

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2020

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Total Composite</u></b>	<b>11.5%</b>	<b>8.3%</b>	<b>6.7%</b>	<b>9.0%</b>	<b>6.8%</b>	<b>7.7%</b>	<b>6.1%</b>	9/01	\$85,519,728
Broad Policy Index <sup>1</sup>	9.5	13.9	9.0	9.7	7.9	8.5	7.0		
Target Weighted Index <sup>2</sup>	10.7	13.7	8.8	10.0	7.7	8.1	6.6		
CPI + 6.2%	2.1	7.5	8.1	8.2	7.8	8.0	8.2		
<b><u>Large Cap Composite</u></b>	<b>14.2</b>	<b>16.1</b>	<b>12.6</b>	<b>14.0</b>	<b>11.5</b>	<b>12.8</b>	<b>8.5</b>	6/06	22,276,272
Russell 1000 Index	13.7	21.0	14.8	15.6	13.0	14.0	10.2		
S&P 500 Index	12.1	18.4	14.2	15.2	12.9	13.9	10.0		
S&P 500 Equal Weighted Index	17.9	10.5	8.2	10.7	8.7	10.5	7.9		
<b>Vanguard 500 Index (LT)</b>	<b>12.1</b>	<b>18.4</b>	<b>14.1</b>	<b>15.2</b>	<b>12.9</b>	<b>13.8</b>	<b>7.4</b>	11/00	
<b>Vanguard 500 Index</b>	<b>12.1</b>	<b>18.4</b>	<b>14.1</b>	<b>15.2</b>	<b>12.9</b>	<b>13.8</b>	<b>13.8</b>	12/10	10,724,059
S&P 500 Index	12.1	18.4	14.2	15.2	12.9	13.9	13.9		
<b>PIMCO RAE U.S. Large Cap (LT)</b>	<b>17.1</b>	<b>3.9</b>	<b>6.5</b>	<b>10.2</b>	-	-	<b>8.7</b>	6/15	
<b>PIMCO RAE U.S. Large Cap</b>	<b>17.1</b>	<b>3.9</b>	-	-	-	-	<b>7.7</b>	11/18	5,545,656
Russell 1000 Value Index	16.3	2.8	-	-	-	-	8.1		
S&P 500 Index	12.1	18.4	-	-	-	-	18.2		
<b>Steadfast Long Capital</b>	<b>15.4</b>	<b>22.7</b>	-	-	-	-	<b>21.2</b>	11/18	6,006,557
S&P 500 Index	12.1	18.4	-	-	-	-	18.2		
<b><u>Mid Cap Manager</u></b>									
<b>Vanguard Mid Cap Index (LT)</b>	<b>18.0</b>	<b>18.2</b>	<b>12.0</b>	<b>13.3</b>	<b>11.1</b>	<b>12.4</b>	<b>10.4</b>	11/01	
<b>Vanguard Mid Cap Index</b>	<b>18.0</b>	<b>18.2</b>	<b>12.0</b>	<b>13.3</b>	<b>11.1</b>	<b>12.4</b>	<b>14.5</b>	6/10	3,443,316
Spliced Vanguard Mid Cap Fund Index	18.0	18.2	12.1	13.3	11.2	12.4	14.5		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Small Cap Composite</b>	<b>30.8%</b>	<b>25.7%</b>	<b>14.1%</b>	<b>15.6%</b>	<b>10.9%</b>	<b>12.7%</b>	<b>8.3%</b>	6/06	\$5,674,934
Russell 2000 Index	31.4	20.0	10.2	13.3	9.3	11.2	8.6		
<b>Schwab Fundamental U.S. Small Co. (LT)</b>	<b>30.6</b>	<b>8.5</b>	<b>5.9</b>	<b>10.6</b>	<b>7.8</b>	<b>10.0</b>	<b>8.3</b>	4/07	
<b>Schwab Fundamental U.S. Small Co. Index</b>	<b>30.6</b>	<b>8.5</b>	<b>5.9</b>	<b>10.6</b>	-	-	<b>8.1</b>	10/14	1,877,386
Russell 2000 Index	31.4	20.0	10.2	13.3	-	-	10.3		
Russell 2000 Value Index	33.4	4.6	3.7	9.7	-	-	6.8		
<b>Vanguard Small Cap Growth Index (LT)</b>	<b>24.6</b>	<b>35.3</b>	<b>19.2</b>	<b>18.0</b>	<b>12.8</b>	-	<b>17.2</b>	9/11	
