

# Berks County Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2023

|  | Annualized  |              |             |             |             |             |                 |       |               |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|-------|---------------|
|  | Qtr         | 1Yr          | 3Yr         | 5Yr         | 7Yr         | 10Yr        | Since Inception | Date  | Market Value  |
| <b>Total Composite</b>                       | <b>8.3%</b> | <b>12.6%</b> | <b>3.6%</b> | <b>7.5%</b> | <b>6.9%</b> | <b>5.9%</b> | <b>5.8%</b>     | 9/01  | \$112,936,404 |
| Broad Policy Index <sup>1</sup>              | 9.5         | 15.5         | 2.4         | 7.9         | 6.9         | 6.2         | 6.4             |       |               |
| Target Weighted Index <sup>2</sup>           | 9.1         | 16.2         | 3.8         | 8.7         | 7.6         | 6.5         | 6.2             |       |               |
| CPI + 6.2%                                   | 1.9         | 9.5          | 11.8        | 10.3        | 9.8         | 9.0         | 8.7             |       |               |
| <b>Large Cap Composite</b>                   | <b>12.4</b> | <b>22.6</b>  | <b>8.5</b>  | <b>14.0</b> | <b>11.8</b> | <b>10.6</b> | <b>8.5</b>      | 6/06  | 30,251,061    |
| Russell 1000 Index                           | 12.0        | 26.5         | 9.0         | 15.5        | 13.2        | 11.8        | 10.0            |       |               |
| S&P 500 Index                                | 11.7        | 26.3         | 10.0        | 15.7        | 13.4        | 12.0        | 10.0            |       |               |
| S&P 500 Equal Weighted Index                 | 11.3        | 11.6         | 7.3         | 11.6        | 9.0         | 8.3         | 7.8             |       |               |
| <b>Vanguard 500 Index (LT)</b>               | <b>11.7</b> | <b>26.2</b>  | <b>10.0</b> | <b>15.6</b> | <b>13.4</b> | <b>12.0</b> | <b>7.8</b>      | 11/00 |               |
| <b>Vanguard 500 Index</b>                    | <b>11.7</b> | <b>26.2</b>  | <b>10.0</b> | <b>15.6</b> | <b>13.4</b> | <b>12.0</b> | <b>12.9</b>     | 12/10 | 15,413,839    |
| S&P 500 Index                                | 11.7        | 26.3         | 10.0        | 15.7        | 13.4        | 12.0        | 13.0            |       |               |
| <b>PIMCO RAE U.S. Large Cap (LT)</b>         | <b>11.4</b> | <b>17.1</b>  | <b>13.1</b> | <b>13.4</b> | <b>10.7</b> | -           | <b>10.2</b>     | 6/15  |               |
| <b>PIMCO RAE U.S. Large Cap</b>              | <b>11.4</b> | <b>17.1</b>  | <b>13.1</b> | <b>13.4</b> | -           | -           | <b>10.9</b>     | 11/18 | 7,623,761     |
| Russell 1000 Value Index                     | 9.5         | 11.5         | 8.9         | 10.9        | -           | -           | 8.5             |       |               |
| S&P 500 Index                                | 11.7        | 26.3         | 10.0        | 15.7        | -           | -           | 13.3            |       |               |
| <b>Harbor Capital Appreciation Fund (LT)</b> | <b>16.3</b> | <b>53.7</b>  | <b>3.5</b>  | <b>17.9</b> | <b>17.4</b> | <b>14.0</b> | <b>12.2</b>     | 12/87 |               |
| <b>Harbor Capital Appreciation Fund</b>      | <b>16.3</b> | -            | -           | -           | -           | -           | <b>20.0</b>     | 5/23  | 3,587,066     |
| Russell 1000 Growth Index                    | 14.2        | -            | -           | -           | -           | -           | 18.2            |       |               |
| Russell 1000 Index                           | 12.0        | -            | -           | -           | -           | -           | 15.8            |       |               |
| <b>Loomis Sayles Growth Fund (LT)</b>        | <b>14.1</b> | <b>51.4</b>  | <b>9.1</b>  | <b>17.7</b> | <b>16.5</b> | <b>14.2</b> | <b>9.4</b>      | 5/91  |               |
| <b>Loomis Sayles Growth Fund</b>             | <b>14.1</b> | -            | -           | -           | -           | -           | <b>16.8</b>     | 5/23  | 3,626,395     |
| Russell 1000 Growth Index                    | 14.2        | -            | -           | -           | -           | -           | 18.2            |       |               |
| Russell 1000 Index                           | 12.0        | -            | -           | -           | -           | -           | 15.8            |       |               |
| <b>Mid Cap Manager</b>                       |             |              |             |             |             |             |                 |       |               |
| <b>Vanguard Mid Cap Index (LT)</b>           | <b>12.3</b> | <b>16.0</b>  | <b>5.5</b>  | <b>12.7</b> | <b>10.2</b> | <b>9.4</b>  | <b>9.7</b>      | 11/01 |               |
| <b>Vanguard Mid Cap Index</b>                | <b>12.3</b> | <b>16.0</b>  | <b>5.5</b>  | <b>12.7</b> | <b>10.2</b> | <b>9.4</b>  | <b>12.4</b>     | 6/10  | 4,673,173     |
| Spliced Vanguard Mid Cap Fund Index          | 12.3        | 16.0         | 5.5         | 12.7        | 10.2        | 9.4         | 12.4            |       |               |

