

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	4.3%	42.2%	8.3%	9.9%	7.2%	7.8%	6.3%	9/01	\$89,412,180
Broad Policy Index ¹	1.7	31.9	10.0	9.8	7.9	8.3	7.0		
Target Weighted Index ²	2.8	37.3	9.9	10.3	7.9	8.0	6.7		
CPI + 6.2%	2.8	8.8	8.4	8.5	7.9	8.0	8.3		
<u>Large Cap Composite</u>	7.8	62.3	16.0	15.2	12.3	13.0	8.9	6/06	23,865,705
Russell 1000 Index	5.9	60.6	17.3	16.7	13.6	14.0	10.5		
S&P 500 Index	6.2	56.3	16.8	16.3	13.6	13.9	10.3		
S&P 500 Equal Weighted Index	11.0	68.2	12.6	12.5	9.9	10.9	8.6		
Vanguard 500 Index (LT)	6.2	56.3	16.7	16.3	13.6	13.9	7.7	11/00	
Vanguard 500 Index	6.2	56.3	16.7	16.3	13.6	13.9	14.2	12/10	11,386,315
S&P 500 Index	6.2	56.3	16.8	16.3	13.6	13.9	14.2		
PIMCO RAE U.S. Large Cap (LT)	14.1	64.5	11.8	12.4	-	-	10.8	6/15	
PIMCO RAE U.S. Large Cap	14.1	64.5	-	-	-	-	13.1	11/18	6,170,416
Russell 1000 Value Index	11.3	56.1	-	-	-	-	12.2		
S&P 500 Index	6.2	56.3	-	-	-	-	19.1		
Steadfast Long Capital	5.0	70.4	-	-	-	-	21.3	11/18	6,308,974
S&P 500 Index	6.2	56.3	-	-	-	-	19.1		
<u>Mid Cap Manager</u>									
Vanguard Mid Cap Index (LT)	7.2	70.6	14.7	14.6	11.7	12.3	10.7	11/01	
Vanguard Mid Cap Index	7.2	70.6	14.7	14.6	11.7	12.3	14.8	6/10	3,655,711
Spliced Vanguard Mid Cap Fund Index	7.2	70.7	14.7	14.6	11.8	12.3	14.9		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Small Cap Composite	10.3%	97.8%	17.1%	17.8%	12.5%	12.9%	8.9%	6/06	\$5,662,526
Russell 2000 Index	12.7	94.8	14.8	16.4	11.0	11.7	9.4		
Schwab Fundamental U.S. Small Co. (LT)	17.9	98.3	12.4	13.6	10.0	11.0	9.4	4/07	
Schwab Fundamental U.S. Small Co. Index	17.9	98.3	12.4	13.6	-	-	10.6	10/14	2,007,044
Russell 2000 Index	12.7	94.8	14.8	16.4	-	-	12.0		
Russell 2000 Value Index	21.2	97.1	11.6	13.6	-	-	9.8		
Vanguard Small Cap Growth Index (LT)	2.6	83.1	19.4	19.1	12.9	-	17.0	9/11	
Vanguard Small Cap Growth Index	2.6	83.1	19.4	19.1	-	-	14.1	12/14	1,687,697
Spliced Vanguard SCG Fund Index	2.6	83.1	19.4	19.0	-	-	14.1		
Russell 2000 Index	12.7	94.8	14.8	16.4	-	-	11.8		
Connors Investor Services	10.3	109.2	18.2	19.7	13.7	14.1	8.6	2/98	1,967,785
Russell 2000 Index	12.7	94.8	14.8	16.4	11.0	11.7	8.5		
International Composite	4.3	58.1	5.3	9.9	5.3	4.6	5.0	7/06	20,898,720
MSCI AC World Index ex-US	3.5	49.4	6.6	9.8	5.3	4.9	4.5		
MSCI EAFE Index	3.5	44.6	6.1	8.8	4.8	5.5	4.1		
Dodge & Cox Int'l Stock Fund (LT)	7.2	57.4	4.0	9.0	3.5	5.1	7.2	5/01	
Dodge & Cox International Stock Fund	7.2	57.4	4.0	9.0	3.5	-	4.0	11/13	5,158,938
MSCI EAFE Index	3.5	44.6	6.1	8.8	4.8	-	4.9		
MSCI AC World Index ex-U.S.	3.5	49.4	6.6	9.8	5.3	-	5.2		
Artisan International Fund (LT)	0.3	37.3	7.6	9.1	5.4	7.3	7.9	7/97	
Artisan International Fund	0.3	37.3	7.6	9.1	5.4	-	5.2	11/13	4,811,739
MSCI EAFE Index	3.5	44.6	6.1	8.8	4.8	-	4.9		
MSCI AC World Index ex-U.S.	3.5	49.4	6.6	9.8	5.3	-	5.2		
Templeton Inst'l Foreign Smaller Co. (LT)	6.0	69.6	4.5	9.3	5.9	6.9	10.7	10/02	
Templeton Inst'l Foreign Smaller Co.	6.0	69.6	4.5	9.3	5.9	-	7.8	2/12	4,557,609
MSCI ACWI ex-U.S. Small Cap Index	5.5	69.8	6.7	10.4	6.7	-	7.9		
Harding Loevner Emerging Markets Fund (LT)	1.7	60.1	4.6	11.3	6.3	5.2	7.7	10/05	
Harding Loevner Emerging Markets Fund	1.7	60.1	4.6	11.3	-	-	11.3	3/16	3,551,961
MSCI Emerging Markets Index	2.3	58.4	6.5	12.1	-	-	12.1		
DFA Emerging Markets Small Cap Fund (LT)	7.2	78.2	4.4	10.5	6.7	4.7	10.8	3/98	
DFA Emerging Markets Small Cap Fund	7.2	78.2	4.4	10.5	-	-	10.7	11/15	2,818,473
MSCI Emerging Markets Index	2.3	58.4	6.5	12.1	-	-	12.0		
MSCI Emerging Markets Small Cap Index	7.7	87.1	5.3	9.6	-	-	9.2		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	0.0%	9.3%	2.0%	3.1%	2.5%	3.6%	3.4%	12/06	\$19,757,480
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	4.2		
Loomis Sayles Bond Fund (LT)	-1.2	14.3	2.9	4.4	2.8	4.3	8.4	5/91	
Loomis Sayles Bond Fund	-1.2	14.3	2.9	4.4	2.8	4.3	4.9	10/07	4,467,017
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	4.1		
DoubleLine Total Return Bond Fund (LT)	-1.5	3.3	3.5	2.8	3.2	4.1	5.1	4/10	
DoubleLine Total Return Bond Fund	-1.5	3.3	3.5	2.8	-	-	3.0	10/14	5,586,189
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	-	-	3.1		
Fidelity Real Estate High Income Fund	2.7	19.7	3.0	3.6	3.7	-	5.5	6/11	4,021,014
Bloomberg Barclays IG CMBS Index	-2.1	4.9	5.3	3.6	3.6	-	4.0		
