

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	3.2%	13.9%	13.7%	10.3%	8.1%	9.5%	6.5%	9/01	\$124,190,368
Broad Policy Index ¹	3.8	10.1	14.5	10.4	8.3	9.5	7.2		
Target Weighted Index ²	3.9	11.8	15.0	10.8	8.6	9.3	6.9		
CPI + 6.2%	3.6	13.4	9.8	9.2	8.8	8.4	8.5		
Large Cap Composite	7.2	22.5	22.8	15.9	12.7	15.0	9.4	6/06	31,063,113
Russell 1000 Index	9.8	26.5	26.2	18.4	14.8	16.5	11.2		
S&P 500 Index	11.0	28.7	26.1	18.5	14.9	16.5	11.1		
S&P 500 Equal Weighted Index	8.5	27.5	21.2	13.5	10.7	13.4	9.1		
Vanguard 500 Index (LT)	11.0	28.7	26.0	18.4	14.9	16.5	8.4	11/00	
Vanguard 500 Index	11.0	28.7	26.0	18.4	14.9	16.5	15.1	12/10	15,041,136
S&P 500 Index	11.0	28.7	26.1	18.5	14.9	16.5	15.1		
PIMCO RAE U.S. Large Cap (LT)	9.2	27.8	18.4	12.4	-	-	11.4	6/15	
PIMCO RAE U.S. Large Cap	9.2	27.8	18.4	-	-	-	13.9	11/18	7,898,673
Russell 1000 Value Index	7.8	25.2	17.6	-	-	-	13.4		
S&P 500 Index	11.0	28.7	26.1	-	-	-	21.5		
Steadfast Long Capital	-2.3	6.1	20.2	-	-	-	16.1	11/18	7,312,581
S&P 500 Index	11.0	28.7	26.1	-	-	-	21.5		
Fidelity 500 Index Fund	11.0	-	-	-	-	-	5.9	8/21	810,723
S&P 500 Index	11.0	-	-	-	-	-	5.9		
Russell 1000 Index	9.8	-	-	-	-	-	4.7		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	8.0	24.5	24.5	15.9	12.6	15.1	11.1	11/01	
Vanguard Mid Cap Index	8.0	24.5	24.5	15.9	12.6	15.1	15.3	6/10	5,252,610
Spliced Vanguard Mid Cap Fund Index	8.0	24.5	24.5	15.9	12.6	15.2	15.3		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Small Cap Composite	3.0%	17.3%	22.1%	15.7%	13.1%	15.1%	8.8%	6/06	\$7,297,347
Russell 2000 Index	2.1	14.8	20.0	12.0	10.8	13.2	9.0		
Schwab Fundamental U.S. Small Co. (LT)	6.2	30.9	20.9	11.9	10.8	13.7	9.7	4/07	
Schwab Fundamental U.S. Small Co. Index	6.2	30.9	20.9	11.9	10.8	-	11.0	10/14	2,348,794
Russell 2000 Index	2.1	14.8	20.0	12.0	10.8	-	10.9		
Russell 2000 Value Index	4.4	28.3	18.0	9.1	9.5	-	9.6		
Vanguard Small Cap Growth Index (LT)	0.6	5.7	23.8	16.9	13.0	14.8	16.0	9/11	
Vanguard Small Cap Growth Index	0.6	5.7	23.8	16.9	13.0	-	13.0	12/14	2,452,683
Spliced Vanguard SCG Fund Index	0.6	5.7	23.8	16.9	13.0	-	13.0		
Russell 2000 Index	2.1	14.8	20.0	12.0	10.8	-	10.8		
Connors Investor Services	2.5	15.2	20.4	17.1	14.6	16.1	8.6	2/98	2,495,870
Russell 2000 Index	2.1	14.8	20.0	12.0	10.8	13.2	8.3		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
International Composite	1.9%	9.3%	13.8%	10.1%	6.4%	7.5%	5.1%	7/06	\$28,864,276
MSCI AC World Index ex-US	1.8	7.8	13.2	9.6	6.6	7.3	4.6		
MSCI EAFE Index	2.7	11.3	13.5	9.5	6.8	8.0	4.4		
Dodge & Cox Int'l Stock Fund (LT)	2.4	11.0	11.6	7.2	4.5	7.6	7.2	5/01	
Dodge & Cox International Stock Fund	2.4	11.0	11.6	7.2	4.5	-	4.1	11/13	6,917,070
MSCI EAFE Index	2.7	11.3	13.5	9.5	6.8	-	5.4		
MSCI AC World Index ex-U.S.	1.8	7.8	13.2	9.6	6.6	-	5.3		
Artisan International Fund (LT)	3.0	9.2	15.1	12.3	6.6	9.3	8.0	7/97	