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## Summary of Investment Performance

Report for Periods Ending December 31, 2023

Annualized

|  | Qtr          | 1Yr         | 3Yr          | 5Yr         | 7Yr         | 10Yr        | Since Inception | Date  | Market Value |
|--|--------------|-------------|--------------|-------------|-------------|-------------|-----------------|-------|--------------|
| <b>Small Cap Composite</b>                     | <b>11.9%</b> | <b>8.6%</b> | <b>-2.1%</b> | <b>7.8%</b> | <b>7.5%</b> | <b>6.9%</b> | <b>6.4%</b>     | 6/06  | \$5,952,660  |
| Russell 2000 Index                             | 14.0         | 16.9        | 2.2          | 10.0        | 7.3         | 7.2         | 7.5             |       |              |
| <b>Schwab Fundamental U.S. Small Co. (LT)</b>  | <b>14.6</b>  | <b>20.1</b> | <b>10.3</b>  | <b>12.6</b> | <b>8.7</b>  | <b>8.5</b>  | <b>8.6</b>      | 4/07  |              |
| <b>Schwab Fundamental U.S. Small Co. Index</b> | <b>14.6</b>  | <b>20.1</b> | <b>10.3</b>  | <b>12.6</b> | <b>8.7</b>  | -           | <b>8.8</b>      | 10/14 | 2,273,484    |
| Russell 2000 Index                             | 14.0         | 16.9        | 2.2          | 10.0        | 7.3         | -           | 7.6             |       |              |
| Russell 2000 Value Index                       | 15.3         | 14.6        | 7.9          | 10.0        | 6.1         | -           | 7.2             |       |              |
| <b>Alger Small Cap Focus (LT)</b>              | <b>13.3</b>  | <b>10.3</b> | <b>-15.9</b> | <b>2.6</b>  | -           | -           | <b>7.0</b>      | 2/17  |              |
| <b>Alger Small Cap Focus</b>                   | <b>13.3</b>  | <b>10.3</b> | -            | -           | -           | -           | <b>-10.1</b>    | 2/22  | 2,050,413    |
| Russell 2000 Growth Index                      | 12.7         | 18.7        | -            | -           | -           | -           | 0.3             |       |              |
| Russell 2500 Growth Index                      | 12.6         | 18.9        | -            | -           | -           | -           | 0.4             |       |              |
| <b>Connors Investor Services</b>               | <b>6.8</b>   | <b>-6.0</b> | <b>-9.0</b>  | <b>2.7</b>  | <b>5.4</b>  | <b>5.3</b>  | <b>6.1</b>      | 2/98  | 1,628,763    |
| Russell 2000 Index                             | 14.0         | 16.9        | 2.2          | 10.0        | 7.3         | 7.2         | 7.3             |       |              |

