

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	-5.5%	3.0%	8.6%	8.1%	7.0%	7.9%	6.1%	9/01	\$118,267,938
Broad Policy Index ¹	-5.5	2.3	9.3	8.3	7.1	8.1	6.8		
Target Weighted Index ²	-4.8	3.5	9.9	8.8	7.5	7.9	6.5		
CPI + 6.2%	4.0	14.8	10.5	9.7	9.1	8.6	8.6		
Large Cap Composite	-5.2	7.7	15.3	13.6	11.8	13.0	8.8	6/06	29,268,371
Russell 1000 Index	-5.1	13.3	18.7	15.8	13.7	14.5	10.6		
S&P 500 Index	-4.6	15.6	18.9	16.0	14.0	14.6	10.6		
S&P 500 Equal Weighted Index	-3.2	11.2	14.7	11.7	9.9	11.8	8.7		
Vanguard 500 Index (LT)	-4.6	15.6	18.9	16.0	14.0	14.6	8.0	11/00	
Vanguard 500 Index	-4.6	15.6	18.9	16.0	14.0	14.6	14.3	12/10	15,136,072
S&P 500 Index	-4.6	15.6	18.9	16.0	14.0	14.6	14.3		
PIMCO RAE U.S. Large Cap (LT)	0.7	12.8	14.5	11.8	-	-	11.1	6/15	
PIMCO RAE U.S. Large Cap	0.7	12.8	14.5	-	-	-	13.0	11/18	7,957,095
Russell 1000 Value Index	-0.7	11.7	13.0	-	-	-	12.0		
S&P 500 Index	-4.6	15.6	18.9	-	-	-	18.0		
Steadfast Long Capital	-13.1	-12.1	7.9	-	-	-	10.1	11/18	6,175,204
S&P 500 Index	-4.6	15.6	18.9	-	-	-	18.0		
Russell 1000 Growth Index	-9.0	15.0	23.6	-	-	-	23.2		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	-6.3	8.8	15.7	13.0	10.9	12.9	10.6	11/01	
Vanguard Mid Cap Index	-6.3	8.8	15.7	13.0	10.9	12.9	14.3	6/10	4,920,534
Spliced Vanguard Mid Cap Fund Index	-6.3	8.8	15.7	13.0	10.9	13.0	14.4		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Small Cap Composite	-6.9%	-1.0%	13.9%	13.2%	11.3%	12.7%	8.2%	6/06	\$6,773,864
Russell 2000 Index	-7.5	-5.8	11.7	9.7	8.9	11.0	8.3		
Schwab Fundamental U.S. Small Co. (LT)	-3.8	6.9	14.4	10.6	9.6	11.8	9.2	4/07	
Schwab Fundamental U.S. Small Co. Index	-3.8	6.9	14.4	10.6	9.6	-	10.1	10/14	2,260,312
Russell 2000 Index	-7.5	-5.8	11.7	9.7	8.9	-	9.4		
Russell 2000 Value Index	-2.4	3.3	12.7	8.6	8.8	-	8.9		
Alger Small Cap Focus (LT)	-17.2	-25.8	5.3	13.2	-	-	13.4	2/17	
Alger Small Cap Focus	-	-	-	-	-	-	-1.4	2/22	2,149,288
Russell 2000 Growth Index	-	-	-	-	-	-	0.5		
Russell 2500 Growth Index	-	-	-	-	-	-	0.7		
Connors Investor Services	-5.2	-0.2	13.9	15.2	13.5	13.8	8.2	2/98	2,364,264
Russell 2000 Index	-7.5	-5.8	11.7	9.7	8.9	11.0	7.8		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
International Composite	-11.1%	-6.9%	5.5%	5.4%	4.1%	4.8%	4.2%	7/06	\$25,646,634
MSCI AC World Index ex-US	-5.4	-1.5	7.5	6.8	5.2	5.6	4.1		
MSCI EAFE Index	-5.9	1.2	7.8	6.7	5.1	6.3	3.9		
Dodge & Cox Int'l Stock Fund (LT)	-0.6	3.0	8.0	5.2	3.8	6.2	7.0	5/01	
Dodge & Cox International Stock Fund	-0.6	3.0	8.0	5.2	3.8	-	3.9	11/13	6,876,115
MSCI EAFE Index	-5.9	1.2	7.8	6.7	5.1	-	4.4		
MSCI AC World Index ex-U.S.	-5.4	-1.5	7.5	6.8	5.2	-	4.4		
Artisan International Fund (LT)	-12.8	-5.1	6.4	7.4	3.9	6.3	7.4	7/97	
Artisan International Fund	-12.8	-5.1	6.4	7.4	3.9	-	3.9	11/13	6,072,979
MSCI EAFE Index	-5.9	1.2	7.8	6.7	5.1	-	4.4		
MSCI AC World Index ex-U.S.	-5.4	-1.5	7.5	6.8	5.2	-	4.4		
Harding Loevner Emerging Markets Fund (LT)	-17.7	-21.8	-0.2	2.3	2.8	2.9	5.6	10/05	
Harding Loevner Emerging Markets Fund	-17.7	-21.8	-0.2	2.3	-	-	4.9	3/16	4,116,648
