

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2021

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	-1.0%	9.9%	23.5%	9.0%	9.8%	7.7%	9.7%	6.4%	9/01	\$109,647,831
Broad Policy Index ¹	-0.7	6.1	16.1	10.3	9.6	8.1	9.8	7.1		
Target Weighted Index ²	-0.5	7.6	19.1	10.3	10.1	8.2	9.6	6.7		
CPI + 6.2%	2.7	9.4	11.6	9.2	8.9	8.4	8.2	8.4		
Large Cap Composite	-1.4	14.3	30.6	14.4	15.2	12.4	15.2	9.0	6/06	26,797,642
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	14.1	16.8	10.7		
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	10.6		
S&P 500 Equal Weighted Index	-0.6	17.4	38.4	12.0	12.4	10.2	13.7	8.7		
Vanguard 500 Index (LT)	0.6	15.9	30.0	16.0	16.9	14.0	16.6	7.9	11/00	
Vanguard 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	14.4	12/10	12,514,535
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	14.0	16.6	14.4		
PIMCO RAE U.S. Large Cap (LT)	-2.6	17.1	37.0	9.3	11.6	-	-	10.3	6/15	
PIMCO RAE U.S. Large Cap	-2.6	17.1	37.0	-	-	-	-	11.7	11/18	6,662,062
Russell 1000 Value Index	-0.8	16.1	35.0	-	-	-	-	11.6		
S&P 500 Index	0.6	15.9	30.0	-	-	-	-	19.1		
Steadfast Long Capital	-4.0	8.6	25.3	-	-	-	-	18.6	11/18	6,890,809
S&P 500 Index	0.6	15.9	30.0	-	-	-	-	19.1		
Fidelity 500 Index Fund	-	-	-	-	-	-	-	-4.6	8/21	730,236
S&P 500 Index	-	-	-	-	-	-	-	-4.6		
Russell 1000 Index	-	-	-	-	-	-	-	-4.6		
Mid Cap Manager										
Vanguard Mid Cap Index (LT)	0.0	15.3	36.1	14.7	14.6	12.4	15.6	10.8	11/01	
Vanguard Mid Cap Index	0.0	15.3	36.1	14.7	14.6	12.4	15.6	14.9	6/10	4,490,577
Spliced Vanguard Mid Cap Fund Index	0.0	15.3	36.1	14.8	14.6	12.4	15.6	14.9		

