

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2024

	Annualized								
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	5.4%	14.7%	3.8%	6.8%	6.9%	6.3%	6.0%	9/01	\$118,979,251
Broad Policy Index ¹	4.5	14.5	3.3	7.1	7.0	6.5	6.5		
Target Weighted Index ²	5.4	16.3	4.6	8.0	7.7	6.9	6.4		
CPI + 6.2%	2.6	9.7	11.8	10.4	9.9	9.1	8.7		
Large Cap Composite	11.6	30.8	9.8	13.5	12.8	11.5	9.0	6/06	33,085,485
Russell 1000 Index	10.3	29.9	10.5	14.8	13.9	12.7	10.5		
S&P 500 Index	10.5	29.9	11.5	15.0	14.1	13.0	10.5		
S&P 500 Equal Weighted Index	7.4	17.0	6.1	10.2	9.3	8.8	8.1		
Vanguard 500 Index (LT)	10.5	29.8	11.4	15.0	14.0	12.9	8.1	11/00	
Vanguard 500 Index	10.5	29.8	11.4	15.0	14.0	12.9	13.5	12/10	16,829,219
S&P 500 Index	10.5	29.9	11.5	15.0	14.1	13.0	13.6		
PIMCO RAE U.S. Large Cap (LT)	12.5	28.5	12.5	13.6	12.0	-	11.4	6/15	
PIMCO RAE U.S. Large Cap	12.5	28.5	12.5	13.6	-	-	12.8	11/18	8,410,704
Russell 1000 Value Index	9.0	20.3	8.1	10.3	-	-	9.9		
S&P 500 Index	10.5	29.9	11.5	15.0	-	-	14.8		
Harbor Capital Appreciation Fund (LT)	13.7	47.8	9.2	17.1	17.9	15.5	12.5	12/87	
Harbor Capital Appreciation Fund	13.7	-	-	-	-	-	36.4	5/23	3,925,487
Russell 1000 Growth Index	11.4	-	-	-	-	-	31.6		
Russell 1000 Index	10.3	-	-	-	-	-	27.7		
Loomis Sayles Growth Fund (LT)	12.4	40.1	12.4	16.9	17.1	15.5	9.7	5/91	
Loomis Sayles Growth Fund	12.4	-	-	-	-	-	31.3	5/23	3,920,075
Russell 1000 Growth Index	11.4	-	-	-	-	-	31.6		
Russell 1000 Index	10.3	-	-	-	-	-	27.7		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	7.9	20.4	5.7	10.9	10.4	9.9	10.0	11/01	
Vanguard Mid Cap Index	7.9	20.4	5.7	10.9	10.4	9.9	12.8	6/10	5,040,626
Spliced Vanguard Mid Cap Fund Index	7.9	20.4	5.7	10.9	10.4	9.9	12.8		

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Small Cap Composite	4.4%	10.3%	-3.8%	5.8%	7.6%	7.3%	6.6%	6/06	\$6,216,733
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6	7.7		
Schwab Fundamental U.S. Small Co. (LT)	3.4	18.9	5.6	10.5	8.9	8.6	8.7	4/07	
Schwab Fundamental U.S. Small Co. Index	3.4	18.9	5.6	10.5	8.9	-	9.0	10/14	2,351,833
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	-	8.0		
Russell 2000 Value Index	2.9	18.8	2.2	8.2	6.6	-	7.3		
Alger Small Cap Focus (LT)	8.3	15.4	-12.5	1.1	7.7	-	7.9	2/17	
Alger Small Cap Focus	8.3	15.4	-	-	-	-	-5.4	2/22	2,220,349
Russell 2000 Growth Index	7.6	20.3	-	-	-	-	3.8		
Russell 2500 Growth Index	8.5	21.1	-	-	-	-	4.4		
Connors Investor Services	1.0	-4.9	-11.4	0.6	5.1	5.5	6.1	2/98	1,644,551
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6	7.4		

