4.2	5.4	4.3	3/06	
Virtus Seix Floating Rate High Income	1.0	5.0	3.3	4.8	3.4	-	-	3.6	5/13	1,878,225
CS Leveraged Loan Index	1.6	5.4	4.2	5.4	3.9	-	-	4.1		
Franklin Templeton Global Bond (LT)	0.8	2.8	5.6	4.6	1.5	3.2	4.9	6.7	1/97	
Franklin Templeton Global Bond Fund	0.8	2.8	5.6	4.6	1.5	3.2	-	3.9	6/10	4,187,092
JPMorgan Non-U.S. GBI Index	3.7	5.4	4.4	0.6	0.3	0.5	-	1.9		
MAW Communications - 8% 7/15/23	1.9	3.9	8.0	8.0	-	-	-	7.3	12/14	151,587
MAW Communications - 8% 12/15/28	1.9	3.9	-	-	-	-	-	3.9	12/18	340,306
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	1.3	4.7	1.1	3.3	2.9	4.8	5.1	3.1	5/07	7,249,640
HFRI FOF: Conservative Index	1.7	5.0	2.4	3.9	2.2	3.5	3.1	1.2		
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.3		
<u>Balanced</u>										
Investment Alliance - Adams	3.4	15.4	4.8	9.2	4.3	7.1	8.3	5.1	9/04	734,835
Balanced Index ³	4.1	15.5	10.1	11.3	8.9	11.2	12.1	8.0		
Investment Alliance - RKL Wealth Mgmt.	3.1	13.7	5.2	9.8	5.3	8.7	9.8	6.0	3/05	825,761
Balanced Index ⁴	3.6	14.5	6.5	9.9	6.5	9.3	10.3	7.3		
Investment Alliance - Weik Capital Mgmt.	5.0	17.7	9.6	11.6	9.2	12.2	14.3	8.9	11/04	326,874
Balanced Index ³	4.1	15.5	10.1	11.3	8.9	11.2	12.1	7.8		
Investment Alliance - Buckingham	2.4	12.0	2.3	7.8	4.8	8.2	8.1	5.9	2/08	2,636,899
Balanced Index ⁵	3.8	14.5	8.3	10.3	7.2	9.7	10.5	6.9		

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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	24.8%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	8.1%	8.5%	0.0% - 20.0%
International Equity	11.5%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.0%	5.0%	0.0% - 10.0%
Emerging Markets	7.1%	7.0%	0.0% - 10.0%
Fixed Income	24.0%	23.5%	10.0% - 35.0%
Hedge Fund	9.6%	10.0%	0.0% - 10.0%
Private Debt	3.2%	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%	\$9,313,954	12.3%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,563,105	6.0%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$4,971,552	6.6%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,108,121	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,102,313	2.8%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,283,432	3.0%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,756,602	2.3%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,424,133	5.8%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$4,317,241	5.7%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,771,547	5.0%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,118,557	4.1%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,232,279	2.9%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,878,225	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,822,658	5.0%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$151,587	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$340,306	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,755,718	4.9%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,062,195	5.4%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$4,187,092	5.5%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,249,640	9.6%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$425,357	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,045,053	1.4%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$270,539	0.4%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$720,337	0.9%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$932,907	1.2%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,082,708	1.4%	1.0%
Sub-Total				\$75,887,158	100.0%	100.0%
Cash - Cash	Cash			\$339,145		
Total				\$76,226,303		