<b>Vanguard Small Cap Growth Index</b>	<b>24.6</b>	<b>35.3</b>	<b>19.2</b>	<b>18.0</b>	-	-	<b>14.3</b>	12/14	1,645,521
Spliced Vanguard SCG Fund Index	24.7	35.3	19.2	18.0	-	-	14.3		
Russell 2000 Index	31.4	20.0	10.2	13.3	-	-	10.1		
<b>Connors Investor Services</b>	<b>36.2</b>	<b>33.4</b>	<b>16.3</b>	<b>17.5</b>	<b>12.1</b>	<b>13.9</b>	<b>8.3</b>	2/98	2,152,027
Russell 2000 Index	31.4	20.0	10.2	13.3	9.3	11.2	8.0		
<b>International Composite</b>	<b>17.6</b>	<b>8.6</b>	<b>4.1</b>	<b>8.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.8</b>	7/06	20,031,396
MSCI AC World Index ex-US	17.0	10.7	4.9	8.9	4.8	4.9	4.3		
MSCI EAFE Index	16.0	7.8	4.3	7.4	4.4	5.5	3.9		
<b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>	<b>24.7</b>	<b>2.1</b>	<b>0.9</b>	<b>6.6</b>	<b>2.9</b>	<b>4.6</b>	<b>7.0</b>	5/01	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>24.7</b>	<b>2.1</b>	<b>0.9</b>	<b>6.6</b>	<b>2.9</b>	-	<b>3.1</b>	11/13	4,814,128
MSCI EAFE Index	16.0	7.8	4.3	7.4	4.4	-	4.6		
MSCI AC World Index ex-U.S.	17.0	10.7	4.9	8.9	4.8	-	4.9		
<b>Artisan International Fund (LT)</b>	<b>8.9</b>	<b>7.8</b>	<b>7.6</b>	<b>8.2</b>	<b>5.1</b>	<b>7.6</b>	<b>8.0</b>	7/97	
<b>Artisan International Fund</b>	<b>8.9</b>	<b>7.8</b>	<b>7.6</b>	<b>8.2</b>	<b>5.1</b>	-	<b>5.4</b>	11/13	4,795,195
MSCI EAFE Index	16.0	7.8	4.3	7.4	4.4	-	4.6		
MSCI AC World Index ex-U.S.	17.0	10.7	4.9	8.9	4.8	-	4.9		
<b>Templeton Inst'l Foreign Smaller Co. (LT)</b>	<b>14.6</b>	<b>9.0</b>	<b>3.0</b>	<b>7.7</b>	<b>5.2</b>	<b>6.5</b>	<b>10.5</b>	10/02	
<b>Templeton Inst'l Foreign Smaller Co.</b>	<b>14.6</b>	<b>9.0</b>	<b>3.0</b>	<b>7.7</b>	<b>5.2</b>	-	<b>7.3</b>	2/12	4,299,948
MSCI ACWI ex-U.S. Small Cap Index	18.6	14.2	4.6	9.4	6.4	-	7.5		
<b>Harding Loevner Emerging Markets Fund (LT)</b>	<b>22.7</b>	<b>13.9</b>	<b>5.2</b>	<b>12.3</b>	<b>6.1</b>	<b>4.9</b>	<b>7.7</b>	10/05	
<b>Harding Loevner Emerging Markets Fund</b>	<b>22.7</b>	<b>13.9</b>	<b>5.2</b>	-	-	-	<b>11.5</b>	3/16	3,491,966
MSCI Emerging Markets Index	19.7	18.3	6.2	-	-	-	12.2		
<b>DFA Emerging Markets Small Cap Fund (LT)</b>	<b>19.4</b>	<b>13.8</b>	<b>2.5</b>	<b>10.1</b>	<b>6.2</b>	<b>3.7</b>	<b>10.6</b>	3/98	
<b>DFA Emerging Markets Small Cap Fund</b>	<b>19.4</b>	<b>13.8</b>	<b>2.5</b>	<b>10.1</b>	-	-	<b>9.7</b>	11/15	2,630,159
MSCI Emerging Markets Index	19.7	18.3	6.2	12.8	-	-	12.1		
MSCI Emerging Markets Small Cap Index	22.2	19.3	2.7	8.2	-	-	8.1		