Artisan International Fund	3.0	9.2	15.1	12.3	6.6	-	5.8	11/13	6,963,591
MSCI EAFE Index	2.7	11.3	13.5	9.5	6.8	-	5.4		
MSCI AC World Index ex-U.S.	1.8	7.8	13.2	9.6	6.6	-	5.3		
Harding Loevner Emerging Markets Fund (LT)	-2.1	-3.4	11.4	8.8	5.9	6.5	7.0	10/05	
Harding Loevner Emerging Markets Fund	-2.1	-3.4	11.4	8.8	-	-	8.7	3/16	5,000,241
MSCI Emerging Markets Index	-1.3	-2.5	10.9	9.9	-	-	9.5		
DFA Emerging Markets Small Cap Fund (LT)	1.0	14.6	14.4	10.8	7.8	7.9	10.8	3/98	
DFA Emerging Markets Small Cap Fund	1.0	14.6	14.4	10.8	-	-	10.5	11/15	3,623,939
MSCI Emerging Markets Index	-1.3	-2.5	10.9	9.9	-	-	9.5		
MSCI Emerging Markets Small Cap Index	1.3	18.8	16.5	11.5	-	-	9.8		
Brown Capital International Small Co (LT)	2.9	13.0	27.6	22.5	-	-	19.5	9/15	
Brown Capital International Small Co	-	-	-	-	-	-	2.1	11/21	6,359,435
MSCI Small Cap EAFE Index	-	-	-	-	-	-	4.4		
MSCI ACWI ex-U.S. Small Cap Index	-	-	-	-	-	-	4.2		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	0.1%	2.9%	3.0%	2.8%	2.6%	3.8%	3.4%	12/06	\$27,940,545
Bloomberg U.S. Aggregate Index	0.0	-1.5	4.8	3.6	3.0	2.9	4.1		
Loomis Sayles Bond Fund (LT)	0.3	3.2	5.6	4.2	3.2	4.7	8.3	5/91	
Loomis Sayles Bond Fund	0.3	3.2	5.6	4.2	3.2	4.7	5.0	10/07	6,247,073
Bloomberg U.S. Aggregate Index	0.0	-1.5	4.8	3.6	3.0	2.9	4.0		
DoubleLine Total Return Bond Fund (LT)	-0.2	0.2	3.4	3.1	2.9	3.6	4.9	4/10	
DoubleLine Total Return Bond Fund	-0.2	0.2	3.4	3.1	2.9	-	2.9	10/14	7,482,404
Bloomberg U.S. Aggregate Index	0.0	-1.5	4.8	3.6	3.0	-	3.0		
Fidelity Real Estate High Income Fund	0.5	8.1	3.8	4.0	3.6	5.8	5.6	6/11	5,906,107
Bloomberg IG CMBS Index	-0.7	-0.9	4.9	3.8	3.4	3.8	3.8		
Virtus Seix Floating Rate High Income (LT)	0.6	5.4	4.1	3.3	3.7	4.1	4.1	3/06	
Virtus Seix Floating Rate High Income	0.6	5.4	4.1	3.3	3.7	-	3.4	5/13	3,139,328
CS Leveraged Loan Index	0.7	5.4	5.4	4.3	4.4	-	4.1		
Vanguard Short Term Bond Index Fund (LT)	-0.7	-1.0	2.8	2.2	1.9	1.7	2.9	11/01	
Vanguard Short Term Bond Index Fund	-0.7	-1.0	-	-	-	-	-0.5	8/20	4,722,600
Bloomberg 1-5 YR G/C Bond Index	-0.7	-1.0	-	-	-	-	-0.5		
MAW Communications - 8% 4/15/24	1.9	8.0	8.0	8.0	7.6	-	7.6	12/14	125,936
MAW Communications - 8% 9/15/29	1.9	8.0	8.0	-	-	-	8.0	12/18	317,097
Real Estate									
Principal Real Estate Securities Fund (LT)	14.7	39.6	21.0	13.1	10.7	12.7	12.5	3/01	
Principal Real Estate Securities Fund	14.7	39.6	-	-	-	-	39.6	12/20	2,195,362
MSCI U.S. REIT Index	16.0	41.7	-	-	-	-	41.7		
FTSE NAREIT All Equity Index	16.2	41.3	-	-	-	-	41.3		
Diversifying Strategies									
Magnitude International	2.0	9.4	-	-	-	-	9.4	12/20	6,214,154
HFRI FOF: Conservative Index	0.6	7.5	-	-	-	-	7.5		
Bloomberg U.S. Aggregate Index	0.0	-1.5	-	-	-	-	-1.5		
Socorro Dynamic Opportunity Fund	4.9	12.8	-	-	-	-	12.8	12/20	6,293,401
HFRX Equity Hedge Index	2.7	12.1	-	-	-	-	12.1		
HFRI Fund of Funds Index	0.4	6.1	-	-	-	-	6.1		

