

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending December 31, 2022

	Annualized						Since	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception		
Total Composite	6.3%	-13.5%	2.6%	3.9%	6.3%	6.5%	5.5%	9/01	\$104,460,312
Broad Policy Index ¹	6.7	-15.7	1.9	3.8	5.7	6.4	6.0		
Target Weighted Index ²	6.8	-14.0	3.0	4.3	6.4	6.4	5.8		
CPI + 6.2%	1.9	12.5	11.1	10.0	9.5	8.8	8.7		
Large Cap Composite	9.6	-14.9	6.5	8.3	10.5	11.4	7.7	6/06	24,682,673
Russell 1000 Index	7.2	-19.1	7.3	9.1	11.3	12.4	9.1		
S&P 500 Index	7.6	-18.1	7.7	9.4	11.5	12.6	9.1		
S&P 500 Equal Weighted Index	11.1	-13.1	7.0	7.0	9.1	10.2	7.6		
Vanguard 500 Index (LT)	7.5	-18.1	7.6	9.4	11.4	12.5	7.0	11/00	
Vanguard 500 Index	7.5	-18.1	7.6	9.4	11.4	12.5	11.9	12/10	12,224,035
S&P 500 Index	7.6	-18.1	7.7	9.4	11.5	12.6	11.9		
PIMCO RAE U.S. Large Cap (LT)	14.4	-3.4	8.7	8.3	10.4	-	9.3	6/15	
PIMCO RAE U.S. Large Cap	14.4	-3.4	8.7	-	-	-	9.4	11/18	6,812,787
Russell 1000 Value Index	12.4	-7.5	6.0	-	-	-	7.8		
S&P 500 Index	7.6	-18.1	7.7	-	-	-	10.3		
Steadfast Long Capital	8.4	-20.5	1.2	-	-	-	5.8	11/18	5,645,851
S&P 500 Index	7.6	-18.1	7.7	-	-	-	10.3		
Russell 1000 Growth Index	2.2	-29.1	7.8	-	-	-	11.5		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	9.0	-18.7	6.2	7.3	9.5	11.1	9.4	11/01	
Vanguard Mid Cap Index	9.0	-18.7	6.2	7.3	9.5	11.1	12.1	6/10	4,270,036
Spliced Vanguard Mid Cap Fund Index	9.0	-18.7	6.2	7.3	9.5	11.1	12.2		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Small Cap Composite	3.3%	-26.3%	2.8%	5.2%	8.7%	10.0%	6.3%	6/06	\$5,361,949
Russell 2000 Index	6.2	-20.4	3.1	4.1	7.9	9.0	7.0		
Schwab Fundamental U.S. Small Co. (LT)	10.6	-14.7	6.6	5.8	9.1	10.1	7.9	4/07	
Schwab Fundamental U.S. Small Co. Index	10.6	-14.7	6.6	5.8	9.1	-	7.5	10/14	2,002,716
Russell 2000 Index	6.2	-20.4	3.1	4.1	7.9	-	6.5		
Russell 2000 Value Index	8.4	-14.5	4.7	4.1	8.2	-	6.3		
Alger Small Cap Focus (LT)	0.1	-37.4	-6.1	3.4	-	-	6.4	2/17	
Alger Small Cap Focus	0.1	-	-	-	-	-	-25.5	2/22	1,624,428
Russell 2000 Growth Index	4.1	-	-	-	-	-	-15.3		
Russell 2500 Growth Index	4.7	-	-	-	-	-	-15.3		
Connors Investor Services	-1.4	-30.4	2.4	4.8	8.8	10.4	6.6	2/98	1,734,805
Russell 2000 Index	6.2	-20.4	3.1	4.1	7.9	9.0	6.9		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
International Composite	14.2%	-20.0%	-1.7%	-0.3%	4.1%	3.2%	3.3%	7/06	\$22,903,883
MSCI AC World Index ex-US	14.3	-16.0	0.1	0.9	4.8	3.8	3.2		
MSCI EAFE Index	17.3	-14.5	0.9	1.5	4.5	4.7	3.1		
Dodge & Cox Int'l Stock Fund (LT)	16.0	-6.8	1.9	1.2	5.2	4.8	6.5	5/01	
Dodge & Cox International Stock Fund	16.0	-6.8	1.9	1.2	5.2	-	2.8	11/13	6,305,484
MSCI EAFE Index	17.3	-14.5	0.9	1.5	4.5	-	3.0		
MSCI AC World Index ex-U.S.	14.3	-16.0	0.1	0.9	4.8	-	2.7		
Artisan International Fund (LT)	17.2	-19.4	-1.7	1.9	3.9	4.6	6.8	7/97	
Artisan International Fund	17.2	-19.4	-1.7	1.9	3.9	-	2.7	11/13	5,613,981
MSCI EAFE Index	17.3	-14.5	0.9	1.5	4.5	-	3.0		
MSCI AC World Index ex-U.S.	14.3	-16.0	0.1	0.9	4.8	-	2.7		
WCM Emerging Markets Fund (LT)	10.0	-30.7	-2.4	2.2	6.6	-	3.6	6/13	
WCM Emerging Markets Fund	10.0	-	-	-	-	-	-2.9	8/22	3,259,769