MSCI Emerging Markets Index	-7.0	-11.4	4.9	6.0	-	-	7.8		
DFA Emerging Markets Small Cap Fund (LT)	-4.4	2.2	9.6	6.8	6.6	5.7	10.5	3/98	
DFA Emerging Markets Small Cap Fund	-4.4	2.2	9.6	6.8	-	-	9.3	11/15	3,462,767
MSCI Emerging Markets Index	-7.0	-11.4	4.9	6.0	-	-	7.9		
MSCI Emerging Markets Small Cap Index	-4.3	5.5	11.9	7.8	-	-	8.6		
Brown Capital International Small Co (LT)	-19.5	-7.1	12.1	15.3	-	-	14.8	9/15	
Brown Capital International Small Co	-19.5	-	-	-	-	-	-17.8	11/21	5,118,125
MSCI Small Cap EAFE Index	-8.5	-	-	-	-	-	-4.5		
MSCI ACWI ex-U.S. Small Cap Index	-6.5	-	-	-	-	-	-2.6		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	-3.7%	-0.9%	0.6%	1.5%	1.9%	3.0%	3.1%	12/06	\$26,900,244
Bloomberg U.S. Aggregate Index	-5.9	-4.2	1.7	2.1	1.9	2.2	3.6		
Loomis Sayles Bond Fund (LT)	-5.1	-0.8	2.0	2.4	2.5	3.5	8.1	5/91	
Loomis Sayles Bond Fund	-5.1	-0.8	2.0	2.4	2.5	3.5	4.5	10/07	5,926,773
Bloomberg U.S. Aggregate Index	-5.9	-4.2	1.7	2.1	1.9	2.2	3.5		
DoubleLine Total Return Bond Fund (LT)	-4.8	-3.1	1.0	1.9	1.9	2.8	4.4	4/10	
DoubleLine Total Return Bond Fund	-4.8	-3.1	1.0	1.9	1.9	-	2.1	10/14	7,121,217
Bloomberg U.S. Aggregate Index	-5.9	-4.2	1.7	2.1	1.9	-	2.1		
Fidelity Real Estate High Income Fund	-3.1	1.9	1.6	3.0	2.8	5.0	5.2	6/11	5,720,730
Bloomberg IG CMBS Index	-5.6	-4.4	1.8	2.5	2.3	2.8	3.2		
Virtus Seix Floating Rate High Income (LT)	-0.1	3.0	2.7	3.0	3.3	3.7	4.0	3/06	
Virtus Seix Floating Rate High Income	-0.1	3.0	2.7	3.0	3.3	-	3.3	5/13	3,136,340
CS Leveraged Loan Index	-0.1	3.2	4.1	4.0	4.1	-	4.0		
Vanguard Short Term Bond Index Fund (LT)	-3.4	-3.9	1.1	1.4	1.2	1.3	2.6	11/01	
Vanguard Short Term Bond Index Fund	-3.4	-3.9	-	-	-	-	-2.6	8/20	4,557,822
Bloomberg 1-5 YR G/C Bond Index	-3.5	-3.8	-	-	-	-	-2.6		
MAW Communications - 6% 7/15/31	1.5	6.7	7.5	7.7	7.4	-	7.4	12/14	124,328
MAW Communications - 6% 7/15/31	1.5	6.7	7.5	-	-	-	7.6	12/18	313,034
Real Estate									
Principal Real Estate Securities Fund (LT)	-5.2	23.7	12.7	11.5	9.1	11.0	12.0	3/01	
Principal Real Estate Securities Fund	-5.2	23.7	-	-	-	-	25.2	12/20	2,081,393
MSCI U.S. REIT Index	-4.3	25.0	-	-	-	-	27.6		
FTSE NAREIT All Equity Index	-5.3	23.6	-	-	-	-	26.3		
Diversifying Strategies									
Magnitude International	2.0	9.9	-	-	-	-	9.2	12/20	6,338,973
HFRI FOF: Conservative Index	0.3	4.2	-	-	-	-	6.3		
Bloomberg U.S. Aggregate Index	-5.9	-4.2	-	-	-	-	-6.0		
Socorro Dynamic Opportunity Fund	-2.7	6.0	-	-	-	-	7.7	12/20	6,122,964
HFRX Equity Hedge Index	-0.3	8.9	-	-	-	-	9.3		
HFRI Fund of Funds Index	-2.7	1.2	-	-	-	-	2.6		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced									
Investment Alliance - RKL Wealth Mgmt.	-6.4%	6.0%	12.2%	10.3%	8.1%	8.9%	7.0%	<i>3/05</i>	<i>\$963,413</i>
Balanced Index ³	-5.6	3.5	11.0	9.6	8.3	9.1	7.8		
Investment Alliance - Weik Capital Mgmt.	-3.4	14.7	15.0	12.5	10.8	12.6	9.7	<i>11/04</i>	<i>408,556</i>
Balanced Index ⁴	-4.9	10.5	14.7	12.6	11.1	11.6	8.8		
Investment Alliance - Buckingham	-3.2	6.8	11.1	8.6	7.7	8.3	6.9	<i>2/08</i>	<i>2,982,110</i>
Balanced Index ⁵	-5.1	7.1	12.4	10.8	9.3	9.8	7.9		

