

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	14.2%	-8.7%	-3.8%	3.4%	4.4%	5.9%	7.6%	5.3%	9/01	\$72,978,649
Broad Policy Index ¹	12.8	-1.0	5.3	6.4	6.3	7.4	8.6	6.4		
Target Weighted Index ²	13.7	-3.2	2.9	5.7	5.9	6.9	8.0	5.9		
CPI + 6.2%	1.2	2.6	7.0	8.1	7.9	7.7	7.9	8.2		
<u>Large Cap Composite</u>	20.8	-6.9	1.8	8.6	8.8	10.4	12.6	7.1	6/06	18,598,642
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	12.0	14.0	8.9		
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	8.8		
Vanguard 500 Index (LT)	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	6.5	11/00	
Vanguard 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	-	12.2	12/10	9,456,122
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	12.1	-	12.3		
PIMCO RAE U.S. Large Cap (LT)	16.3	-16.1	-8.0	2.9	5.0	-	-	5.0	6/15	
PIMCO RAE U.S. Large Cap	16.3	-16.1	-8.0	-	-	-	-	-3.7	11/18	4,146,481
Russell 1000 Value Index	14.3	-16.3	-8.8	-	-	-	-	-2.7		
S&P 500 Index	20.5	-3.1	7.5	-	-	-	-	9.8		
Steadfast Long Capital	25.3	-5.2	0.5	-	-	-	-	9.5	11/18	4,996,039
S&P 500 Index	20.5	-3.1	7.5	-	-	-	-	9.8		
<u>Mid Cap Manager</u>										
Vanguard Mid Cap Index (LT)	25.0	-7.2	-0.2	6.5	7.0	9.8	12.5	9.3	11/01	
Vanguard Mid Cap Index	25.0	-7.2	-0.2	6.5	7.0	9.8	12.5	12.5	6/10	3,045,401
Spliced Vanguard Mid Cap Fund Index	25.0	-7.2	-0.2	6.5	7.0	9.8	12.5	12.5		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Small Cap Composite</u>	31.1%	-8.0%	-4.2%	6.5%	6.9%	9.0%	12.7%	6.2%	6/06	\$5,071,672
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	6.5		
Schwab Fundamental U.S. Small Co. (LT)	23.0	-20.7	-14.6	-1.6	2.3	5.8	9.4	6.0	4/07	
Schwab Fundamental U.S. Small Co. Index	23.0	-20.7	-14.6	-1.6	2.3	-	-	3.0	10/14	1,468,664
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	-	-	5.2		
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	-	-	1.6		
Vanguard Small Cap Growth Index (LT)	32.9	0.7	7.8	11.8	9.3	10.9	-	14.3	9/11	
Vanguard Small Cap Growth Index	32.9	0.7	7.8	11.8	9.3	-	-	9.7	12/14	1,694,458
Spliced Vanguard SCG Fund Index	32.9	0.7	7.8	11.8	9.2	-	-	9.6		
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	-	-	4.8		
Connors Investor Services	36.2	-4.2	-6.4	8.3	8.5	10.0	13.9	6.9	2/98	1,908,550
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	6.6		
<u>International Composite</u>	19.7	-14.2	-7.5	-0.3	1.4	3.2	4.6	3.2	7/06	16,672,927
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	2.9		
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	2.6		
Dodge & Cox Int'l Stock Fund (LT)	17.4	-18.4	-11.3	-3.8	-1.2	2.3	4.8	5.9	5/01	
Dodge & Cox International Stock Fund	17.4	-18.4	-11.3	-3.8	-1.2	-	-	-0.1	11/13	3,867,184
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	-	-	1.8		
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	-	-	1.9		
Artisan International Fund (LT)	16.9	-7.9	-0.2	5.4	3.3	5.3	8.2	7.4	7/97	
Artisan International Fund	16.9	-7.9	-0.2	5.4	3.3	-	-	3.3	11/13	4,098,555
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	-	-	1.8		
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	-	-	1.9		
Templeton Inst'l Foreign Smaller Co. (LT)	23.8	-15.7	-9.5	-1.9	1.2	3.5	6.4	9.3	10/02	
Templeton Inst'l Foreign Smaller Co.	23.8	-15.7	-9.5	-1.9	1.2	3.5	-	4.5	2/12	3,606,510
MSCI ACWI ex-U.S. Small Cap Index	22.8	-12.8	-4.3	-0.2	2.5	4.7	-	4.5		
Harding Loevner Emerging Markets Fund (LT)	17.5	-15.0	-7.9	-0.4	2.6	3.4	4.3	5.8	10/05	
Harding Loevner Emerging Markets Fund	17.5	-15.0	-7.9	-0.4	-	-	-	5.4	3/16	2,982,195
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	-	-	-	6.7		
DFA Emerging Markets Small Cap Fund (LT)	26.5	-13.4	-9.3	-1.9	1.3	2.8	3.8	9.5	3/98	
DFA Emerging Markets Small Cap Fund	26.5	-13.4	-9.3	-1.9	-	-	-	4.4	11/15	2,118,483
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	-	-	-	7.0		
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-	-	-	1.8		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2020