MSCI Emerging Markets Index	9.7	-	-	-	-	-	-3.2		
MSCI Emerging Markets Growth Index	9.6	-	-	-	-	-	-4.7		
DFA Emerging Markets Value Fund (LT)	10.3	-10.7	1.0	-0.1	6.9	1.8	8.7	4/98	
DFA Emerging Markets Value Fund	10.3	-	-	-	-	-	-0.8	8/22	3,363,277
MSCI Emerging Markets Index	9.7	-	-	-	-	-	-3.2		
MSCI Emerging Markets Value Index	9.8	-	-	-	-	-	-1.5		
Brown Capital International Small Co (LT)	14.5	-31.4	4.0	6.7	10.0	-	10.7	9/15	
Brown Capital International Small Co	14.5	-31.4	-	-	-	-	-28.0	11/21	4,361,372
MSCI Small Cap EAFE Index	15.8	-21.4	-	-	-	-	-16.7		
MSCI ACWI ex-U.S. Small Cap Index	13.3	-20.0	-	-	-	-	-15.4		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
Fixed Income Composite	0.8%	-9.2%	-2.4%	-0.1%	1.4%	1.5%	2.6%	12/06	\$23,028,615
Bloomberg U.S. Aggregate Index	1.9	-13.0	-2.7	0.0	0.9	1.1	2.9		
Loomis Sayles Bond Fund (LT)	2.8	-12.5	-2.6	0.0	2.2	1.9	7.6	5/91	
Loomis Sayles Bond Fund	2.8	-12.5	-2.6	0.0	2.2	1.9	3.7	10/07	5,466,644
Bloomberg U.S. Aggregate Index	1.9	-13.0	-2.7	0.0	0.9	1.1	2.8		
DoubleLine Total Return Bond Fund (LT)	-0.1	-12.6	-3.0	-0.4	0.6	1.3	3.4	4/10	
DoubleLine Total Return Bond Fund	-0.1	-12.6	-3.0	-0.4	0.6	-	0.9	10/14	5,835,253
Bloomberg U.S. Aggregate Index	1.9	-13.0	-2.7	0.0	0.9	-	0.9		
Fidelity Real Estate High Income Fund	-1.0	-9.3	-2.5	0.9	1.8	3.0	4.2	6/11	5,354,598
Bloomberg IG CMBS Index	1.0	-10.9	-1.7	0.8	1.5	1.6	2.4		
Virtus Seix Floating Rate High Income (LT)	2.9	-0.9	1.6	2.3	3.7	3.1	3.8	3/06	
Virtus Seix Floating Rate High Income	2.9	-0.9	1.6	2.3	3.7	-	2.9	5/13	2,282,880
CS Leveraged Loan Index	2.3	-1.1	2.3	3.2	4.3	-	3.6		
Vanguard Short Term Bond Index Fund (LT)	1.1	-5.5	-0.7	0.8	0.9	0.9	2.4	11/01	
Vanguard Short Term Bond Index Fund	1.1	-5.5	-	-	-	-	-2.7	8/20	3,670,275
Bloomberg 1-5 YR G/C Bond Index	1.2	-5.5	-	-	-	-	-2.7		
MAW Communications - 6% 7/15/31	1.5	6.0	7.0	7.4	7.4	-	7.3	12/14	111,725
MAW Communications - 6% 7/15/31	1.5	6.0	7.0	-	-	-	7.3	12/18	307,240
Real Estate									
Principal Real Estate Securities Fund (LT)	2.3	-25.2	0.4	4.9	5.6	7.7	10.4	3/01	
Principal Real Estate Securities Fund	2.3	-25.2	-	-	-	-	2.2	12/20	1,642,173
MSCI U.S. REIT Index	4.9	-25.4	-	-	-	-	2.8		
FTSE NAREIT All Equity Index	4.1	-24.9	-	-	-	-	3.0		
Diversifying Strategies									
Magnitude International	1.5	7.6	-	-	-	-	8.5	12/20	6,685,401
HFRI FOF: Conservative Index	1.8	0.5	-	-	-	-	4.0		
Bloomberg U.S. Aggregate Index	1.9	-13.0	-	-	-	-	-7.5		
Socorro Dynamic Opportunity Fund	5.3	-9.4	-	-	-	-	1.1	12/20	5,698,638
HFRX Equity Hedge Index	1.7	-3.2	-	-	-	-	4.2		
HFRI Fund of Funds Index	1.8	-5.2	-	-	-	-	0.3		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Balanced									
Investment Alliance - RKL Wealth Mgmt.	6.5%	-18.4%	3.8%	5.0%	6.8%	7.1%	5.9%	3/05	\$792,031
Balanced Index ³	8.1	-16.1	3.1	4.7	7.0	7.4	6.8		
Investment Alliance - Weik Capital Mgmt.	9.0	-13.7	6.0	7.4	9.0	10.6	8.6	11/04	344,019
Balanced Index ⁴	6.2	-16.6	5.3	7.3	9.0	9.8	7.7		
Investment Alliance - Buckingham	8.2	-12.3	4.2	4.3	7.1	6.9	5.8	2/08	2,558,396
Balanced Index ⁵	7.6	-16.2	3.8	5.6	7.7	8.1	6.6		

