

Berks County Community Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2025

	Annualized						Since		
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
Total Composite	-0.3%	6.0%	4.9%	11.3%	6.2%	6.4%	6.0%	9/01	\$123,964,093
Broad Policy Index ¹	0.3	6.3	4.6	9.1	6.5	6.3	6.5		
Target Weighted Index ²	-0.1	6.7	5.7	10.9	7.1	7.0	6.4		
CPI + 6.2%	2.1	8.5	9.8	10.5	9.8	9.3	8.7		
Large Cap Composite	-4.8	5.2	8.9	17.7	11.7	10.9	8.8	6/06	31,750,115
Russell 1000 Index	-4.5	7.8	8.7	18.5	13.0	12.2	10.3		
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	12.5	10.4		
S&P 500 Equal Weighted Index	-0.6	4.1	5.2	17.7	10.4	10.0	9.9		
Vanguard 500 Index (LT)	-4.3	8.2	9.0	18.5	13.2	12.5	8.1	11/00	
Vanguard 500 Index	-4.3	8.2	9.0	18.5	13.2	12.5	13.2	12/10	15,846,931
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	12.5	13.2		
PIMCO RAE U.S. Large Cap (LT)	-0.2	-1.3	7.6	18.2	10.1	-	10.0	6/15	
PIMCO RAE U.S. Large Cap	-0.2	-1.3	7.6	18.2	-	-	10.4	11/18	7,604,492
Russell 1000 Value Index	2.1	7.2	6.6	16.1	-	-	9.5		
S&P 500 Index	-4.3	8.3	9.1	18.6	-	-	13.7		
Harbor Capital Appreciation Fund (LT)	-10.1	3.2	9.1	17.9	14.2	14.2	12.2	12/87	
Harbor Capital Appreciation Fund	-10.1	3.2	-	-	-	-	20.5	5/23	4,049,567
Russell 1000 Growth Index	-10.0	7.8	-	-	-	-	21.0		
Russell 1000 Index	-4.5	7.8	-	-	-	-	19.1		
Loomis Sayles Growth Fund (LT)	-9.3	8.4	13.1	18.7	15.0	14.9	9.7	5/91	
Loomis Sayles Growth Fund	-9.3	8.4	-	-	-	-	21.2	5/23	4,249,125
Russell 1000 Growth Index	-10.0	7.8	-	-	-	-	21.0		
Russell 1000 Index	-4.5	7.8	-	-	-	-	19.1		
Mid Cap Manager									
Vanguard Mid Cap Index (LT)	-1.6	5.1	4.5	16.2	9.4	8.9	9.8	11/01	
Vanguard Mid Cap Index	-1.6	5.1	4.5	16.2	9.4	8.9	12.2	6/10	5,299,532
Spliced Vanguard Mid Cap Fund Index	-1.6	5.2	4.5	16.2	9.4	8.9	12.3		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
<u>Small Cap Composite</u>	-9.5%	-4.0%	-4.8%	11.1%	4.6%	6.2%	6.0%	6/06	\$6,204,619
Russell 2000 Index	-9.5	-4.0	0.5	13.3	5.4	6.3	7.0		
Boston Walden Small Cap (LT)	-4.1	3.1	4.3	15.1	9.2	9.0	9.0	12/05	
Boston Walden Small Cap	-4.1	-	-	-	-	-	6.2	6/24	2,149,705
Russell 2000 Index	-9.5	-	-	-	-	-	-0.8		
Alger Small Cap Focus (LT)	-17.5	-13.1	-7.8	-0.6	1.9	-	5.1	2/17	
Alger Small Cap Focus	-17.5	-13.1	-7.8	-	-	-	-8.0	2/22	1,929,669
Russell 2000 Growth Index	-11.1	-4.9	0.8	-	-	-	0.9		
Russell 2500 Growth Index	-10.8	-6.4	0.6	-	-	-	0.8		
Hotchkis & Wiley Small Cap Value (LT)	-6.8	-7.5	3.2	22.9	8.0	6.8	10.9	9/85	
Hotchkis & Wiley Small Cap Value	-6.8	-	-	-	-	-	-2.0	6/24	2,125,245
Russell 2000 Value Index	-7.7	-	-	-	-	-	0.5		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