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<u>Small Cap Composite</u>	-3.8%	13.9%	48.9%	12.5%	16.3%	14.3%	16.2%	8.8%	6/06	\$6,502,512
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	9.0		
Schwab Fundamental U.S. Small Co. (LT)	-3.0	23.2	60.9	10.5	12.7	11.2	14.6	9.4	4/07	
Schwab Fundamental U.S. Small Co. Index	-3.0	23.2	60.9	10.5	12.7	-	-	10.5	10/14	2,029,081
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	-	-	11.0		
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	-	-	9.2		
Vanguard Small Cap Growth Index (LT)	-3.2	5.1	31.0	15.1	17.1	13.8	16.4	16.4	9/11	
Vanguard Small Cap Growth Index	-3.2	5.1	31.0	15.1	17.1	-	-	13.4	12/14	2,144,805
Spliced Vanguard SCG Fund Index	-3.2	5.1	31.0	15.1	17.1	-	-	13.4		
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	-	-	10.8		
Connors Investor Services	-5.2	12.4	53.0	10.9	17.7	15.8	17.1	8.5	2/98	2,328,626
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	11.9	14.6	8.3		
<u>International Composite</u>	-3.2	7.3	26.2	8.7	8.9	5.7	7.7	5.0	7/06	25,398,337
MSCI AC World Index ex-US	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	4.5		
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	4.3		
Dodge & Cox Int'l Stock Fund (LT)	-3.3	8.4	35.2	6.0	7.4	3.4	7.8	7.1	5/01	
Dodge & Cox International Stock Fund	-3.3	8.4	35.2	6.0	7.4	3.4	-	3.9	11/13	6,114,107
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	-	5.2		
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	-	5.2		
Artisan International Fund (LT)	-0.2	6.1	15.6	9.5	9.7	6.2	10.0	8.0	7/97	
Artisan International Fund	-0.2	6.1	15.6	9.5	9.7	6.2	-	5.6	11/13	6,073,544
MSCI EAFE Index	-0.4	8.3	25.7	7.6	8.8	5.8	-	5.2		
MSCI AC World Index ex-U.S.	-3.0	5.9	23.9	8.0	8.9	5.7	-	5.2		
Templeton Inst'l Foreign Smaller Co. (LT)	-2.3	10.2	26.2	8.1	9.1	6.9	9.2	10.7	10/02	
Templeton Inst'l Foreign Smaller Co.	-2.3	10.2	26.2	8.1	9.1	6.9	-	7.8	2/12	5,523,103
MSCI ACWI ex-U.S. Small Cap Index	0.0	12.2	33.1	10.3	10.3	8.1	-	8.2		
Harding Loevner Emerging Markets Fund (LT)	-7.7	-1.4	21.0	8.3	8.2	5.6	7.4	7.2	10/05	
Harding Loevner Emerging Markets Fund	-7.7	-1.4	21.0	8.3	8.2	-	-	9.6	3/16	4,298,858
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	-	-	10.2		
DFA Emerging Markets Small Cap Fund (LT)	-4.1	13.5	35.5	11.8	9.2	6.9	8.1	10.9	3/98	
DFA Emerging Markets Small Cap Fund	-4.1	13.5	35.5	11.8	9.2	-	-	10.8	11/15	3,388,725
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	-	-	10.2		
MSCI Emerging Markets Small Cap Index	-2.2	17.2	43.2	13.1	9.8	-	-	9.9		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	0.5%	2.8%	5.6%	2.7%	3.0%	2.6%	4.0%	3.5%	12/06	\$25,429,394
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.2		
Loomis Sayles Bond Fund (LT)	0.2	3.0	8.5	4.1	3.9	3.1	5.0	8.4	5/91	
Loomis Sayles Bond Fund	0.2	3.0	8.5	4.1	3.9	3.1	5.0	5.0	10/07	5,755,953
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.1		
DoubleLine Total Return Bond Fund (LT)	0.4	0.4	0.8	4.0	2.8	3.1	3.7	5.0	4/10	
DoubleLine Total Return Bond Fund	0.4	0.4	0.8	4.0	2.8	-	-	3.0	10/14	6,919,449
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	-	-	3.2		
Fidelity Real Estate High Income Fund	1.1	7.6	12.8	3.6	3.7	3.8	6.1	5.7	6/11	5,384,000
Bloomberg Barclays IG CMBS Index	0.0	-0.2	1.0	5.7	3.4	3.7	4.2	4.0		
Virtus Seix Floating Rate High Income (LT)	1.0	4.8	8.5	2.7	3.6	3.5	4.4	4.1	3/06	
Virtus Seix Floating Rate High Income	1.0	4.8	8.5	2.7	3.6	3.5	-	3.4	5/13	2,771,276
CS Leveraged Loan Index	1.1	4.6	8.4	4.1	4.6	4.2	-	4.2		
Vanguard Short Term Bond Index Fund (LT)	0.0	-0.3	0.0	3.5	2.1	2.1	1.8	2.9	11/01	
Vanguard Short Term Bond Index Fund	0.0	-0.3	0.0	-	-	-	-	0.0	8/20	4,150,710
Bloomberg Barclays 1-5 YR G/C Bond Index	0.0	-0.3	0.1	-	-	-	-	0.1		
MAW Communications - 8% 4/15/24	1.9	5.9	8.0	8.0	8.0	-	-	7.5	12/14	127,346
MAW Communications - 8% 9/15/29	1.9	5.9	8.0	-	-	-	-	8.0	12/18	320,660
Real Estate										
Principal Real Estate Securities Fund (LT)	1.5	21.7	32.9	13.0	9.2	10.9	12.8	11.9	3/01	
Principal Real Estate Securities Fund	1.5	21.7	-	-	-	-	-	21.7	12/20	1,637,851
MSCI U.S. REIT Index	0.7	22.1	-	-	-	-	-	22.1		
FTSE NAREIT All Equity Index	0.2	21.6	-	-	-	-	-	21.6		
Diversifying Strategies										
Magnitude International	3.7	7.4	-	-	-	-	-	7.4	12/20	5,552,094
HFRI FOF: Conservative Index	1.2	7.1	-	-	-	-	-	7.1		
Bloomberg Barclays US Aggregate Index	0.1	-1.6	-	-	-	-	-	-1.6		
Socorro Dynamic Opportunity Fund	0.1	7.5	-	-	-	-	-	7.5	12/20	5,387,644
HFRX Equity Hedge Index	1.3	9.2	-	-	-	-	-	9.2		
HFRI Fund of Funds Index	0.8	5.8	-	-	-	-	-	5.8		