Virtus Seix Floating Rate High Income (LT)	2.3	18.4	2.7	4.4	3.2	3.8	4.1	3/06	
Virtus Seix Floating Rate High Income	2.3	18.4	2.7	4.4	3.2	-	3.3	5/13	2,153,562
CS Leveraged Loan Index	2.0	20.7	4.1	5.3	4.0	-	4.1		
Vanguard Short Term Bond Index Fund (LT)	-0.6	1.8	3.6	2.2	2.1	2.0	3.0	11/01	
Vanguard Short Term Bond Index Fund	-0.6	-	-	-	-	-	-0.3	8/20	3,073,385
Bloomberg Barclays 1-5 YR G/C Bond Index	-0.6	-	-	-	-	-	-0.3		
MAW Communications - 8% 4/15/24	1.9	8.0	8.0	7.9	-	-	7.5	12/14	131,051
MAW Communications - 8% 9/15/29	1.9	8.0	-	-	-	-	8.0	12/18	325,262
Real Estate									
Principal Real Estate Securities Fund (LT)	7.0	34.0	11.0	7.3	9.4	10.0	11.5	3/01	
Principal Real Estate Securities Fund	7.0	-	-	-	-	-	7.0	12/20	978,222
MSCI U.S. REIT Index	8.5	-	-	-	-	-	8.5		
FTSE NAREIT All Equity Index	8.3	-	-	-	-	-	8.3		
Diversifying Strategies									
Magnitude International	1.6	-	-	-	-	-	1.6	12/20	4,063,762
HFRI FOF: Conservative Index	3.7	-	-	-	-	-	3.7		
Bloomberg Barclays US Aggregate Index	-3.4	-	-	-	-	-	-3.4		
Socorro Dynamic Opportunity Fund	3.5	-	-	-	-	-	3.5	12/20	4,141,406
HFRX Equity Hedge Index	2.7	-	-	-	-	-	2.7		
HFRI Fund of Funds Index	1.8	-	-	-	-	-	1.8		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced									
Investment Alliance - RKL Wealth Mgmt.	4.1%	45.7%	11.3%	11.5%	8.2%	8.6%	7.1%	<i>3/05</i>	<i>\$936,056</i>
Balanced Index ³	3.9	43.5	11.3	11.5	8.9	9.1	8.1		
Investment Alliance - Weik Capital Mgmt.	5.9	42.3	12.6	12.1	10.7	12.4	9.4	<i>11/04</i>	<i>374,420</i>
Balanced Index ⁴	3.8	40.5	14.0	13.1	11.1	11.4	8.7		
Investment Alliance - Buckingham	6.7	45.8	8.9	9.8	7.4	7.5	6.9	<i>2/08</i>	<i>2,943,040</i>
Balanced Index ⁵	3.2	39.3	12.0	11.8	9.5	9.6	8.0		

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., 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	26.7%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	6.3%	5.5%	0.0% - 20.0%
International Equity	11.2%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.1%	5.0%	0.0% - 10.0%
Emerging Markets	7.1%	7.0%	0.0% - 10.0%
Fixed Income	22.1%	23.5%	10.0% - 35.0%
Public Real Estate	1.1%	0.0%	
Hedge Fund	9.2%	10.0%	0.0% - 10.0%
Private Equity	0.6%	3.0%	0.0% - 5.0%
Private Debt	5.9%	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%
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%	\$11,386,315	12.7%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,170,416	6.9%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$6,308,974	7.1%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$3,655,711	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,967,785	2.2%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,007,044	2.2%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,687,697	1.9%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$4,811,739	5.4%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$5,158,938	5.8%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$4,557,609	5.1%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,551,961	4.0%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$2,818,473	3.2%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,153,562	2.4%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$4,021,014	4.5%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$131,051	0.1%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$325,262	0.4%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$5,586,189	6.2%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,467,017	5.0%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$3,073,385	3.4%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$978,222	1.1%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$4,063,762	4.5%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$4,141,406	4.6%	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%	\$252,181	0.3%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$193,674	0.2%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$816,260	0.9%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$478,286	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,091,644	1.2%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$1,132,138	1.3%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$798,832	0.9%	1.0%