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced									
Investment Alliance - RKL Wealth Mgmt.	6.6%	17.9%	18.5%	12.9%	9.5%	10.8%	7.5%	<i>3/05</i>	<i>\$1,031,655</i>
Balanced Index ³	4.7	13.9	17.0	12.0	9.6	10.7	8.3		
Investment Alliance - Weik Capital Mgmt.	11.3	25.7	20.8	14.7	11.6	14.2	10.1	<i>11/04</i>	<i>423,811</i>
Balanced Index ⁴	8.2	20.6	20.7	14.8	12.1	13.2	9.3		
Investment Alliance - Buckingham	5.3	17.7	15.7	10.2	8.5	9.6	7.3	<i>2/08</i>	<i>3,101,004</i>
Balanced Index ⁵	6.4	16.4	18.2	13.1	10.4	11.4	8.5		

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 U.S. 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 U.S. 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 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 U.S. Aggregate Index.

⁴ Balanced Index is comprised of: 75.0% S&P 500 Index and 25.0% Bloomberg U.S. 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 U.S. Aggregate Index.

Berks County Community Foundation

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.0%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	5.9%	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	6.9%	7.0%	0.0% - 10.0%
Fixed Income	22.5%	23.5%	10.0% - 35.0%
Public Real Estate	1.8%	0.0%	
Hedge Fund	10.1%	10.0%	0.0% - 10.0%
Private Equity	1.6%	3.0%	0.0% - 5.0%
Private Debt	5.4%	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%	

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%	\$15,041,136	12.1%	12.0%
Large Cap Equity - Core	Fidelity 500 Index Fund	100.0%	0.0%	\$810,723	0.7%	0.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$7,898,673	6.4%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$7,312,581	5.9%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$5,252,610	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,495,870	2.0%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,348,794	1.9%	2.8%
Small Cap Equity - Growth	Vanguard Small Cap Growth Index	100.0%	0.0%	\$2,452,683	2.0%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$6,963,591	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,917,070	5.6%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$6,359,435	5.1%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$5,000,241	4.0%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$3,623,939	2.9%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$3,139,328	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,906,107	4.8%	5.0%
Fixed Income - Core	MAW Communications - 8% 4/15/24	100.0%	0.0%	\$125,936	0.1%	0.0%
Fixed Income - Core	MAW Communications - 8% 9/15/29	100.0%	0.0%	\$317,097	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$7,482,404	6.0%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$6,247,073	5.0%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$4,722,600	3.8%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$2,195,362	1.8%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,214,154	5.0%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$6,293,401	5.1%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$271,930	0.2%	0.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$370,000	0.3%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$410,260	0.3%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$845,705	0.7%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$44,422	0.0%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,730,100	1.4%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$538,876	0.4%	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 - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,142,252	0.9%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$1,467,443	1.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$711,803	0.6%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,076,358	0.9%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$456,116	0.4%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$4,295	0.0%	1.0%
Sub-Total				\$124,190,368	100.0%	100.0%
Cash - Cash	Cash			\$1,824,933		
Total				\$126,015,301		