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Balanced										
Investment Alliance - RKL Wealth Mgmt.	-0.6%	10.6%	24.0%	11.7%	11.6%	8.9%	11.0%	7.2%	<i>3/05</i>	<i>\$972,361</i>
Balanced Index ³	-0.8	8.8	22.8	11.2	11.2	9.3	11.0	8.1		
Investment Alliance - Weik Capital Mgmt.	-0.5	12.9	25.9	11.6	12.9	10.9	14.1	9.6	<i>11/04</i>	<i>397,156</i>
Balanced Index ⁴	0.5	11.4	21.7	13.6	13.5	11.4	13.3	8.9		
Investment Alliance - Buckingham	-0.6	11.8	26.2	9.3	9.6	7.9	9.8	7.0	<i>2/08</i>	<i>2,953,816</i>
Balanced Index ⁵	-0.2	9.4	20.6	12.0	11.9	9.8	11.5	8.1		

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	24.4%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	5.9%	5.5%	0.0% - 20.0%
International Equity	11.1%	11.0%	0.0% - 15.0%
International Small Cap Equity	5.0%	5.0%	0.0% - 10.0%
Emerging Markets	7.0%	7.0%	0.0% - 10.0%
Fixed Income	23.2%	23.5%	10.0% - 35.0%
Public Real Estate	1.5%	0.0%	
Hedge Fund	10.0%	10.0%	0.0% - 10.0%
Private Equity	1.2%	3.0%	0.0% - 5.0%
Private Debt	6.1%	5.0%	0.0% - 7.0%
Private Real Estate	0.4%	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%	\$12,514,535	11.4%	12.0%
Large Cap Equity - Core	Fidelity 500 Index Fund	100.0%	0.0%	\$730,236	0.7%	0.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,662,062	6.1%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$6,890,809	6.3%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,490,577	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,328,626	2.1%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,029,081	1.9%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$2,144,805	2.0%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$6,073,544	5.5%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,114,107	5.6%	5.5%
International Small Cap Equity - Core	Templeton Inst'l Foreign Smaller Co.	100.0%	0.0%	\$5,523,103	5.0%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$4,298,858	3.9%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$3,388,725	3.1%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,771,276	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,384,000	4.9%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$127,346	0.1%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$320,660	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$6,919,449	6.3%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$5,755,953	5.2%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$4,150,710	3.8%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,637,851	1.5%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$5,552,094	5.1%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$5,387,644	4.9%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$199,283	0.2%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$481,570	0.4%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$590,393	0.5%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$50,000	0.0%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,595,440	1.5%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$564,987	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,178,573	1.1%	2.0%