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## Summary of Investment Performance

Report for Periods Ending December 31, 2023

|  | Annualized   |              |              |             |             |             | Since       |       |              |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------|--------------|
|  | Qtr          | 1Yr          | 3Yr          | 5Yr         | 7Yr         | 10Yr        | Inception   | Date  | Market Value |
| <b>International Composite</b>                   | <b>10.2%</b> | <b>15.3%</b> | <b>0.3%</b>  | <b>6.3%</b> | <b>5.9%</b> | <b>3.4%</b> | <b>4.0%</b> | 7/06  | \$23,500,797 |
| MSCI AC World Index ex-US                        | 9.8          | 15.6         | 1.5          | 7.1         | 6.3         | 3.8         | 3.9         |       |              |
| MSCI EAFE Index                                  | 10.4         | 18.2         | 4.0          | 8.2         | 6.9         | 4.3         | 3.9         |       |              |
| <b>Dodge &amp; Cox Int'l Stock Fund (LT)</b>     | <b>6.8</b>   | <b>16.7</b>  | <b>6.5</b>   | <b>8.6</b>  | <b>6.4</b>  | <b>4.0</b>  | <b>6.9</b>  | 5/01  |              |
| <b>Dodge &amp; Cox International Stock Fund</b>  | <b>6.8</b>   | <b>16.7</b>  | <b>6.5</b>   | <b>8.6</b>  | <b>6.4</b>  | <b>4.0</b>  | <b>4.1</b>  | 11/13 | 6,186,896    |
| MSCI EAFE Index                                  | 10.4         | 18.2         | 4.0          | 8.2         | 6.9         | 4.3         | 4.4         |       |              |
| MSCI AC World Index ex-U.S.                      | 9.8          | 15.6         | 1.5          | 7.1         | 6.3         | 3.8         | 3.9         |       |              |
| <b>Artisan International Fund (LT)</b>           | <b>9.9</b>   | <b>14.5</b>  | <b>0.3</b>   | <b>7.1</b>  | <b>7.4</b>  | <b>3.6</b>  | <b>7.1</b>  | 7/97  |              |
| <b>Artisan International Fund</b>                | <b>9.9</b>   | <b>14.5</b>  | <b>0.3</b>   | <b>7.1</b>  | <b>7.4</b>  | <b>3.6</b>  | <b>3.8</b>  | 11/13 | 6,219,213    |
| MSCI EAFE Index                                  | 10.4         | 18.2         | 4.0          | 8.2         | 6.9         | 4.3         | 4.4         |       |              |
| MSCI AC World Index ex-U.S.                      | 9.8          | 15.6         | 1.5          | 7.1         | 6.3         | 3.8         | 3.9         |       |              |
| <b>WCM Emerging Markets Fund (LT)</b>            | <b>9.3</b>   | <b>4.5</b>   | <b>-10.7</b> | <b>6.0</b>  | <b>7.4</b>  | <b>3.4</b>  | <b>3.7</b>  | 6/13  |              |
| <b>WCM Emerging Markets Fund</b>                 | <b>9.3</b>   | <b>4.5</b>   | -            | -           | -           | -           | <b>1.2</b>  | 8/22  | 2,819,783    |
| MSCI Emerging Markets Index                      | 7.9          | 9.8          | -            | -           | -           | -           | 4.7         |       |              |
| MSCI Emerging Markets Growth Index               | 7.7          | 5.8          | -            | -           | -           | -           | 0.7         |       |              |
| <b>DFA Emerging Markets Value Fund (LT)</b>      | <b>7.2</b>   | <b>16.5</b>  | <b>5.3</b>   | <b>5.7</b>  | <b>6.5</b>  | <b>3.7</b>  | <b>9.0</b>  | 4/98  |              |
| <b>DFA Emerging Markets Value Fund</b>           | <b>7.2</b>   | <b>16.5</b>  | -            | -           | -           | -           | <b>11.4</b> | 8/22  | 3,025,238    |
| MSCI Emerging Markets Index                      | 7.9          | 9.8          | -            | -           | -           | -           | 4.7         |       |              |
| MSCI Emerging Markets Value Index                | 8.1          | 14.2         | -            | -           | -           | -           | 9.3         |       |              |
| <b>Brown Capital International Small Co (LT)</b> | <b>17.5</b>  | <b>20.4</b>  | <b>-2.3</b>  | <b>11.4</b> | <b>12.5</b> | -           | <b>11.8</b> | 9/15  |              |
| <b>Brown Capital International Small Co</b>      | <b>17.5</b>  | <b>20.4</b>  | -            | -           | -           | -           | <b>-7.9</b> | 11/21 | 5,249,667    |
| MSCI Small Cap EAFE Index                        | 11.1         | 13.2         | -            | -           | -           | -           | -3.5        |       |              |
| MSCI ACWI ex-U.S. Small Cap Index                | 10.1         | 15.7         | -            | -           | -           | -           | -1.7        |       |              |

