

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2023

	Annualized						Since		
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<b>Total Composite</b>	<b>3.5%</b>	<b>-5.4%</b>	<b>11.8%</b>	<b>4.5%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>5.6%</b>	9/01	\$108,133,312
Broad Policy Index <sup>1</sup>	5.4	-5.9	8.3	5.1	6.3	6.4	6.2		
Target Weighted Index <sup>2</sup>	5.2	-4.9	10.6	5.5	7.0	6.5	5.9		
CPI + 6.2%	2.5	11.2	11.5	10.1	9.7	8.9	8.7		
<b>Large Cap Composite</b>	<b>4.6</b>	<b>-6.1</b>	<b>18.0</b>	<b>9.5</b>	<b>10.8</b>	<b>10.8</b>	<b>7.9</b>	6/06	26,895,212
Russell 1000 Index	7.5	-8.4	18.6	10.9	12.2	12.0	9.4		
S&P 500 Index	7.5	-7.7	18.6	11.2	12.4	12.2	9.4		
S&P 500 Equal Weighted Index	2.4	-8.1	19.8	7.8	9.1	9.3	7.6		
<b>Vanguard 500 Index (LT)</b>	<b>7.5</b>	<b>-7.8</b>	<b>18.6</b>	<b>11.1</b>	<b>12.4</b>	<b>12.2</b>	<b>7.3</b>	11/00	
<b>Vanguard 500 Index</b>	<b>7.5</b>	<b>-7.8</b>	<b>18.6</b>	<b>11.1</b>	<b>12.4</b>	<b>12.2</b>	<b>12.3</b>	12/10	14,234,571
S&P 500 Index	7.5	-7.7	18.6	11.2	12.4	12.2	12.3		
<b>PIMCO RAE U.S. Large Cap (LT)</b>	<b>2.5</b>	<b>-1.7</b>	<b>22.2</b>	<b>9.2</b>	<b>10.3</b>	-	<b>9.3</b>	6/15	
<b>PIMCO RAE U.S. Large Cap</b>	<b>2.5</b>	<b>-1.7</b>	<b>22.2</b>	-	-	-	<b>9.4</b>	11/18	6,981,699
Russell 1000 Value Index	1.0	-5.9	17.9	-	-	-	7.6		
S&P 500 Index	7.5	-7.7	18.6	-	-	-	11.5		
<b>Steadfast Long Capital</b>	<b>0.6</b>	<b>-8.0</b>	<b>11.2</b>	-	-	-	<b>5.6</b>	11/18	5,678,942
S&P 500 Index	7.5	-7.7	18.6	-	-	-	11.5		
Russell 1000 Growth Index	14.4	-10.9	18.6	-	-	-	14.3		
<b>Mid Cap Manager</b>									
<b>Vanguard Mid Cap Index (LT)</b>	<b>3.9</b>	<b>-9.9</b>	<b>18.7</b>	<b>8.1</b>	<b>9.9</b>	<b>10.2</b>	<b>9.5</b>	11/01	
<b>Vanguard Mid Cap Index</b>	<b>3.9</b>	<b>-9.9</b>	<b>18.7</b>	<b>8.1</b>	<b>9.9</b>	<b>10.2</b>	<b>12.2</b>	6/10	4,435,144
Spliced Vanguard Mid Cap Fund Index	3.9	-9.8	18.8	8.1	9.9	10.2	12.2		

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2023

Annualized

	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b>Small Cap Composite</b>	<b>2.8%</b>	<b>-18.6%</b>	<b>16.9%</b>	<b>5.3%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>6.4%</b>	6/06	\$5,748,002
Russell 2000 Index	2.7	-11.6	17.5	4.7	8.6	8.0	7.0		
<b>Schwab Fundamental U.S. Small Co. (LT)</b>	<b>4.5</b>	<b>-7.4</b>	<b>25.2</b>	<b>7.1</b>	<b>9.4</b>	<b>9.3</b>	<b>8.1</b>	4/07	
<b>Schwab Fundamental U.S. Small Co. Index</b>	<b>4.5</b>	<b>-7.4</b>	<b>25.2</b>	<b>7.1</b>	<b>9.4</b>	-	<b>7.8</b>	10/14	2,093,032
Russell 2000 Index	2.7	-11.6	17.5	4.7	8.6	-	6.7		
Russell 2000 Value Index	-0.7	-13.0	21.0	4.5	7.9	-	6.0		
<b>Alger Small Cap Focus (LT)</b>	<b>3.5</b>	<b>-21.7</b>	<b>-1.0</b>	<b>2.6</b>	-	-	<b>6.7</b>	2/17	
<b>Alger Small Cap Focus</b>	<b>3.5</b>	<b>-21.7</b>	-	-	-	-	<b>-21.3</b>	2/22	1,924,079
Russell 2000 Growth Index	6.1	-10.6	-	-	-	-	-9.4		
Russell 2500 Growth Index	6.5	-10.4	-	-	-	-	-9.0		
<b>Connors Investor Services</b>	<b>-0.2</b>	<b>-26.7</b>	<b>15.0</b>	<b>3.7</b>	<b>8.7</b>	<b>8.8</b>	<b>6.6</b>	2/98	1,730,891
Russell 2000 Index	2.7	-11.6	17.5	4.7	8.6	8.0	7.0		

