

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2020

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Total Composite</u>	-1.6%	5.6%	-3.3%	2.5%	4.1%	7.2%	7.3%	5.5%	9/01	\$75,821,470
Broad Policy Index ¹	-1.9	5.1	4.0	9.6	7.0	8.6	8.2	6.6		
Target Weighted Index ²	-1.9	6.0	2.7	8.7	6.5	8.4	7.6	6.1		
CPI + 6.2%	0.7	2.7	5.3	7.8	8.1	8.1	8.0	8.2		
<u>Large Cap Composite</u>	-3.5	9.1	1.6	10.3	10.2	12.3	12.3	7.6	6/06	19,480,261
Russell 1000 Index	-3.7	9.5	6.4	16.0	12.4	14.1	13.8	9.4		
S&P 500 Index	-3.8	8.9	5.6	15.1	12.3	14.1	13.7	9.3		
S&P 500 Equal Weighted Index	-2.7	6.2	-6.3	0.3	4.3	8.1	9.9	6.8		
Vanguard 500 Index (LT)	-3.8	8.9	5.5	15.1	12.2	14.1	13.7	6.9	11/00	
Vanguard 500 Index	-3.8	8.9	5.5	15.1	12.2	14.1	-	12.9	12/10	9,284,309
S&P 500 Index	-3.8	8.9	5.6	15.1	12.3	14.1	-	12.9		
PIMCO RAE U.S. Large Cap (LT)	-3.0	5.9	-11.2	-3.9	3.4	7.8	-	5.9	6/15	
PIMCO RAE U.S. Large Cap	-3.0	5.9	-11.2	-3.9	-	-	-	-0.1	11/18	4,592,198
Russell 1000 Value Index	-2.5	5.6	-11.6	-5.0	-	-	-	0.6		
S&P 500 Index	-3.8	8.9	5.6	15.1	-	-	-	13.6		
Steadfast Long Capital	-3.3	12.2	6.3	14.7	-	-	-	15.1	11/18	5,603,754
S&P 500 Index	-3.8	8.9	5.6	15.1	-	-	-	13.6		
<u>Mid Cap Manager</u>										
Vanguard Mid Cap Index (LT)	-1.7	7.9	0.2	7.1	8.0	10.3	12.0	9.6	11/01	
Vanguard Mid Cap Index	-1.7	7.9	0.2	7.1	8.0	10.3	12.0	13.0	6/10	3,135,300
Spliced Vanguard Mid Cap Fund Index	-1.7	8.0	0.2	7.1	8.0	10.4	12.0	13.0		

