

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2019

	Annualized								Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
Total Composite	-0.5%	11.7%	2.0%	7.9%	5.8%	7.6%	8.1%	5.7%	9/01	\$74,766,479
Broad Policy Index ¹	1.0	13.6	5.3	7.5	6.2	7.8	8.2	6.5		
Target Weighted Index ²	0.4	13.0	3.6	7.6	6.1	7.3	7.8	6.0		
CPI + 6.2%	1.9	6.1	8.0	8.4	7.8	7.7	8.0	8.2		
Large Cap Composite	0.7	19.9	3.9	12.1	9.5	12.1	12.2	7.4	6/06	18,877,795
Russell 1000 Index	1.4	20.5	3.9	13.2	10.6	13.2	13.2	8.9		
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	13.2	8.9		
Vanguard 500 Index (LT)	1.7	20.5	4.2	13.4	10.8	13.2	13.2	6.5	11/00	
Vanguard 500 Index	1.7	20.5	4.2	13.4	10.8	13.2	-	12.6	12/10	9,366,405
S&P 500 Index	1.7	20.5	4.3	13.4	10.8	13.2	-	12.7		
PIMCO RAE U.S. Large Cap (LT)	1.4	15.4	-0.9	9.6	-	-	-	8.3	6/15	
PIMCO RAE U.S. Large Cap	1.4	15.4	-	-	-	-	-	3.9	11/18	4,624,824
Russell 1000 Value Index	1.4	17.8	-	-	-	-	-	6.5		
S&P 500 Index	1.7	20.5	-	-	-	-	-	9.7		
Steadfast Long Capital	-1.7	23.5	-	-	-	-	-	12.9	11/18	4,886,566
S&P 500 Index	1.7	20.5	-	-	-	-	-	9.7		
Mid Cap Manager										
Vanguard Mid Cap Index (LT)	0.6	22.6	3.6	10.7	9.2	12.7	13.0	9.7	11/01	
Vanguard Mid Cap Index	0.6	22.6	3.6	10.7	9.2	12.7	-	13.7	6/10	3,126,967
Spliced Vanguard Mid Cap Fund Index	0.6	22.7	3.7	10.7	9.2	12.7	-	13.7		
Small Cap Composite	-2.5	15.3	-7.0	11.5	10.6	12.2	13.4	6.7	6/06	6,157,754
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	7.2		
Schwab Fundamental U.S. Small Co. (LT)	0.5	16.1	-5.8	8.2	7.9	11.0	11.5	7.8	4/07	
Schwab Fundamental U.S. Small Co. Index	0.5	16.1	-5.8	8.2	-	-	-	7.0	10/14	2,352,981
Russell 2000 Index	-2.4	14.2	-8.9	8.2	-	-	-	6.9		
Vanguard Small Cap Growth Index (LT)	-2.1	21.4	-2.0	12.3	9.8	12.0	-	14.4	9/11	
Vanguard Small Cap Growth Index	-2.1	21.4	-2.0	12.3	-	-	-	9.0	12/14	1,832,441
Spliced Vanguard SCG Fund Index	-2.1	21.4	-2.0	12.3	-	-	-	9.0		
Russell 2000 Index	-2.4	14.2	-8.9	8.2	-	-	-	6.5		
Connors Investor Services	-6.1	8.8	-12.7	13.0	12.3	13.3	14.6	7.1	2/98	1,972,332
Russell 2000 Index	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	7.1		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
International Composite	-1.9%	12.7%	0.1%	6.0%	2.8%	4.8%	4.6%	3.8%	7/06	\$17,197,573
MSCI AC World Index ex-US	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5	3.3		
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	3.1		
Dodge & Cox Int'l Stock Fund (LT)	-1.7	11.0	-2.7	5.3	0.6	5.9	4.9	6.7	5/01	
Dodge & Cox International Stock Fund	-1.7	11.0	-2.7	5.3	0.6	-	-	1.7	11/13	4,127,760
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	-	-	2.8		
MSCI AC World Index ex-U.S.	-1.8	11.6	-1.2	6.3	2.9	-	-	2.6		
Artisan International Fund (LT)	0.5	20.0	6.5	8.8	4.3	7.1	7.0	7.7	7/97	
Artisan International Fund	0.5	20.0	6.5	8.8	4.3	-	-	3.8	11/13	4,236,564
MSCI EAFE Index	-1.1	12.8	-1.3	6.5	3.3	-	-	2.8		
MSCI AC World Index ex-U.S.	-1.8	11.6	-1.2	6.3	2.9	-	-	2.6		
Templeton Inst'l Foreign Smaller Co. (LT)	-2.0	12.1	-4.0	5.5	4.0	6.2	7.3	10.2	10/02	
Templeton Inst'l Foreign Smaller Co.	-2.0	12.1	-4.0	5.5	4.0	6.2	-	6.1	2/12	3,694,502
MSCI ACWI ex-U.S. Small Cap Index	-1.2	10.3	-5.6	4.6	4.0	6.2	-	5.4		
Harding Loevner Emerging Markets Fund (LT)	-3.4	12.1	0.8	5.6	3.1	4.0	5.0	6.5	10/05	
Harding Loevner Emerging Markets Fund	-3.4	12.1	0.8	5.6	-	-	-	8.1	3/16	3,012,393
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	-	-	-	7.9		
DFA Emerging Markets Small Cap Fund (LT)	-4.7	4.4	-1.5	3.1	2.3	3.7	5.3	10.1	3/98	
DFA Emerging Markets Small Cap Fund	-4.7	4.4	-1.5	3.1	-	-	-	6.6	11/15	2,126,354
MSCI Emerging Markets Index	-4.2	5.9	-2.0	6.0	-	-	-	8.1		
MSCI Emerging Markets Small Cap Index	-4.6	1.8	-5.5	1.3	-	-	-	3.4		