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## Summary of Investment Performance

Report for Periods Ending December 31, 2023

|   | Annualized  |             |              |             |             |             | Since       |       |              |
|---|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------|--------------|
|   | Qtr         | 1Yr         | 3Yr          | 5Yr         | 7Yr         | 10Yr        | Inception   | Date  | Market Value |
| <b><u>Fixed Income Composite</u></b>                        | <b>5.0%</b> | <b>4.9%</b> | <b>-0.7%</b> | <b>0.8%</b> | <b>1.3%</b> | <b>1.7%</b> | <b>2.7%</b> | 12/06 | \$20,921,385 |
| Bloomberg U.S. Aggregate Index                              | 6.8         | 5.5         | -3.3         | 1.1         | 1.3         | 1.8         | 3.1         |       |              |
| <b>Loomis Sayles Bond Fund (LT)</b>                         | <b>7.3</b>  | <b>8.0</b>  | <b>-0.8</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>7.6</b>  | 5/91  |              |
| <b>Loomis Sayles Bond Fund</b>                              | <b>7.3</b>  | <b>8.0</b>  | <b>-0.8</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>4.0</b>  | 10/07 | 4,753,513    |
| Bloomberg U.S. Aggregate Index                              | 6.8         | 5.5         | -3.3         | 1.1         | 1.3         | 1.8         | 2.9         |       |              |
| <b>DoubleLine Total Return Bond Fund (LT)</b>               | <b>6.4</b>  | <b>5.3</b>  | <b>-2.6</b>  | <b>0.3</b>  | <b>1.0</b>  | <b>1.8</b>  | <b>3.5</b>  | 4/10  |              |
| <b>DoubleLine Total Return Bond Fund</b>                    | <b>6.4</b>  | <b>5.3</b>  | <b>-2.6</b>  | <b>0.3</b>  | <b>1.0</b>  | <b>-</b>    | <b>1.4</b>  | 10/14 | 6,669,128    |
| Bloomberg U.S. Aggregate Index                              | 6.8         | 5.5         | -3.3         | 1.1         | 1.3         | -           | 1.4         |       |              |
| <b>Fidelity Real Estate High Income Fund</b>                | <b>2.5</b>  | <b>0.6</b>  | <b>-0.5</b>  | <b>0.4</b>  | <b>1.5</b>  | <b>2.5</b>  | <b>3.9</b>  | 6/11  | 5,386,225    |
| Bloomberg IG CMBS Index                                     | 5.2         | 5.3         | -2.4         | 1.6         | 1.8         | 2.1         | 2.7         |       |              |
| <b>Vanguard Short Term Bond Index Fund (LT)</b>             | <b>3.4</b>  | <b>4.9</b>  | <b>-0.7</b>  | <b>1.5</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>2.5</b>  | 11/01 |              |
| <b>Vanguard Short Term Bond Index Fund</b>                  | <b>3.4</b>  | <b>4.9</b>  | <b>-0.7</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-0.5</b> | 8/20  | 4,112,519    |
| Bloomberg 1-5 YR G/C Bond Index                             | 3.4         | 4.9         | -0.6         | -           | -           | -           | -0.5        |       |              |
| <b><u>Global Infrastructure Composite</u></b>               | <b>11.8</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>3.6</b>  | 2/23  | 2,695,179    |
| <b>Cohen &amp; Steers Global Listed Infrastructure (LT)</b> | <b>11.8</b> | <b>2.4</b>  | <b>4.4</b>   | <b>7.0</b>  | <b>7.0</b>  | <b>6.0</b>  | <b>7.5</b>  | 4/04  |              |
| <b>Cohen &amp; Steers Global Listed Infrastructure</b>      | <b>11.8</b> | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>3.6</b>  | 2/23  | 2,695,179    |
| FTSE Global Core Infrastructure 50/50                       | 10.8        | -           | -            | -           | -           | -           | 4.6         |       |              |
| DJ Brookfield Global Infrastructure Index                   | 11.2        | -           | -            | -           | -           | -           | 5.2         |       |              |