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Annualized

	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b>International Composite</b>	<b>6.1%</b>	<b>-4.5%</b>	<b>12.0%</b>	<b>0.7%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>3.6%</b>	7/06	\$22,502,618
MSCI AC World Index ex-US	6.9	-5.1	11.8	2.5	5.9	4.2	3.5		
MSCI EAFE Index	8.5	-1.4	13.0	3.6	6.2	5.0	3.6		
<b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>	<b>6.1</b>	<b>-0.5</b>	<b>17.3</b>	<b>2.9</b>	<b>6.7</b>	<b>5.1</b>	<b>6.7</b>	5/01	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>6.1</b>	<b>-0.5</b>	<b>17.3</b>	<b>2.9</b>	<b>6.7</b>	<b>-</b>	<b>3.4</b>	11/13	6,098,028
MSCI EAFE Index	8.5	-1.4	13.0	3.6	6.2	-	3.8		
MSCI AC World Index ex-U.S.	6.9	-5.1	11.8	2.5	5.9	-	3.3		
<b>Artisan International Fund (LT)</b>	<b>8.3</b>	<b>0.1</b>	<b>9.3</b>	<b>3.5</b>	<b>5.6</b>	<b>4.8</b>	<b>7.1</b>	7/97	
<b>Artisan International Fund</b>	<b>8.3</b>	<b>0.1</b>	<b>9.3</b>	<b>3.5</b>	<b>5.6</b>	<b>-</b>	<b>3.5</b>	11/13	6,081,228
MSCI EAFE Index	8.5	-1.4	13.0	3.6	6.2	-	3.8		
MSCI AC World Index ex-U.S.	6.9	-5.1	11.8	2.5	5.9	-	3.3		
<b>WCM Emerging Markets Fund (LT)</b>	<b>3.3</b>	<b>-14.3</b>	<b>6.8</b>	<b>1.6</b>	<b>6.5</b>	<b>-</b>	<b>3.9</b>	6/13	
<b>WCM Emerging Markets Fund</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	8/22	2,785,280
MSCI Emerging Markets Index	4.0	-	-	-	-	-	0.7		
MSCI Emerging Markets Growth Index	4.0	-	-	-	-	-	-0.9		
<b>DFA Emerging Markets Value Fund (LT)</b>	<b>3.7</b>	<b>-7.9</b>	<b>16.2</b>	<b>0.2</b>	<b>6.2</b>	<b>2.2</b>	<b>8.8</b>	4/98	
<b>DFA Emerging Markets Value Fund</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	8/22	2,893,712
MSCI Emerging Markets Index	4.0	-	-	-	-	-	0.7		
MSCI Emerging Markets Value Index	3.9	-	-	-	-	-	2.4		
<b>Brown Capital International Small Co (LT)</b>	<b>6.5</b>	<b>-9.3</b>	<b>13.1</b>	<b>5.8</b>	<b>11.6</b>	<b>-</b>	<b>11.2</b>	9/15	
<b>Brown Capital International Small Co</b>	<b>6.5</b>	<b>-9.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-19.7</b>	11/21	4,644,370
MSCI Small Cap EAFE Index	4.9	-9.8	-	-	-	-	-10.6		
MSCI ACWI ex-U.S. Small Cap Index	4.7	-10.4	-	-	-	-	-9.7		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<b><u>Fixed Income Composite</u></b>	<b>1.9%</b>	<b>-4.0%</b>	<b>1.3%</b>	<b>0.2%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>2.6%</b>	12/06	\$21,137,819
Bloomberg U.S. Aggregate Index	3.0	-4.8	-2.8	0.9	0.9	1.4	3.1		
<b>Loomis Sayles Bond Fund (LT)</b>	<b>3.0</b>	<b>-5.0</b>	<b>2.5</b>	<b>0.6</b>	<b>2.3</b>	<b>2.0</b>	<b>7.6</b>	5/91	
<b>Loomis Sayles Bond Fund</b>	<b>3.0</b>	<b>-5.0</b>	<b>2.5</b>	<b>0.6</b>	<b>2.3</b>	<b>2.0</b>	<b>3.8</b>	10/07	4,633,659
Bloomberg U.S. Aggregate Index	3.0	-4.8	-2.8	0.9	0.9	1.4	2.9		
<b>DoubleLine Total Return Bond Fund (LT)</b>	<b>3.3</b>	<b>-5.1</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.8</b>	<b>1.5</b>	<b>3.6</b>	4/10	