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	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	0.2%	5.5%	4.9%	4.0%	2.9%	3.5%	4.7%	3.7%	12/06	\$17,500,256
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.3		
Loomis Sayles Bond Fund (LT)	0.8	9.0	4.9	3.9	2.8	4.0	6.1	8.7	5/91	
Loomis Sayles Bond Fund	0.8	9.0	4.9	3.9	2.8	4.0	6.1	5.2	10/07	3,871,565
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.2		
DoubleLine Total Return Bond Fund (LT)	1.6	6.0	7.9	3.2	3.5	3.4	-	5.6	4/10	
DoubleLine Total Return Bond Fund	1.6	6.0	7.9	3.2	-	-	-	3.4	10/14	3,740,003
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	-	-	-	3.2		
Fidelity Real Estate High Income Fund	2.1	9.2	9.0	5.5	5.0	6.0	-	6.9	6/11	3,901,458
Bloomberg Barclays IG CMBS Index	1.9	8.6	10.4	3.3	3.8	3.3	-	4.1		
Virtus Seix Floating Rate High Income	0.3	5.4	1.8	3.9	3.6	3.8	4.9	4.2	3/06	
Virtus Seix Floating Rate High Income	0.3	5.4	1.8	3.9	3.6	-	-	3.5	5/13	1,884,472
CS Leveraged Loan Index	0.5	6.0	2.7	4.5	4.0	-	-	4.0		
Franklin Templeton Global Bond (LT)	-3.3	-0.7	1.0	3.8	0.8	2.0	3.8	6.5	1/97	
Franklin Templeton Global Bond Fund	-3.3	-0.7	1.0	3.8	0.8	2.0	-	3.4	6/10	3,622,579
JPMorgan Non-U.S. GBI Index	0.1	5.5	7.1	0.5	1.4	-0.1	-	1.9		
MAW Communications - 8% 7/15/23	1.9	5.9	8.0	8.0	-	-	-	7.4	12/14	143,842
MAW Communications - 8% 12/15/28	1.9	5.9	-	-	-	-	-	5.9	12/18	336,337
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	-1.0	3.7	0.3	2.5	2.4	4.4	4.2	3.0	5/07	7,177,411
HFRI FOF: Conservative Index	-0.3	4.4	1.0	3.1	2.0	3.2	2.7	1.2		
Bloomberg Barclays US Aggregate Index	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.4		
<u>Balanced</u>										
Investment Alliance - Adams	-1.7	13.4	-1.1	7.1	4.5	6.1	6.5	4.9	9/04	715,821
Balanced Index ³	1.9	17.6	6.1	10.9	9.1	10.7	11.0	8.0		
Investment Alliance - RKL Wealth Mgmt.	0.0	13.6	1.5	8.0	5.7	7.8	8.3	5.9	3/05	790,756
Balanced Index ⁴	0.5	15.1	3.5	8.6	6.9	8.6	8.9	7.2		
Investment Alliance - Weik Capital Mgmt.	1.9	19.9	5.1	11.6	9.3	11.7	12.6	8.8	11/04	333,225
Balanced Index ³	1.9	17.6	6.1	10.9	9.1	10.7	11.0	7.8		
Investment Alliance - Buckingham	0.2	12.2	-0.3	6.5	5.5	7.4	6.9	5.8	2/08	2,523,590
Balanced Index ⁵	1.2	15.8	5.0	9.5	7.5	9.0	9.2	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	25.2%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	8.2%	8.5%	0.0% - 20.0%
International Equity	11.2%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.9%	5.0%	0.0% - 10.0%
Emerging Markets	6.9%	7.0%	0.0% - 10.0%
Fixed Income	23.4%	23.5%	10.0% - 35.0%
Hedge Fund	9.6%	10.0%	0.0% - 10.0%
Private Debt	3.4%	5.0%	0.0% - 7.0%
Private Real Estate	2.9%	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%	\$9,366,405	12.5%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,624,824	6.2%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$4,886,566	6.5%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,126,967	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,972,332	2.6%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,352,981	3.1%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,832,441	2.5%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,236,564	5.7%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$4,127,760	5.5%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,694,502	4.9%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,012,393	4.0%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,126,354	2.8%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,884,472	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,901,458	5.2%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$143,842	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$336,337	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$3,740,003	5.0%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,871,565	5.2%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,622,579	4.8%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,177,411	9.6%	10.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$421,833	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$998,630	1.3%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$351,524	0.5%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$795,231	1.1%	1.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$945,611	1.3%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,215,894	1.6%	1.0%
Sub-Total				\$74,766,479	100.0%	100.0%
Cash - Cash	Cash			\$60,744		
Total				\$74,827,223		