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Small Cap Composite	-3.2%	4.7%	-3.7%	2.9%	6.1%	10.7%	11.8%	6.4%	6/06	\$4,627,751
Russell 2000 Index	-3.3	4.9	-8.7	0.4	1.8	8.0	9.9	6.7		
Schwab Fundamental U.S. Small Co. (LT)	-4.6	4.7	-16.9	-11.0	-1.5	5.5	8.7	6.3	4/07	
Schwab Fundamental U.S. Small Co. Index	-4.6	4.7	-16.9	-11.0	-1.5	5.5	-	3.7	10/14	1,437,834
Russell 2000 Index	-3.3	4.9	-8.7	0.4	1.8	8.0	-	5.8		
Russell 2000 Value Index	-4.7	2.6	-21.5	-14.9	-5.1	4.1	-	2.0		
Vanguard Small Cap Growth Index (LT)	-1.5	7.7	8.5	18.7	12.8	13.7	-	14.8	9/11	
Vanguard Small Cap Growth Index	-1.5	7.7	8.5	18.7	12.8	13.7	-	10.6	12/14	1,438,529
Spliced Vanguard SCG Fund Index	-1.5	7.8	8.6	18.7	12.9	13.7	-	10.6		
Russell 2000 Index	-3.3	4.9	-8.7	0.4	1.8	8.0	-	5.4		
Connors Investor Services	-3.4	2.2	-2.1	1.9	6.3	12.3	12.7	6.9	2/98	1,751,388
Russell 2000 Index	-3.3	4.9	-8.7	0.4	1.8	8.0	9.9	6.8		
International Composite	-2.1	7.6	-7.6	1.6	0.1	6.0	3.7	3.7	7/06	17,609,509
MSCI AC World Index ex-US	-2.5	6.3	-5.4	3.0	1.2	6.2	4.0	3.3		
MSCI EAFE Index	-2.6	4.8	-7.1	0.5	0.6	5.3	4.6	2.9		
Dodge & Cox Int'l Stock Fund (LT)	-5.4	0.4	-18.1	-9.4	-5.9	2.2	3.1	5.8	5/01	
Dodge & Cox International Stock Fund	-5.4	0.4	-18.1	-9.4	-5.9	2.2	-	0.0	11/13	3,882,409
MSCI EAFE Index	-2.6	4.8	-7.1	0.5	0.6	5.3	-	2.5		
MSCI AC World Index ex-U.S.	-2.5	6.3	-5.4	3.0	1.2	6.2	-	2.7		
Artisan International Fund (LT)	-3.4	7.5	-1.0	6.8	6.0	7.8	7.3	7.7	7/97	
Artisan International Fund	-3.4	7.5	-1.0	6.8	6.0	7.8	-	4.3	11/13	4,173,360
MSCI EAFE Index	-2.6	4.8	-7.1	0.5	0.6	5.3	-	2.5		
MSCI AC World Index ex-U.S.	-2.5	6.3	-5.4	3.0	1.2	6.2	-	2.7		
Templeton Inst'l Foreign Smaller Co. (LT)	1.3	12.8	-4.9	4.2	0.1	5.5	6.1	9.9	10/02	
Templeton Inst'l Foreign Smaller Co.	1.3	12.8	-4.9	4.2	0.1	5.5	-	5.9	2/12	4,068,319
MSCI ACWI ex-U.S. Small Cap Index	-1.3	10.5	-3.6	7.0	0.9	6.8	-	5.6		
Harding Loevner Emerging Markets Fund (LT)	-1.3	9.2	-7.2	4.1	0.1	8.0	3.3	6.4	10/05	
Harding Loevner Emerging Markets Fund	-1.3	9.2	-7.2	4.1	0.1	-	-	7.2	3/16	3,154,209
MSCI Emerging Markets Index	-1.6	9.6	-1.2	10.5	2.4	-	-	8.5		
DFA Emerging Markets Small Cap Fund (LT)	-0.7	10.0	-4.7	4.8	-0.7	6.8	2.6	9.9	3/98	
DFA Emerging Markets Small Cap Fund	-0.7	10.0	-4.7	4.8	-0.7	-	-	6.3	11/15	2,331,212
MSCI Emerging Markets Index	-1.6	9.6	-1.2	10.5	2.4	-	-	8.6		
MSCI Emerging Markets Small Cap Index	-1.6	11.8	-2.4	6.9	-1.1	-	-	4.1		