<b>DoubleLine Total Return Bond Fund</b>	<b>3.3</b>	<b>-5.1</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.8</b>	-	<b>1.2</b>	10/14	6,632,551
Bloomberg U.S. Aggregate Index	3.0	-4.8	-2.8	0.9	0.9	-	1.3		
<b>Fidelity Real Estate High Income Fund</b>	<b>-1.7</b>	<b>-8.0</b>	<b>3.9</b>	<b>0.5</b>	<b>1.6</b>	<b>2.5</b>	<b>4.0</b>	6/11	5,261,298
Bloomberg IG CMBS Index	1.7	-4.1	-1.3	1.3	1.3	1.8	2.5		
<b>Vanguard Short Term Bond Index Fund (LT)</b>	<b>1.9</b>	<b>-0.3</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>2.5</b>	11/01	
<b>Vanguard Short Term Bond Index Fund</b>	<b>1.9</b>	<b>-0.3</b>	-	-	-	-	<b>-1.7</b>	8/20	4,196,670
Bloomberg 1-5 YR G/C Bond Index	1.8	-0.3	-	-	-	-	-1.7		
<b>MAW Communications - 6% 7/15/31</b>	<b>1.5</b>	<b>6.0</b>	<b>6.9</b>	<b>7.3</b>	<b>7.4</b>	-	<b>7.2</b>	12/14	110,215
<b>MAW Communications - 6% 7/15/31</b>	<b>1.5</b>	<b>6.0</b>	<b>6.9</b>	-	-	-	<b>7.2</b>	12/18	303,425
<b><u>Global Infrastructure Composite</u></b>	-	-	-	-	-	-	<b>2.0</b>	2/23	2,652,759
<b>Cohen &amp; Steers Global Listed Infrastructure (LT)</b>	<b>0.8</b>	<b>-6.8</b>	<b>10.3</b>	<b>6.6</b>	<b>6.7</b>	<b>6.8</b>	<b>7.7</b>	4/04	
<b>Cohen &amp; Steers Global Listed Infrastructure</b>	-	-	-	-	-	-	<b>2.0</b>	2/23	2,652,759
FTSE Global Core Infrastructure 50/50	-	-	-	-	-	-	2.9		
DJ Brookfield Global Infrastructure Index	-	-	-	-	-	-	2.1		
<b><u>Real Estate</u></b>									
<b>Principal Real Estate Securities Fund (LT)</b>	<b>3.3</b>	<b>-18.5</b>	<b>10.5</b>	<b>6.7</b>	<b>5.3</b>	<b>7.4</b>	<b>10.4</b>	3/01	
<b>Principal Real Estate Securities Fund</b>	<b>3.3</b>	<b>-18.5</b>	-	-	-	-	<b>3.4</b>	12/20	1,695,921
MSCI U.S. REIT Index	2.4	-20.2	-	-	-	-	3.6		
FTSE NAREIT All Equity Index	1.7	-19.4	-	-	-	-	3.4		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<b><u>Diversifying Strategies</u></b>									
<b>Magnitude International</b>	<b>2.5%</b>	<b>8.1%</b>	-	-	-	-	<b>8.7%</b>	<i>12/20</i>	<i>\$6,854,633</i>
HFRI FOF: Conservative Index	1.0	0.9	-	-	-	-	3.8		
Bloomberg U.S. Aggregate Index	3.0	-4.8	-	-	-	-	-5.4		
<b>Socorro Dynamic Opportunity Fund</b>	<b>1.7</b>	<b>-5.3</b>	-	-	-	-	<b>1.8</b>	<i>12/20</i>	<i>5,800,546</i>
HFRI Equity Hedge Index	0.8	-2.1	-	-	-	-	4.1		
HFRI Fund of Funds Index	0.7	-1.9	-	-	-	-	0.6		
<b><u>Balanced</u></b>									
<b>Investment Alliance - RKL Wealth Mgmt.</b>	<b>5.9</b>	<b>-7.7</b>	<b>12.5</b>	<b>6.2</b>	<b>7.8</b>	<b>7.0</b>	<b>6.1</b>	<i>3/05</i>	<i>836,087</i>
Balanced Index <sup>3</sup>	5.5	-6.2	11.7	6.0	7.6	7.3	7.0		
<b>Investment Alliance - Weik Capital Mgmt.</b>	<b>3.5</b>	<b>-7.5</b>	<b>14.7</b>	<b>8.6</b>	<b>9.4</b>	<b>9.8</b>	<b>8.7</b>	<i>11/04</i>	<i>354,829</i>
Balanced Index <sup>4</sup>	6.4	-6.8	13.1	8.8	9.7	9.6	7.9		
<b>Investment Alliance - Buckingham</b>	<b>4.2</b>	<b>-5.7</b>	<b>13.7</b>	<b>5.4</b>	<b>7.0</b>	<b>6.6</b>	<b>6.0</b>	<i>2/08</i>	<i>2,645,699</i>
Balanced Index <sup>5</sup>	6.2	-6.2	11.8	7.1	8.4	8.0	6.9		