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International Composite	4.2%	13.3%	0.2%	4.9%	5.0%	3.8%	4.2%	7/06	\$24,495,237
MSCI AC World Index ex-US	4.5	13.1	1.9	5.9	5.9	4.2	4.1		
MSCI EAFE Index	5.7	15.2	4.7	7.3	6.7	4.8	4.2		
Dodge & Cox Int'l Stock Fund (LT)	3.1	13.4	5.1	7.3	5.5	4.0	7.0	5/01	
Dodge & Cox International Stock Fund	3.1	13.4	5.1	7.3	5.5	4.0	4.3	11/13	6,380,708
MSCI EAFE Index	5.7	15.2	4.7	7.3	6.7	4.8	4.8		
MSCI AC World Index ex-U.S.	4.5	13.1	1.9	5.9	5.9	4.2	4.2		
Artisan International Fund (LT)	9.9	16.2	3.4	7.0	7.5	4.8	7.4	7/97	
Artisan International Fund	9.9	16.2	3.4	7.0	7.5	4.8	4.7	11/13	6,833,513
MSCI EAFE Index	5.7	15.2	4.7	7.3	6.7	4.8	4.8		
MSCI AC World Index ex-U.S.	4.5	13.1	1.9	5.9	5.9	4.2	4.2		
WCM Emerging Markets Fund (LT)	1.6	2.9	-9.6	3.0	6.0	3.8	3.8	6/13	
WCM Emerging Markets Fund	1.6	2.9	-	-	-	-	2.0	8/22	2,866,078
MSCI Emerging Markets Index	2.1	7.9	-	-	-	-	5.3		
MSCI Emerging Markets Growth Index	2.9	4.7	-	-	-	-	2.4		
DFA Emerging Markets Value Fund (LT)	2.7	15.3	3.5	4.8	4.9	4.1	9.0	4/98	
DFA Emerging Markets Value Fund	2.7	15.3	-	-	-	-	11.4	8/22	3,105,927
MSCI Emerging Markets Index	2.1	7.9	-	-	-	-	5.3		
MSCI Emerging Markets Value Index	1.2	11.2	-	-	-	-	8.5		
Brown Capital International Small Co (LT)	1.1	14.3	-1.2	7.9	11.3	-	11.6	9/15	
Brown Capital International Small Co	1.1	14.3	-	-	-	-	-6.6	11/21	5,309,011
MSCI Small Cap EAFE Index	2.0	10.0	-	-	-	-	-2.3		
MSCI ACWI ex-U.S. Small Cap Index	1.8	12.5	-	-	-	-	-0.8		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Fixed Income Composite</u>	1.8%	4.8%	-0.1%	0.5%	1.2%	1.7%	2.8%	12/06	\$21,958,196
Bloomberg U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5	3.0		
Loomis Sayles Bond Fund (LT)	0.9	5.8	-0.1	1.3	1.8	1.9	7.6	5/91	
Loomis Sayles Bond Fund	0.9	5.8	-0.1	1.3	1.8	1.9	4.0	10/07	4,794,409
Bloomberg U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5	2.8		
DoubleLine Total Return Bond Fund (LT)	-0.2	1.7	-2.2	-0.1	0.8	1.6	3.5	4/10	
DoubleLine Total Return Bond Fund	-0.2	1.7	-2.2	-0.1	0.8	-	1.3	10/14	5,950,148
Bloomberg U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	-	1.3		
Dodge & Cox Income Fund (LT)	-0.3	4.1	-0.9	1.9	2.3	2.5	5.9	12/88	
Dodge & Cox Income Fund	-	-	-	-	-	-	1.0	2/24	3,177,613
Bloomberg U.S. Aggregate Index	-	-	-	-	-	-	0.9		
Fidelity Real Estate High Income Fund	6.2	8.8	0.7	1.0	2.1	2.8	4.3	6/11	5,722,224
Bloomberg IG CMBS Index	1.0	4.6	-1.4	1.2	1.8	2.1	2.7		
Vanguard Short Term Bond Index Fund (LT)	0.2	3.1	-0.4	1.2	1.4	1.3	2.5	11/01	
Vanguard Short Term Bond Index Fund	0.2	3.1	-0.4	-	-	-	-0.4	8/20	2,313,802
Bloomberg 1-5 YR G/C Bond Index	0.1	3.2	-0.4	-	-	-	-0.4		
<u>Global Infrastructure Composite</u>	2.9	4.5	-	-	-	-	6.1	2/23	2,772,220
Cohen & Steers Global Listed Infrastructure (LT)	2.9	4.5	4.1	5.0	6.1	5.6	7.5	4/04	
Cohen & Steers Global Listed Infrastructure	2.9	4.5	-	-	-	-	6.1	2/23	2,772,220
FTSE Global Core Infrastructure 50/50	1.5	3.2	-	-	-	-	5.7		
DJ Brookfield Global Infrastructure Index	0.6	3.7	-	-	-	-	5.4		
<u>Real Estate</u>									
Principal Real Estate Securities Fund (LT)	-1.8	7.8	2.8	4.7	6.1	7.4	10.3	3/01	
Principal Real Estate Securities Fund	-1.8	7.8	2.8	-	-	-	4.7	12/20	1,721,127
FTSE NAREIT All Equity Index ³	-0.6	9.0	2.9	-	-	-	5.2		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<u>Diversifying Strategies</u>									
Magnitude International	4.6%	11.9%	10.0%	-	-	-	9.7%	12/20	\$6,182,382
HFRI FOF: Conservative Index	2.5	7.1	4.0	-	-	-	4.8		
Bloomberg U.S. Aggregate Index	-0.8	1.7	-2.5	-	-	-	-3.3		
Socorro Dynamic Opportunity Fund	4.6	12.8	4.3	-	-	-	5.0	12/20	6,544,131
HFRX Equity Hedge Index	3.4	9.7	5.3	-	-	-	5.8		
HFRI Fund of Funds Index	4.2	9.7	2.9	-	-	-	3.3		
<u>Balanced</u>									
Investment Alliance - RKL Wealth Mgmt.	6.7	18.7	5.1	9.1	8.7	7.3	6.8	3/05	931,841
Balanced Index ⁴	5.7	16.9	4.3	8.5	8.2	7.5	7.5		
Investment Alliance - Weik Capital Mgmt.	10.6	29.4	11.1	12.7	11.6	10.8	9.7	11/04	434,792
Balanced Index ⁵	7.7	22.3	8.0	11.5	10.9	10.2	8.6		
Investment Alliance - Buckingham	5.7	16.3	5.4	8.5	7.5	6.8	6.6	2/08	2,894,012
Balanced Index ⁶	6.5	19.0	6.1	9.7	9.3	8.5	7.6		