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<b>Fixed Income Composite</b>	<b>2.7%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>3.4%</b>	12/06	\$19,762,018
Bloomberg Barclays US Aggregate Index	0.7	7.5	5.3	4.4	4.1	3.8	4.5		
<b>Loomis Sayles Bond Fund (LT)</b>	<b>5.3</b>	<b>2.1</b>	<b>3.4</b>	<b>5.3</b>	<b>3.4</b>	<b>4.8</b>	<b>8.5</b>	5/91	
<b>Loomis Sayles Bond Fund</b>	<b>5.3</b>	<b>2.1</b>	<b>3.4</b>	<b>5.3</b>	<b>3.4</b>	<b>4.8</b>	<b>5.1</b>	10/07	4,523,381
Bloomberg Barclays US Aggregate Index	0.7	7.5	5.3	4.4	4.1	3.8	4.4		
<b>DoubleLine Total Return Bond Fund (LT)</b>	<b>0.4</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>3.8</b>	<b>4.5</b>	<b>5.4</b>	4/10	
<b>DoubleLine Total Return Bond Fund</b>	<b>0.4</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	-	-	<b>3.4</b>	10/14	5,671,984
Bloomberg Barclays US Aggregate Index	0.7	7.5	5.3	4.4	-	-	3.8		
<b>Fidelity Real Estate High Income Fund</b>	<b>4.9</b>	<b>-5.4</b>	<b>2.1</b>	<b>2.9</b>	<b>3.8</b>	-	<b>5.3</b>	6/11	3,914,127
Bloomberg Barclays IG CMBS Index	1.2	7.6	5.6	4.7	4.1	-	4.3		
<b>Virtus Seix Floating Rate High Income (LT)</b>	<b>3.5</b>	<b>0.4</b>	<b>2.4</b>	<b>4.4</b>	<b>3.0</b>	<b>3.7</b>	<b>4.0</b>	3/06	
<b>Virtus Seix Floating Rate High Income</b>	<b>3.5</b>	<b>0.4</b>	<b>2.4</b>	<b>4.4</b>	<b>3.0</b>	-	<b>3.1</b>	5/13	2,106,032
CS Leveraged Loan Index	3.6	2.7	4.0	5.2	3.9	-	4.0		
<b>Vanguard Short Term Bond Index Fund (LT)</b>	<b>0.3</b>	<b>4.7</b>	<b>3.6</b>	<b>2.7</b>	<b>2.2</b>	<b>2.1</b>	<b>3.1</b>	11/01	
<b>Vanguard Short Term Bond Index Fund</b>	<b>0.3</b>	-	-	-	-	-	<b>0.3</b>	8/20	3,091,798
Bloomberg Barclays 1-5 YR G/C Bond Index	0.3	-	-	-	-	-	0.3		
<b>MAW Communications - 8% 4/15/24</b>	<b>1.9</b>	<b>8.0</b>	<b>8.0</b>	<b>7.8</b>	-	-	<b>7.5</b>	12/14	130,586
<b>MAW Communications - 8% 9/15/29</b>	<b>1.9</b>	<b>8.0</b>	-	-	-	-	<b>8.0</b>	12/18	324,110
<b>Real Estate</b>									
<b>Principal Real Estate Securities Fund (LT)</b>	<b>9.1</b>	<b>-3.2</b>	<b>6.7</b>	<b>7.0</b>	<b>9.9</b>	<b>9.9</b>	<b>11.2</b>	3/01	
<b>Principal Real Estate Securities Fund</b>	-	-	-	-	-	-	-	12/20	914,358
MSCI U.S. REIT Index	-	-	-	-	-	-	-		
FTSE NAREIT All Equity Index	-	-	-	-	-	-	-		
<b>Diversifying Strategies</b>									
<b>Magnitude International</b>	-	-	-	-	-	-	-	12/20	4,000,000
HFRI FOF: Conservative Index	-	-	-	-	-	-	-		
<b>Socorro Dynamic Opportunity Fund</b>	-	-	-	-	-	-	-	12/20	4,000,000
HFRX Equity Hedge Index	-	-	-	-	-	-	-		