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### 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.

<sup>1</sup> Broad Policy Index is currently comprised of: 39.5% Russell 3000 Index, 21.0% MSCI AC World Index ex-U.S., and 39.5% Bloomberg U.S. Aggregate Index. Please see Appendix for benchmark history.

<sup>2</sup> Target Weighted Index is currently comprised of: 2.5% FTSE Global Core Infrastructure 50/50, 39.5% Russell 3000 Index, 21.0% MSCI AC World Index ex-U.S., 15.0% 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, and 5.0% Bloomberg IG CMBS Index. Please see Appendix for benchmark history.

<sup>3</sup> 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.

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

<sup>5</sup> 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	24.9%	25.0%	0.0% - 45.0%
Mid Cap Equity	4.1%	4.0%	0.0% - 20.0%
Small Cap Equity	5.3%	5.5%	0.0% - 20.0%
International Equity	11.3%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.3%	5.0%	0.0% - 10.0%
Emerging Markets	5.3%	5.0%	0.0% - 10.0%
Fixed Income	19.5%	20.0%	10.0% - 35.0%
Public Real Estate	1.6%	0.0%	0.0% - 5.0%
Hedge Fund	11.7%	10.0%	0.0% - 10.0%
Public Natural Resources	2.5%	2.5%	0.0% - 5.0%
Private Equity	3.5%	5.0%	0.0% - 10.0%
Private Debt	5.8%	5.0%	0.0% - 10.0%
Private Real Estate	0.3%	2.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

# 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%	\$14,234,571	13.2%	13.0%
Large Cap Equity - Core	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$6,981,699	6.5%	6.0%
Large Cap Equity - Core	Steadfast Long Capital	100.0%	0.0%	\$5,678,942	5.3%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$4,435,144	4.1%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,730,891	1.6%	1.8%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,093,032	1.9%	1.9%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$1,924,079	1.8%	1.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$6,081,228	5.6%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,098,028	5.6%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$4,644,370	4.3%	5.0%
Emerging Markets - Growth	WCM Emerging Markets Fund	100.0%	0.0%	\$2,785,280	2.6%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$2,893,712	2.7%	2.5%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,261,298	4.9%	5.0%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$110,215	0.1%	0.5%
Fixed Income - Core	MAW Communications - 6% 7/15/31	100.0%	0.0%	\$303,425	0.3%	0.5%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$6,632,551	6.1%	6.0%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,633,659	4.3%	4.3%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$4,196,670	3.9%	3.8%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,695,921	1.6%	1.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,854,633	6.3%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$5,800,546	5.4%	5.0%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$2,652,759	2.5%	2.5%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$656,736	0.6%	1.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$773,534	0.7%	1.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$816,025	0.8%	1.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$1,309,183	1.2%	1.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$278,351	0.3%	1.0%
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%	\$403,015	0.4%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$990,976	0.9%	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	1.1%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$672,590	0.6%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,341,761	1.2%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$320,777	0.3%	1.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$0	0.0%	0.0%
<b>Sub-Total</b>				<b>\$108,133,311</b>	<b>100.0%</b>	<b>100.0%</b>
Cash - Cash	Cash			\$1,081,409		
<b>Total</b>				<b>\$109,214,720</b>		