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	23.6%	24.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	5.1%	5.5%	0.0% - 20.0%
International Equity	11.4%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.2%	5.0%	0.0% - 10.0%
Emerging Markets	6.3%	7.0%	0.0% - 10.0%
Fixed Income	22.0%	23.5%	10.0% - 35.0%
Public Real Estate	1.6%	0.0%	
Hedge Fund	11.9%	10.0%	0.0% - 10.0%
Private Equity	3.5%	3.0%	0.0% - 5.0%
Private Debt	6.0%	5.0%	0.0% - 7.0%
Private Real Estate	0.3%	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%	\$12,224,035	11.7%	12.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,812,787	6.5%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$5,645,851	5.4%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,270,036	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,734,805	1.7%	3.0%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,002,716	1.9%	2.8%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$1,624,428	1.6%	2.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$5,613,981	5.4%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,305,484	6.0%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$4,361,372	4.2%	5.0%
Emerging Markets - Growth	WCM Emerging Markets Fund	100.0%	0.0%	\$3,259,769	3.1%	4.0%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$3,363,277	3.2%	3.0%
Fixed Income - Bank Loans	Virtus Seix Floating Rate High Income	100.0%	0.0%	\$2,282,880	2.2%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,354,598	5.1%	5.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$111,725	0.1%	0.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$307,240	0.3%	0.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$5,835,253	5.6%	6.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$5,466,644	5.2%	5.5%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$3,670,275	3.5%	4.0%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,642,173	1.6%	0.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,685,401	6.4%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$5,698,638	5.5%	5.0%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$616,472	0.6%	0.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$663,574	0.6%	0.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$816,025	0.8%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$1,269,183	1.2%	0.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$246,351	0.2%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,614,040	1.5%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$431,636	0.4%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$1,013,787	1.0%	2.0%

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 IV	100.0%	0.0%	\$1,233,670	1.2%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$632,456	0.6%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,295,645	1.2%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$354,105	0.3%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$0	0.0%	1.0%
Sub-Total				\$104,460,312	100.0%	100.0%
Cash - Cash	Cash			\$1,777,117		
Total				\$106,237,429		