

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2022

	Annualized								Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
Total Composite	-9.9%	-14.8%	-12.4%	3.8%	5.2%	5.4%	7.1%	5.5%	9/01	\$105,054,622
Broad Policy Index ¹	-11.2	-16.1	-13.5	3.8	5.1	5.3	7.0	6.1		
Target Weighted Index ²	-11.1	-15.4	-12.5	4.6	5.6	5.8	6.9	5.8		
CPI + 6.2%	4.0	8.2	15.1	11.2	10.2	9.4	8.8	8.7		
Large Cap Composite	-15.1	-19.5	-15.0	7.7	9.5	9.3	11.4	7.6	6/06	24,096,481
Russell 1000 Index	-16.7	-20.9	-13.0	10.2	11.0	10.8	12.8	9.2		
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	9.3		
S&P 500 Equal Weighted Index	-14.8	-17.4	-11.0	7.6	7.8	7.7	10.5	7.5		
Vanguard 500 Index (LT)	-16.1	-20.0	-10.7	10.6	11.3	11.1	12.9	7.0	11/00	
Vanguard 500 Index	-16.1	-20.0	-10.7	10.6	11.3	11.1	12.9	12.2	12/10	12,316,250
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	11.1	12.9	12.2		
PIMCO RAE U.S. Large Cap (LT)	-13.3	-12.6	-7.2	8.4	8.6	8.4	-	8.4	6/15	
PIMCO RAE U.S. Large Cap	-13.3	-12.6	-7.2	8.4	-	-	-	7.7	11/18	6,534,585
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	-	-	-	7.2		
S&P 500 Index	-16.1	-20.0	-10.6	10.6	-	-	-	11.1		
Steadfast Long Capital	-15.1	-26.1	-30.7	0.7	-	-	-	4.5	11/18	5,245,646
S&P 500 Index	-16.1	-20.0	-10.6	10.6	-	-	-	11.1		
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	-	-	-	13.7		
Mid Cap Manager										
Vanguard Mid Cap Index (LT)	-17.0	-22.2	-16.0	7.2	8.3	8.1	11.5	9.4	11/01	
Vanguard Mid Cap Index	-17.0	-22.2	-16.0	7.2	8.3	8.1	11.5	12.2	6/10	4,086,096
Spliced Vanguard Mid Cap Fund Index	-17.0	-22.2	-16.0	7.2	8.3	8.2	11.5	12.3		