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Fixed Income Composite</u>	4.1%	-5.3%	-4.2%	0.9%	1.9%	2.6%	3.7%	3.2%	12/06	\$17,654,054
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.6		
Loomis Sayles Bond Fund (LT)	6.7	-5.8	-2.8	1.2	2.5	2.9	4.9	8.4	5/91	
Loomis Sayles Bond Fund	6.7	-5.8	-2.8	1.2	2.5	2.9	4.9	4.6	10/07	3,941,942
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.5		
DoubleLine Total Return Bond Fund (LT)	3.4	2.6	4.0	3.8	3.5	3.6	5.1	5.5	4/10	
DoubleLine Total Return Bond Fund	3.4	2.6	4.0	3.8	3.5	-	-	3.4	10/14	4,203,361
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	-	-	3.9		
Fidelity Real Estate High Income Fund	4.4	-15.3	-13.2	-0.9	0.8	2.8	-	4.4	6/11	3,316,349
Bloomberg Barclays IG CMBS Index	3.8	4.3	5.9	4.9	4.1	3.9	-	4.2		
Virtus Seix Floating Rate High Income	8.9	-5.6	-4.2	1.0	2.2	2.6	3.9	3.7	3/06	
Virtus Seix Floating Rate High Income	8.9	-5.6	-4.2	1.0	2.2	2.6	-	2.5	5/13	1,923,429
CS Leveraged Loan Index	9.6	-4.8	-2.4	2.1	2.9	3.3	-	3.1		
Franklin Templeton Global Bond (LT)	0.1	-4.3	-6.1	-0.9	0.6	1.2	2.9	6.1	1/97	
Franklin Templeton Global Bond Fund	0.1	-4.3	-6.1	-0.9	0.6	1.2	2.9	2.9	6/10	3,809,518
JPMorgan Non-U.S. GBI Index	2.4	1.2	1.1	2.9	3.4	1.6	1.8	1.8		
MAW Communications - 8% 7/15/23	1.9	3.9	8.0	8.0	7.6	-	-	7.4	12/14	133,273
MAW Communications - 8% 12/15/28	1.9	3.9	8.0	-	-	-	-	8.0	12/18	326,182
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	7.0	-12.1	-10.4	-1.9	-0.5	2.3	3.1	2.0	5/07	7,101,579
HFRI FOF: Conservative Index	4.9	-2.6	-1.1	1.7	1.3	2.3	2.5	1.0		
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	4.0	3.8	4.6		
<u>Balanced</u>										
Investment Alliance - RKL Wealth Mgmt.	17.0	-2.7	3.9	6.2	5.5	7.0	8.6	5.9	3/05	812,352
Balanced Index ³	15.8	-3.9	3.0	6.1	6.4	7.6	9.1	7.0		
Investment Alliance - Weik Capital Mgmt.	11.1	-9.2	-1.4	6.3	6.9	9.0	11.7	8.2	11/04	306,472
Balanced Index ⁴	16.0	-0.5	8.3	9.7	9.3	10.2	11.6	7.8		
Investment Alliance - Buckingham	14.7	-7.8	-1.4	3.0	4.4	5.8	6.8	5.3	2/08	2,457,623
Balanced Index ⁵	15.1	-2.1	5.7	7.7	7.6	8.6	9.8	6.8		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2020

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 BofA 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: 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.

⁴ Balanced Index is comprised of: 75.0% S&P 500 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	25.5%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	6.9%	5.5%	0.0% - 20.0%
International Equity	10.9%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.9%	5.0%	0.0% - 10.0%
Emerging Markets	7.0%	7.0%	0.0% - 10.0%
Fixed Income	24.2%	23.5%	10.0% - 35.0%
Hedge Fund	9.7%	10.0%	0.0% - 10.0%
Private Equity	0.1%	3.0%	0.0% - 5.0%
Private Debt	3.7%	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%	

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	Vanguard 500 Index	100.0%	0.0%	\$9,456,122	13.0%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,146,481	5.7%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$4,996,039	6.8%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,045,401	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,908,550	2.6%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,468,664	2.0%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,694,458	2.3%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,098,555	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,867,184	5.3%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$3,606,510	4.9%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$2,982,195	4.1%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,118,483	2.9%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,923,429	2.6%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,316,349	4.5%	5.0%
Fixed Income - Core	MAW Communications - 8% 7/15/23	100.0%	0.0%	\$133,273	0.2%	0.0%
Fixed Income - Core	MAW Comunications - 8% 12/15/28	100.0%	0.0%	\$326,182	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$4,203,361	5.8%	5.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$3,941,942	5.4%	5.5%
Fixed Income - Global	Franklin Templeton Global Bond Fund	100.0%	0.0%	\$3,809,518	5.2%	5.5%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,101,579	9.7%	10.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	-\$4,338	0.0%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$47,304	0.1%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$150,000	0.2%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$353,718	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$895,899	1.2%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$577,145	0.8%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$726,188	1.0%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	-\$9,928	0.0%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$617,610	0.8%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,480,776	2.0%	1.0%
Sub-Total				\$72,978,649	100.0%	100.0%