| <b><u>Real Estate</u></b>                                   |             |             |              |             |             |             |             |       |              |
| <b>Principal Real Estate Securities Fund (LT)</b>           | <b>15.3</b> | <b>13.3</b> | <b>5.8</b>   | <b>8.5</b>  | <b>6.6</b>  | <b>8.6</b>  | <b>10.5</b> | 3/01  |              |
| <b>Principal Real Estate Securities Fund</b>                | <b>15.3</b> | <b>13.3</b> | <b>5.8</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>5.8</b>  | 12/20 | 1,752,703    |
| MSCI U.S. REIT Index  | 15.6        | 12.3        | 5.9          | -           | -           | -           | 5.9         |       |              |
| FTSE NAREIT All Equity Index                                | 18.0        | 11.4        | 5.7          | -           | -           | -           | 5.7         |       |              |
| <b><u>Diversifying Strategies</u></b>                       |             |             |              |             |             |             |             |       |              |
| <b>Magnitude International</b>                              | <b>1.5</b>  | <b>9.5</b>  | <b>8.9</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>8.9</b>  | 12/20 | 5,903,987    |
| HFRI FOF: Conservative Index                                | 1.1         | 4.6         | 4.1          | -           | -           | -           | 4.1         |       |              |
| Bloomberg U.S. Aggregate Index                              | 6.8         | 5.5         | -3.3         | -           | -           | -           | -3.3        |       |              |
| <b>Socorro Dynamic Opportunity Fund</b>                     | <b>7.0</b>  | <b>9.8</b>  | <b>3.9</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>3.9</b>  | 12/20 | 6,258,552    |
| HFRX Equity Hedge Index                                     | 3.6         | 6.9         | 5.1          | -           | -           | -           | 5.1         |       |              |
| HFRI Fund of Funds Index                                    | 3.6         | 6.6         | 2.3          | -           | -           | -           | 2.3         |       |              |

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|   | Annualized  |              |             |             |             |             | Since Inception | Date  | Market Value |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-----------------|-------|--------------|
|   | Qtr         | 1Yr          | 3Yr         | 5Yr         | 7Yr         | 10Yr        |                 |       |              |
| <b>Balanced</b>                                 |             |              |             |             |             |             |                 |       |              |
| <b>Investment Alliance - RKL Wealth Mgmt.</b>   | <b>9.7%</b> | <b>17.8%</b> | <b>4.3%</b> | <b>9.9%</b> | <b>8.5%</b> | <b>6.7%</b> | <b>6.5%</b>     | 3/05  | \$877,584    |
| Balanced Index <sup>3</sup>                     | 10.4        | 16.7         | 3.7         | 9.4         | 8.1         | 7.1         | 7.3             |       |              |
| <b>Investment Alliance - Weik Capital Mgmt.</b> | <b>9.4</b>  | <b>21.1</b>  | <b>9.5</b>  | <b>13.0</b> | <b>11.0</b> | <b>9.8</b>  | <b>9.2</b>      | 11/04 | 395,355      |
| Balanced Index <sup>4</sup>                     | 10.5        | 20.8         | 6.7         | 12.1        | 10.5        | 9.6         | 8.3             |       |              |
| <b>Investment Alliance - Buckingham</b>         | <b>8.5</b>  | <b>14.7</b>  | <b>5.8</b>  | <b>9.2</b>  | <b>7.3</b>  | <b>6.4</b>  | <b>6.4</b>      | 2/08  | 2,758,575    |
| Balanced Index <sup>5</sup>                     | 10.1        | 18.8         | 5.0         | 10.5        | 9.1         | 8.0         | 7.3             |       |              |

