

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2021

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	5.1%	10.2%	31.3%	10.1%	10.8%	7.5%	8.3%	6.5%	9/01	\$98,950,705
Broad Policy Index ¹	5.0	6.8	22.8	11.5	10.5	8.0	8.8	7.2		
Target Weighted Index ²	5.2	8.1	26.9	11.5	11.0	8.1	8.4	6.8		
CPI + 6.2%	3.7	6.6	11.5	8.9	8.8	8.2	8.1	8.4		
<u>Large Cap Composite</u>	7.5	15.9	44.5	17.7	16.3	12.6	13.8	9.3	6/06	26,161,417
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.2	14.9	10.9		
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	10.7		
S&P 500 Equal Weighted Index	6.5	18.2	48.0	14.1	13.4	10.1	11.5	8.9		
Vanguard 500 Index (LT)	8.5	15.2	40.8	18.6	17.6	14.1	14.8	8.0	11/00	
Vanguard 500 Index	8.5	15.2	40.8	18.6	17.6	14.1	14.8	14.7	12/10	12,786,548
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	14.7		
PIMCO RAE U.S. Large Cap (LT)	5.3	20.2	49.0	12.8	13.0	-	-	11.3	6/15	
PIMCO RAE U.S. Large Cap	5.3	20.2	49.0	-	-	-	-	14.0	11/18	6,670,165
Russell 1000 Value Index	5.2	17.0	43.7	-	-	-	-	13.2		
S&P 500 Index	8.5	15.2	40.8	-	-	-	-	20.9		
Steadfast Long Capital	7.7	13.1	46.4	-	-	-	-	22.5	11/18	6,704,704
S&P 500 Index	8.5	15.2	40.8	-	-	-	-	20.9		
<u>Mid Cap Manager</u>										
Vanguard Mid Cap Index (LT)	7.6	15.3	46.9	16.5	15.7	12.2	13.1	10.9	11/01	
Vanguard Mid Cap Index	7.6	15.3	46.9	16.5	15.7	12.2	13.1	15.2	6/10	4,092,771
Spliced Vanguard Mid Cap Fund Index	7.6	15.3	46.9	16.5	15.8	12.2	13.2	15.3		