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	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Fixed Income Composite</u>	0.3%	2.3%	-3.1%	-2.1%	1.2%	2.8%	3.6%	3.3%	12/06	\$18,149,399
Bloomberg Barclays US Aggregate Index	-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.5		
Loomis Sayles Bond Fund (LT)	-0.9	2.9	-3.0	-0.7	1.7	4.0	4.4	8.4	5/91	
Loomis Sayles Bond Fund	-0.9	2.9	-3.0	-0.7	1.7	4.0	4.4	4.8	10/07	4,056,880
Bloomberg Barclays US Aggregate Index	-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.5		
DoubleLine Total Return Bond Fund (LT)	0.4	1.0	3.7	3.5	3.8	3.3	4.6	5.4	4/10	
DoubleLine Total Return Bond Fund	0.4	1.0	3.7	3.5	3.8	3.3	-	3.4	10/14	4,865,223
Bloomberg Barclays US Aggregate Index	-0.1	0.6	6.8	7.0	5.2	4.2	-	3.9		
Fidelity Real Estate High Income Fund	1.6	6.4	-9.8	-9.5	0.8	1.9	-	4.9	6/11	3,733,047
Bloomberg Barclays IG CMBS Index	0.4	1.9	6.3	6.0	5.3	4.2	-	4.3		
Virtus Seix Floating Rate High Income	0.4	2.8	-3.0	-1.8	1.5	3.1	3.7	3.8	3/06	
Virtus Seix Floating Rate High Income	0.4	2.8	-3.0	-1.8	1.5	3.1	-	2.8	5/13	1,951,677
CS Leveraged Loan Index	0.7	4.1	-0.9	0.7	3.1	4.0	-	3.6		
Vanguard Short Term Bond Index Fund (LT)	0.0	0.3	4.4	4.8	3.4	2.5	2.0	3.1	11/01	
Vanguard Short Term Bond Index Fund	0.0	-	-	-	-	-	-	0.0	8/20	3,083,117
Bloomberg Barclays 1-5 YR G/C Bond Index	0.0	-	-	-	-	-	-	0.0		
MAW Communications - 8% 4/15/24	0.6	1.9	5.9	8.0	8.0	7.7	-	7.5	12/14	133,273
MAW Communications - 8% 9/15/29	0.6	1.9	5.9	8.0	-	-	-	8.0	12/18	326,182
<u>Diversifying Strategies</u>										
Lighthouse Diversified CL A	0.3	3.2	-9.2	-6.6	-1.2	0.5	3.1	2.2	5/07	7,331,149
HFRI FOF: Conservative Index	-0.3	2.3	0.3	1.9	2.2	2.3	2.6	1.2		
Bloomberg Barclays US Aggregate Index	-0.1	0.6	6.8	7.0	5.2	4.2	3.6	4.6		
<u>Balanced</u>										
Investment Alliance - RKL Wealth Mgmt.	6.7	6.7	3.8	10.8	7.2	8.7	8.2	6.2	3/05	823,974
Balanced Index ³	-2.2	5.7	1.6	8.3	6.7	9.1	8.6	7.3		
Investment Alliance - Weik Capital Mgmt.	8.5	8.5	-1.5	5.0	8.1	9.1	11.7	8.6	11/04	332,474
Balanced Index ⁴	-2.9	6.9	6.4	13.6	10.8	11.8	11.3	8.1		
Investment Alliance - Buckingham	5.5	5.5	-2.7	3.8	3.5	7.1	6.5	5.6	2/08	2,467,819
Balanced Index ⁵	-2.6	6.3	4.1	11.1	8.6	10.2	9.4	7.2		

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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.

* Market values and rates of return for monthly update reports may be based on estimates.

* 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., 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.

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.

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.7%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	6.1%	5.5%	0.0% - 20.0%
International Equity	10.6%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.4%	5.0%	0.0% - 10.0%
Emerging Markets	7.2%	7.0%	0.0% - 10.0%
Fixed Income	23.9%	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	4.4%	5.0%	0.0% - 7.0%
Private Real Estate	2.8%	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%	\$9,284,309	12.2%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$4,592,198	6.1%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$5,603,754	7.4%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,135,300	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,751,388	2.3%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,437,834	1.9%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,438,529	1.9%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,173,360	5.5%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$3,882,409	5.1%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$4,068,319	5.4%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,154,209	4.2%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,331,212	3.1%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$1,951,677	2.6%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$3,733,047	4.9%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$133,273	0.2%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$326,182	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$4,865,223	6.4%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,056,880	5.4%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$3,083,117	4.1%	4.0%
Hedge Fund - Absolute Return	Lighthouse Diversified CL A	100.0%	0.0%	\$7,331,149	9.7%	10.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$39,506	0.1%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$43,062	0.1%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$225,000	0.3%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$456,077	0.6%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$989,777	1.3%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$736,627	1.0%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$736,109	1.0%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$154,831	0.2%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$586,336	0.8%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$1,520,776	2.0%	1.0%
Sub-Total				\$75,821,470	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
Cash - Cash	Cash			\$126,133		
Total				\$75,947,603		