### 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               | 26.8%          | 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           | 11.0%          | 11.0%         | 0.0% - 15.0%  |
| International Small Cap Equity | 4.6%           | 5.0%          | 0.0% - 10.0%  |
| Emerging Markets               | 5.2%           | 5.0%          | 0.0% - 10.0%  |
| Fixed Income                   | 18.5%          | 20.0%         | 10.0% - 35.0% |
| Public Real Estate             | 1.6%           | 0.0%          | 0.0% - 5.0%   |
| Hedge Fund                     | 10.8%          | 10.0%         | 0.0% - 10.0%  |
| Public Natural Resources       | 2.4%           | 2.5%          | 0.0% - 5.0%   |
| Private Equity                 | 3.7%           | 5.0%          | 0.0% - 10.0%  |
| Private Debt                   | 5.7%           | 5.0%          | 0.0% - 10.0%  |
| Private Real Estate            | 0.4%           | 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%           | \$15,413,839 | 13.6%          | 13.0%         |
| Large Cap Equity - Growth                 | Harbor Capital Appreciation Fund            | 100.0%             | 0.0%           | \$3,587,066  | 3.2%           | 3.0%          |
| Large Cap Equity - Growth                 | Loomis Sayles Growth Fund                   | 100.0%             | 0.0%           | \$3,626,395  | 3.2%           | 3.0%          |
| Large Cap Equity - Value                  | PIMCO RAE U.S. Large Cap                    | 100.0%             | 0.0%           | \$7,623,761  | 6.8%           | 6.0%          |
| Mid Cap Equity - Broad                    | Vanguard Mid Cap Index                      | 100.0%             | 0.0%           | \$4,673,173  | 4.1%           | 4.0%          |
| Small Cap Equity - Broad                  | Connors Investor Services                   | 100.0%             | 0.0%           | \$1,628,763  | 1.4%           | 1.8%          |
| Small Cap Equity - Core                   | Schwab Fundamental U.S. Small Co. Index     | 100.0%             | 0.0%           | \$2,273,484  | 2.0%           | 1.9%          |
| Small Cap Equity - Growth                 | Alger Small Cap Focus                       | 100.0%             | 0.0%           | \$2,050,413  | 1.8%           | 1.8%          |
| International Equity - Growth             | Artisan International Fund                  | 100.0%             | 0.0%           | \$6,219,213  | 5.5%           | 5.5%          |
| International Equity - Value              | Dodge & Cox International Stock Fund        | 100.0%             | 0.0%           | \$6,186,896  | 5.5%           | 5.5%          |
| International Small Cap Equity - Core     | Brown Capital International Small Co        | 100.0%             | 0.0%           | \$5,249,667  | 4.6%           | 5.0%          |
| Emerging Markets - Growth                 | WCM Emerging Markets Fund                   | 100.0%             | 0.0%           | \$2,819,783  | 2.5%           | 2.5%          |
| Emerging Markets - Value                  | DFA Emerging Markets Value Fund             | 100.0%             | 0.0%           | \$3,025,238  | 2.7%           | 2.5%          |
| Fixed Income - Core                       | Fidelity Real Estate High Income Fund       | 100.0%             | 0.0%           | \$5,386,225  | 4.8%           | 5.0%          |
| Fixed Income - Core Plus                  | DoubleLine Total Return Bond Fund           | 100.0%             | 0.0%           | \$6,669,128  | 5.9%           | 6.5%          |
| Fixed Income - Core Plus                  | Loomis Sayles Bond Fund                     | 100.0%             | 0.0%           | \$4,753,513  | 4.2%           | 4.3%          |
| Fixed Income - Short Term                 | Vanguard Short Term Bond Index Fund         | 100.0%             | 0.0%           | \$4,112,519  | 3.6%           | 4.2%          |