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.

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	24.7%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	5.7%	5.5%	0.0% - 20.0%
International Equity	10.9%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.3%	5.0%	0.0% - 10.0%
Emerging Markets	6.4%	7.0%	0.0% - 10.0%
Fixed Income	22.7%	23.5%	10.0% - 35.0%
Public Real Estate	1.8%	0.0%	
Hedge Fund	10.5%	10.0%	0.0% - 10.0%
Private Equity	2.3%	3.0%	0.0% - 5.0%
Private Debt	6.0%	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%	\$15,136,072	12.8%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$7,957,095	6.7%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$6,175,204	5.2%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,920,534	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$2,364,264	2.0%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,260,312	1.9%	2.8%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$2,149,288	1.8%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$6,072,979	5.1%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,876,115	5.8%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$5,118,125	4.3%	5.0%
Emerging Markets - Core	Harding Loevner Emerging Markets Fund	100.0%	0.0%	\$4,116,648	3.5%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$3,462,767	2.9%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$3,136,340	2.7%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,720,730	4.8%	5.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$124,328	0.1%	0.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$313,034	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$7,121,217	6.0%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$5,926,773	5.0%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$4,557,822	3.9%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$2,081,393	1.8%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,338,973	5.4%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$6,122,964	5.2%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$311,927	0.3%	0.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$494,906	0.4%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$691,558	0.6%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$1,112,362	0.9%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$93,945	0.1%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,787,828	1.5%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$547,365	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,221,383	1.0%	2.0%

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Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$1,544,917	1.3%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$679,933	0.6%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,271,707	1.1%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$457,130	0.4%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$0	0.0%	1.0%
Sub-Total				\$118,267,938	100.0%	100.0%
Cash - Cash	Cash			\$601,718		
Total				\$118,869,656		