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<u>Small Cap Composite</u>	7.4%	18.4%	62.1%	16.1%	18.6%	13.9%	13.7%	9.2%	6/06	\$6,330,037
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.5		
Schwab Fundamental U.S. Small Co. (LT)	7.8	27.0	73.7	12.6	14.7	10.6	12.0	9.8	4/07	
Schwab Fundamental U.S. Small Co. Index	7.8	27.0	73.7	12.6	14.7	-	-	11.4	10/14	2,219,988
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	-	-	12.2		
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	-	-	10.1		
Vanguard Small Cap Growth Index (LT)	5.8	8.5	45.7	18.8	19.4	13.4	-	17.2	9/11	
Vanguard Small Cap Growth Index	5.8	8.5	45.7	18.8	19.4	-	-	14.6	12/14	1,894,525
Spliced Vanguard SCG Fund Index	5.8	8.5	45.8	18.8	19.4	-	-	14.5		
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	-	-	12.0		
Connors Investor Services	8.4	18.6	65.3	15.5	20.3	15.9	14.9	8.9	2/98	2,215,524
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	8.6		
<u>International Composite</u>	6.2	10.8	40.3	9.4	11.2	5.4	5.3	5.3	7/06	23,172,955
MSCI AC World Index ex-US	5.5	9.2	35.7	9.4	11.1	5.3	5.4	4.8		
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	5.9	4.4		
Dodge & Cox Int'l Stock Fund (LT)	4.7	12.2	40.4	7.5	10.2	3.5	5.5	7.4	5/01	
Dodge & Cox International Stock Fund	4.7	12.2	40.4	7.5	10.2	3.5	-	4.5	11/13	5,604,765
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	-	5.4		
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	-	5.8		
Artisan International Fund (LT)	6.0	6.3	24.5	10.7	10.6	5.5	7.6	8.1	7/97	
Artisan International Fund	6.0	6.3	24.5	10.7	10.6	5.5	-	5.9	11/13	5,349,532
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.0	-	5.4		
MSCI AC World Index ex-U.S.	5.5	9.2	35.7	9.4	11.1	5.3	-	5.8		
Templeton Inst'l Foreign Smaller Co. (LT)	6.4	12.8	45.7	7.9	11.4	6.2	7.2	11.0	10/02	
Templeton Inst'l Foreign Smaller Co.	6.4	12.8	45.7	7.9	11.4	6.2	-	8.3	2/12	5,050,979
MSCI ACWI ex-U.S. Small Cap Index	6.4	12.2	47.0	9.8	12.0	7.1	-	8.4		
Harding Loevner Emerging Markets Fund (LT)	5.1	6.9	43.2	9.2	11.6	6.1	5.7	7.9	10/05	
Harding Loevner Emerging Markets Fund	5.1	6.9	43.2	9.2	11.6	-	-	11.7	3/16	3,935,599
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	-	-	12.5		
DFA Emerging Markets Small Cap Fund (LT)	10.4	18.4	55.5	11.7	11.9	7.2	5.5	11.2	3/98	
DFA Emerging Markets Small Cap Fund	10.4	18.4	55.5	11.7	11.9	-	-	12.1	11/15	3,232,080
MSCI Emerging Markets Index	5.0	7.4	40.9	11.3	13.0	-	-	12.4		
MSCI Emerging Markets Small Cap Index	11.3	19.8	63.7	12.3	11.9	-	-	10.8		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	2.3%	2.3%	7.5%	3.0%	3.2%	2.4%	3.6%	3.5%	12/06	\$21,424,028
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.2		
Loomis Sayles Bond Fund (LT)	4.1	2.8	11.4	4.6	4.5	2.8	4.4	8.5	5/91	
Loomis Sayles Bond Fund	4.1	2.8	11.4	4.6	4.5	2.8	4.4	5.1	10/07	4,925,526
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.1		
DoubleLine Total Return Bond Fund (LT)	1.6	0.0	1.5	4.0	2.9	3.2	4.0	5.1	4/10	
DoubleLine Total Return Bond Fund	1.6	0.0	1.5	4.0	2.9	-	-	3.1	10/14	5,949,681
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	-	-	3.3		
Fidelity Real Estate High Income Fund	3.6	6.4	18.7	3.9	3.9	3.8	5.7	5.7	6/11	4,454,476
Bloomberg Barclays IG CMBS Index	1.9	-0.2	2.9	5.9	3.5	3.7	4.1	4.1		
Virtus Seix Floating Rate High Income (LT)	1.5	3.8	10.4	3.0	4.0	3.3	3.9	4.1	3/06	
Virtus Seix Floating Rate High Income	1.5	3.8	10.4	3.0	4.0	3.3	-	3.4	5/13	2,325,214
CS Leveraged Loan Index	1.0	3.1	11.2	4.2	4.9	4.0	-	4.1		
Vanguard Short Term Bond Index Fund (LT)	0.3	-0.3	0.3	3.6	2.1	2.0	1.9	3.0	11/01	
Vanguard Short Term Bond Index Fund	0.3	-0.3	-	-	-	-	-	0.0	8/20	3,317,626
Bloomberg Barclays 1-5 YR G/C Bond Index	0.3	-0.3	-	-	-	-	-	0.0		
MAW Communications - 8% 4/15/24	1.9	3.9	8.0	8.0	8.0	-	-	7.5	12/14	128,336
MAW Communications - 8% 9/15/29	1.9	3.9	8.0	-	-	-	-	8.0	12/18	323,169
Real Estate										
Principal Real Estate Securities Fund (LT)	12.1	20.0	34.4	12.9	8.6	10.2	10.8	11.9	3/01	
Principal Real Estate Securities Fund	12.1	20.0	-	-	-	-	-	20.0	12/20	1,232,787
MSCI U.S. REIT Index	11.7	21.2	-	-	-	-	-	21.2		
FTSE NAREIT All Equity Index	12.0	21.3	-	-	-	-	-	21.3		
Diversifying Strategies										
Magnitude International	1.7	3.3	-	-	-	-	-	3.3	12/20	4,446,734
HFRI FOF: Conservative Index	1.8	5.5	-	-	-	-	-	5.5		
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-	-	-	-	-	-1.6		
Socorro Dynamic Opportunity Fund	3.7	7.4	-	-	-	-	-	7.4	12/20	4,596,226
HFRX Equity Hedge Index	5.1	7.9	-	-	-	-	-	7.9		
HFRI Fund of Funds Index	2.8	4.9	-	-	-	-	-	4.9		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced										
Investment Alliance - RKL Wealth Mgmt.	6.8%	11.2%	33.1%	13.3%	12.8%	8.7%	9.3%	7.4%	<i>3/05</i>	<i>\$1,015,253</i>
Balanced Index ³	5.6	9.7	30.9	12.8	12.3	9.1	9.6	8.3		
Investment Alliance - Weik Capital Mgmt.	7.2	13.5	37.3	14.1	13.5	11.2	12.9	9.7	<i>11/04</i>	<i>400,190</i>
Balanced Index ⁴	6.8	10.9	29.5	15.6	14.1	11.5	12.1	9.0		
Investment Alliance - Buckingham	5.3	12.4	33.9	10.5	10.6	7.6	8.1	7.2	<i>2/08</i>	<i>3,089,722</i>
Balanced Index ⁵	6.2	9.7	28.5	13.7	12.8	9.8	10.2	8.3		

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	26.4%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	6.4%	5.5%	0.0% - 20.0%
International Equity	11.1%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.1%	5.0%	0.0% - 10.0%
Emerging Markets	7.2%	7.0%	0.0% - 10.0%
Fixed Income	21.7%	23.5%	10.0% - 35.0%
Public Real Estate	1.2%	0.0%	
Hedge Fund	9.1%	10.0%	0.0% - 10.0%
Private Equity	1.0%	3.0%	0.0% - 5.0%
Private Debt	6.0%	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%	\$12,786,548	12.9%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,670,165	6.7%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$6,704,704	6.8%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,092,771	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,215,524	2.2%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,219,988	2.2%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$1,894,525	1.9%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$5,349,532	5.4%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$5,604,765	5.7%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$5,050,979	5.1%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$3,935,599	4.0%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$3,232,080	3.3%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,325,214	2.3%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$4,454,476	4.5%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$128,336	0.1%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$323,169	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$5,949,681	6.0%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,925,526	5.0%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$3,317,626	3.4%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,232,787	1.2%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$4,446,734	4.5%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$4,596,226	4.6%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$137,265	0.1%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$454,622	0.5%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$405,865	0.4%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,297,669	1.3%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$515,647	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,099,042	1.1%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$1,241,957	1.3%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$770,189	0.8%	1.0%