| Public Real Estate - Equity               | Principal Real Estate Securities Fund       | 100.0%             | 0.0%           | \$1,752,703  | 1.6%           | 1.0%          |
| Hedge Fund - Absolute Return              | Magnitude International                     | 100.0%             | 0.0%           | \$5,903,987  | 5.2%           | 5.0%          |
| Hedge Fund - Balanced                     | Socorro Dynamic Opportunity Fund            | 100.0%             | 0.0%           | \$6,258,552  | 5.5%           | 5.0%          |
| Public Natural Resources - Infrastructure | Cohen & Steers Global Listed Infrastructure | 100.0%             | 0.0%           | \$2,695,179  | 2.4%           | 2.5%          |
| Private Equity - Buyout                   | RCP Elevate Fund I                          | 100.0%             | 0.0%           | \$0          | 0.0%           | 0.0%          |
| Private Equity - Buyout                   | RCP Fund XIV                                | 100.0%             | 0.0%           | \$769,724    | 0.7%           | 1.0%          |
| Private Equity - Growth                   | Guidepost Growth Equity III-B               | 100.0%             | 0.0%           | \$998,704    | 0.9%           | 1.0%          |
| Private Equity - Secondary                | Timber Bay Fund II                          | 100.0%             | 0.0%           | \$944,195    | 0.8%           | 1.0%          |
| Private Equity - Venture Capital          | Truebridge Capital Partners Fund VI         | 100.0%             | 0.0%           | \$1,098,890  | 1.0%           | 1.0%          |
| Private Equity - Venture Capital          | Truebridge Capital Partners Fund VII        | 100.0%             | 0.0%           | \$382,598    | 0.3%           | 1.0%          |
| Private Debt - Distressed                 | SVP Capital Solutions Fund II               | 100.0%             | 0.0%           | \$257,003    | 0.2%           | 0.0%          |
| Private Debt - Distressed                 | SVP Dislocation Feeder Fund                 | 100.0%             | 0.0%           | \$1,664,253  | 1.5%           | 0.0%          |
| Private Debt - Distressed                 | SVP Special Situations II                   | 100.0%             | 0.0%           | \$398,917    | 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%           | \$914,099            | 0.8%           | 2.0%          |
| Private Debt - Distressed           | SVP Special Situations IV    | 100.0%             | 0.0%           | \$1,161,713          | 1.0%           | 1.0%          |
| Private Debt - Mezzanine            | Falcon Strategic Partners V  | 100.0%             | 0.0%           | \$685,306            | 0.6%           | 1.0%          |
| Private Debt - Mezzanine            | Falcon Strategic Partners VI | 100.0%             | 0.0%           | \$1,355,473          | 1.2%           | 0.0%          |
| Private Real Estate - Opportunistic | GEM Realty Fund V            | 100.0%             | 0.0%           | \$267,060            | 0.2%           | 1.0%          |
| Private Real Estate - Value Added   | Palatine Real Estate Fund IV | 100.0%             | 0.0%           | \$128,972            | 0.1%           | 0.0%          |
| <b>Sub-Total</b>                    |                              |                    |                | <b>\$112,936,404</b> | <b>100.0%</b>  | <b>100.0%</b> |
| Cash - Cash                         | Cash                         |                    |                | \$1,012,809          |                |               |
| <b>Total</b>                        |                              |                    |                | <b>\$113,949,213</b> |                |               |