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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.

¹ 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.

² 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.

³ FTSE NAREIT All Equity Index is currently comprised of: 100.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

⁴ 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.

⁵ Balanced Index is comprised of: 75.0% S&P 500 Index and 25.0% Bloomberg U.S. Aggregate Index.

⁶ 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	27.8%	25.0%	0.0% - 45.0%
Mid Cap Equity	4.2%	4.0%	0.0% - 20.0%
Small Cap Equity	5.2%	5.5%	0.0% - 20.0%
International Equity	11.1%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.5%	5.0%	0.0% - 10.0%
Emerging Markets	5.0%	5.0%	0.0% - 10.0%
Fixed Income	18.5%	20.0%	10.0% - 35.0%
Public Real Estate	1.4%	0.0%	0.0% - 5.0%
Hedge Fund	10.7%	10.0%	0.0% - 10.0%
Public Natural Resources	2.3%	2.5%	0.0% - 5.0%
Private Equity	3.6%	5.0%	0.0% - 10.0%
Private Debt	5.3%	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%
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%	\$16,829,219	14.1%	13.0%
Large Cap Equity - Growth	Harbor Capital Appreciation Fund	100.0%	0.0%	\$3,925,487	3.3%	3.0%
Large Cap Equity - Growth	Loomis Sayles Growth Fund	100.0%	0.0%	\$3,920,075	3.3%	3.0%
Large Cap Equity - Value	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$8,410,704	7.1%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$5,040,626	4.2%	4.0%
Small Cap Equity - Broad	Connors Investor Services	100.0%	0.0%	\$1,644,551	1.4%	1.8%
Small Cap Equity - Core	Schwab Fundamental U.S. Small Co. Index	100.0%	0.0%	\$2,351,833	2.0%	1.9%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$2,220,349	1.9%	1.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$6,833,513	5.7%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$6,380,708	5.4%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$5,309,011	4.5%	5.0%
Emerging Markets - Growth	WCM Emerging Markets Fund	100.0%	0.0%	\$2,866,078	2.4%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$3,105,927	2.6%	2.5%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,177,613	2.7%	3.0%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$5,722,224	4.8%	5.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$5,950,148	5.0%	5.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$4,794,409	4.0%	4.3%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$2,313,802	1.9%	2.2%
Public Real Estate - Equity	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,721,127	1.4%	1.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,182,382	5.2%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$6,544,131	5.5%	5.0%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$2,772,220	2.3%	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	0.6%	1.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$1,042,461	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%	\$1,128,181	0.9%	1.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$399,874	0.3%	1.0%
Private Debt - Distressed	SVP Capital Solutions Fund II	100.0%	0.0%	\$287,333	0.2%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,628,838	1.4%	0.0%

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 II	100.0%	0.0%	\$348,964	0.3%	1.0%
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$825,897	0.7%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$1,120,655	0.9%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$710,576	0.6%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,383,088	1.2%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$253,409	0.2%	1.0%
Private Real Estate - Value Added	Palatine Real Estate Fund IV	100.0%	0.0%	\$119,919	0.1%	0.0%
Sub-Total				\$118,979,251	100.0%	100.0%
Cash - Cash	Cash			\$1,266,999		
Total				\$120,246,250		