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	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Balanced</b>									
<b>Investment Alliance - RKL Wealth Mgmt.</b>	<b>12.1%</b>	<b>16.4%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>6.9%</b>	<i>3/05</i>	<i>\$919,923</i>
Balanced Index <sup>3</sup>	12.9	14.7	9.6	11.0	8.6	9.2	8.0		
<b>Investment Alliance - Weik Capital Mgmt.</b>	<b>11.5</b>	<b>9.8</b>	<b>9.6</b>	<b>11.0</b>	<b>9.9</b>	<b>12.2</b>	<b>9.2</b>	<i>11/04</i>	<i>368,480</i>
Balanced Index <sup>4</sup>	9.3	16.2	12.3	12.7	10.9	11.5	8.6		
<b>Investment Alliance - Buckingham</b>	<b>12.9</b>	<b>9.8</b>	<b>6.2</b>	<b>9.4</b>	<b>6.7</b>	<b>7.2</b>	<b>6.5</b>	<i>2/08</i>	<i>2,772,457</i>
Balanced Index <sup>5</sup>	10.2	14.7	10.4	11.5	9.3	9.7	7.9		

### 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.

<sup>1</sup> 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.

<sup>2</sup> Target Weighted Index is currently comprised of: 36.5% Russell 3000 Index, 23.0% MSCI AC World Index ex-U.S., 16.0% 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, and 2.5% CS Leveraged Loan Index. Please see Appendix for benchmark history.

<sup>3</sup> 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.

<sup>4</sup> Balanced Index is comprised of: 75.0% S&P 500 Index and 25.0% Bloomberg Barclays US Aggregate Index.

<sup>5</sup> 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	26.0%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.0%	4.0%	0.0% - 20.0%
Small Cap Equity	6.6%	5.5%	0.0% - 20.0%
International Equity	11.2%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.0%	5.0%	0.0% - 10.0%
Emerging Markets	7.2%	7.0%	0.0% - 10.0%
Fixed Income	23.1%	23.5%	10.0% - 35.0%
Public Real Estate	1.1%	0.0%	
Hedge Fund	9.4%	10.0%	0.0% - 10.0%
Private Equity	0.4%	3.0%	0.0% - 5.0%
Private Debt	5.3%	5.0%	0.0% - 7.0%
Private Real Estate	0.6%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

# 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%	\$10,724,059	12.5%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$5,545,656	6.5%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$6,006,557	7.0%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,443,316	4.0%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,152,027	2.5%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,877,386	2.2%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,645,521	1.9%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,795,195	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$4,814,128	5.6%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$4,299,948	5.0%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,491,966	4.1%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,630,159	3.1%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,106,032	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,914,127	4.6%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$130,586	0.2%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$324,110	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$5,671,984	6.6%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,523,381	5.3%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$3,091,798	3.6%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$914,358	1.1%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$4,000,000	4.7%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$4,000,000	4.7%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$85,227	0.1%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$124,226	0.1%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$97,625	0.1%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$522,183	0.6%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$542,058	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,106,126	1.3%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$994,678	1.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$765,706	0.9%	1.0%

## Berks County Community Foundation

### Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$643,165	0.8%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$536,440	0.6%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$0	0.0%	1.0%
<b>Sub-Total</b>				<b>\$85,519,728</b>	<b>100.0%</b>	<b>100.0%</b>
Cash - Cash	Cash			\$635,178		
<b>Total</b>				<b>\$86,154,906</b>		