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Small Cap Composite	-19.8%	-25.3%	-26.0%	4.7%	7.7%	7.6%	10.7%	6.6%	6/06	\$5,434,890
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	6.9		
Schwab Fundamental U.S. Small Co. (LT)	-15.0	-18.2	-15.7	7.8	6.9	7.3	10.6	7.9	4/07	
Schwab Fundamental U.S. Small Co. Index	-15.0	-18.2	-15.7	7.8	6.9	7.3	-	7.4	10/14	1,921,131
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	-	6.4		
Russell 2000 Value Index	-15.3	-17.3	-16.3	6.2	4.9	6.4	-	6.2		
Alger Small Cap Focus (LT)	-24.9	-37.8	-47.3	-7.2	5.1	-	-	6.9	2/17	
Alger Small Cap Focus	-24.9	-	-	-	-	-	-	-26.0	2/22	1,613,676
Russell 2000 Growth Index	-19.3	-	-	-	-	-	-	-18.9		
Russell 2500 Growth Index	-19.6	-	-	-	-	-	-	-19.0		
Connors Investor Services	-19.6	-23.8	-26.0	4.7	9.3	9.2	11.7	7.2	2/98	1,900,083
Russell 2000 Index	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	6.9		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
International Composite	-12.5%	-22.2%	-23.3%	-0.1%	1.3%	2.0%	4.2%	3.3%	7/06	\$22,335,260
MSCI AC World Index ex-US	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	3.1		
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	2.8		
Dodge & Cox Int'l Stock Fund (LT)	-9.5	-10.0	-10.9	3.5	2.1	2.3	6.1	6.4	5/01	
Dodge & Cox International Stock Fund	-9.5	-10.0	-10.9	3.5	2.1	2.3	-	2.6	11/13	6,086,260
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	-	2.4		
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	-	2.5		
Artisan International Fund (LT)	-13.5	-24.5	-22.5	-1.2	2.5	1.8	5.3	6.7	7/97	
Artisan International Fund	-13.5	-24.5	-22.5	-1.2	2.5	1.8	-	2.1	11/13	5,255,069
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	2.7	-	2.4		
MSCI AC World Index ex-U.S.	-13.7	-18.4	-19.4	1.4	2.5	2.9	-	2.5		
Vanguard Emerging Markets Fund (LT)	-9.2	-14.9	-21.1	2.0	3.1	2.8	3.2	4.3	6/06	
Vanguard Emerging Markets Fund	-	-	-	-	-	-	-	-4.4	5/22	3,739,222
Spliced Vanguard Emerging Markets Index	-	-	-	-	-	-	-	-5.4		
MSCI Emerging Markets Index	-	-	-	-	-	-	-	-6.6		
DFA Emerging Markets Small Cap Fund (LT)	-11.7	-15.6	-18.3	4.9	3.7	4.4	5.3	9.8	3/98	
DFA Emerging Markets Small Cap Fund	-11.7	-15.6	-18.3	4.9	3.7	-	-	6.9	11/15	3,058,440
MSCI Emerging Markets Index	-11.4	-17.6	-25.3	0.6	2.2	-	-	5.6		
MSCI Emerging Markets Small Cap Index	-16.4	-20.0	-20.7	5.8	3.5	-	-	5.3		
Brown Capital International Small Co (LT)	-18.0	-34.0	-29.6	3.6	8.8	-	-	10.9	9/15	
Brown Capital International Small Co	-18.0	-34.0	-	-	-	-	-	-32.6	11/21	4,196,269
MSCI Small Cap EAFE Index	-17.7	-24.7	-	-	-	-	-	-21.4		
MSCI ACWI ex-U.S. Small Cap Index	-17.5	-22.9	-	-	-	-	-	-19.7		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Composite	-4.3%	-7.8%	-7.3%	-1.5%	0.5%	1.3%	2.4%	2.8%	12/06	\$24,881,102
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.2		
Loomis Sayles Bond Fund (LT)	-7.8	-12.5	-12.1	-1.6	0.3	1.5	2.7	7.7	5/91	
Loomis Sayles Bond Fund	-7.8	-12.5	-12.1	-1.6	0.3	1.5	2.7	3.8	10/07	5,465,307
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	3.1		
DoubleLine Total Return Bond Fund (LT)	-4.0	-8.6	-8.4	-1.1	0.8	1.4	2.2	3.9	4/10	
DoubleLine Total Return Bond Fund	-4.0	-8.6	-8.4	-1.1	0.8	1.4	-	1.5	10/14	6,592,811
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-0.9	0.9	1.4	-	1.4		
Fidelity Real Estate High Income Fund	-3.8	-6.8	-5.3	-0.8	1.8	2.3	4.3	4.7	6/11	5,502,310
Bloomberg IG CMBS Index	-2.9	-8.3	-8.9	-0.2	1.6	2.0	2.4	2.8		
Virtus Seix Floating Rate High Income (LT)	-4.8	-4.8	-3.3	0.7	1.9	2.5	3.2	3.6	3/06	
Virtus Seix Floating Rate High Income	-4.8	-4.8	-3.3	0.7	1.9	2.5	-	2.6	5/13	2,676,810
CS Leveraged Loan Index	-4.4	-4.5	-2.7	2.0	3.0	3.3	-	3.4		
Vanguard Short Term Bond Index Fund (LT)	-1.2	-4.5	-5.3	0.1	1.0	1.1	1.1	2.6	11/01	
Vanguard Short Term Bond Index Fund	-1.2	-4.5	-5.3	-	-	-	-	-2.9	8/20	4,208,201
Bloomberg 1-5 YR G/C Bond Index	-1.1	-4.6	-5.2	-	-	-	-	-2.9		
MAW Communications - 6% 7/15/31	0.5	2.0	5.1	7.0	7.4	7.3	-	7.2	12/14	123,847
MAW Communications - 6% 7/15/31	0.5	2.0	5.1	7.0	-	-	-	7.2	12/18	311,816
Real Estate										
Principal Real Estate Securities Fund (LT)	-15.7	-20.1	-7.0	5.4	7.3	8.1	8.7	11.0	3/01	
Principal Real Estate Securities Fund	-15.7	-20.1	-7.0	-	-	-	-	7.6	12/20	1,754,431
MSCI U.S. REIT Index	-17.2	-20.7	-7.3	-	-	-	-	8.1		
FTSE NAREIT All Equity Index	-14.7	-19.2	-5.9	-	-	-	-	9.3		
Diversifying Strategies										
Magnitude International	1.9	3.9	9.7	-	-	-	-	8.9	12/20	6,455,503
HFRI FOF: Conservative Index	-1.5	-1.4	0.3	-	-	-	-	4.1		
Bloomberg U.S. Aggregate Index	-4.7	-10.3	-10.3	-	-	-	-	-8.0		
Socorro Dynamic Opportunity Fund	-9.8	-12.2	-7.8	-	-	-	-	-0.6	12/20	5,525,734
HFRX Equity Hedge Index	-4.4	-4.7	-0.9	-	-	-	-	4.5		
HFRI Fund of Funds Index	-3.9	-6.5	-5.4	-	-	-	-	-0.5		

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	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced										
Investment Alliance - RKL Wealth Mgmt.	-13.2%	-18.8%	-13.9%	6.0%	6.6%	5.9%	7.8%	6.0%	<i>3/05</i>	<i>\$836,035</i>
Balanced Index ³	-13.0	-17.8	-14.7	4.8	6.0	6.2	7.9	6.8		
Investment Alliance - Weik Capital Mgmt.	-14.5	-17.4	-8.5	7.4	8.6	8.4	10.7	8.6	<i>11/04</i>	<i>348,215</i>
Balanced Index ⁴	-13.3	-17.6	-10.3	7.9	8.9	8.9	10.2	7.8		
Investment Alliance - Buckingham	-11.5	-14.3	-10.3	5.8	5.6	5.9	7.4	5.9	<i>2/08</i>	<i>2,639,541</i>
Balanced Index ⁵	-12.8	-17.2	-12.2	6.1	7.1	7.2	8.6	6.7		

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	22.9%	24.0%	0.0% - 45.0%
Mid Cap Equity	3.9%	4.0%	0.0% - 20.0%
Small Cap Equity	5.2%	5.5%	0.0% - 20.0%
International Equity	10.8%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.0%	5.0%	0.0% - 10.0%
Emerging Markets	6.5%	7.0%	0.0% - 10.0%
Fixed Income	23.7%	23.5%	10.0% - 35.0%
Public Real Estate	1.7%	0.0%	
Hedge Fund	11.4%	10.0%	0.0% - 10.0%
Private Equity	2.8%	3.0%	0.0% - 5.0%
Private Debt	6.8%	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%	\$12,316,250	11.7%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,534,585	6.2%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$5,245,646	5.0%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,086,096	3.9%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,900,083	1.8%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$1,921,131	1.8%	2.8%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$1,613,676	1.5%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$5,255,069	5.0%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,086,260	5.8%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$4,196,269	4.0%	5.0%
Emerging Markets - Core	Vanguard Emerging Markets Fund	100.0%	0.0%	\$3,739,222	3.6%	4.0%
Emerging Markets - Small Cap	DFA Emerging Markets Small Cap Fund	100.0%	0.0%	\$3,058,440	2.9%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,676,810	2.5%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,502,310	5.2%	5.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$123,847	0.1%	0.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$311,816	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$6,592,811	6.3%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$5,465,307	5.2%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$4,208,201	4.0%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,754,431	1.7%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,455,503	6.1%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$5,525,734	5.3%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$441,745	0.4%	0.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$515,966	0.5%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$624,959	0.6%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$1,209,667	1.2%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$177,942	0.2%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,881,756	1.8%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$518,373	0.5%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,244,218	1.2%	2.0%