International Composite	4.1%	7.6%	5.2%	11.4%	3.4%	4.5%	4.4%	7/06	\$26,868,578
MSCI AC World Index ex-US	5.2	6.2	4.5	10.9	4.5	5.0	4.2		
MSCI EAFE Index	6.9	5.0	6.1	11.8	5.4	5.4	4.2		
Dodge & Cox Int'l Stock Fund (LT)	9.7	10.4	7.6	15.1	5.4	4.9	7.1	5/01	
Dodge & Cox International Stock Fund	9.7	10.4	7.6	15.1	5.4	4.9	4.9	11/13	7,043,323
MSCI EAFE Index	6.9	5.0	6.1	11.8	5.4	5.4	4.9		
MSCI AC World Index ex-U.S.	5.2	6.2	4.5	10.9	4.5	5.0	4.4		
Artisan International Fund (LT)	9.3	10.4	8.7	10.9	6.2	5.3	7.5	7/97	
Artisan International Fund	9.3	10.4	8.7	10.9	6.2	5.3	5.2	11/13	7,542,827
MSCI EAFE Index	6.9	5.0	6.1	11.8	5.4	5.4	4.9		
MSCI AC World Index ex-U.S.	5.2	6.2	4.5	10.9	4.5	5.0	4.4		
WCM Emerging Markets Fund (LT)	-0.7	7.6	-1.8	6.1	2.6	5.3	4.1	6/13	
WCM Emerging Markets Fund	-0.7	7.6	-	-	-	-	4.1	8/22	3,082,823
MSCI Emerging Markets Index	2.9	8.4	-	-	-	-	6.5		
MSCI Emerging Markets Growth Index	1.7	8.9	-	-	-	-	4.9		
DFA Emerging Markets Value Fund (LT)	3.2	6.7	4.3	14.1	3.1	5.2	8.9	4/98	
DFA Emerging Markets Value Fund	3.2	6.7	-	-	-	-	9.5	8/22	3,314,030
MSCI Emerging Markets Index	2.9	8.4	-	-	-	-	6.5		
MSCI Emerging Markets Value Index	4.3	7.7	-	-	-	-	8.2		
Brown Capital International Small Co (LT)	-4.9	2.0	1.9	11.0	6.4	-	10.5	9/15	
Brown Capital International Small Co	-4.9	2.0	1.9	-	-	-	-4.1	11/21	5,885,575
MSCI Small Cap EAFE Index	3.7	3.5	0.9	-	-	-	-0.6		
MSCI ACWI ex-U.S. Small Cap Index	0.6	2.2	1.0	-	-	-	0.1		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<u>Fixed Income Composite</u>	2.7%	7.4%	2.6%	3.2%	1.9%	2.1%	3.0%	12/06	\$23,572,188
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5	3.1		
Loomis Sayles Bond Fund (LT)	2.4	8.3	2.9	4.3	2.4	2.6	7.6	5/91	
Loomis Sayles Bond Fund	2.4	8.3	2.9	4.3	2.4	2.6	4.2	10/07	5,191,264
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5	3.0		
DoubleLine Total Return Bond Fund (LT)	3.2	6.6	1.0	0.6	1.5	1.6	3.7	4/10	
DoubleLine Total Return Bond Fund	3.2	6.6	1.0	0.6	1.5	1.6	1.8	10/14	6,341,589
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5	1.6		
Dodge & Cox Income Fund (LT)	2.9	5.5	2.1	2.0	2.7	2.6	5.9	12/88	
Dodge & Cox Income Fund	2.9	5.5	-	-	-	-	6.1	2/24	3,353,493
Bloomberg U.S. Aggregate Index	2.8	4.9	-	-	-	-	5.4		
Fidelity Real Estate High Income Fund	2.6	9.1	2.9	5.9	2.8	2.8	4.7	6/11	6,241,385
Bloomberg IG CMBS Index	2.6	6.6	2.2	1.4	2.5	2.3	3.0		
Vanguard Short Term Bond Index Fund (LT)	2.0	5.6	2.8	1.2	2.1	1.7	2.7	11/01	
Vanguard Short Term Bond Index Fund	2.0	5.6	2.8	-	-	-	0.9	8/20	2,444,457
Bloomberg 1-5 YR G/C Bond Index	2.0	5.7	2.8	-	-	-	0.9		
<u>Global Infrastructure Composite</u>	5.0	14.0	-	-	-	-	9.8	2/23	3,161,108
Cohen & Steers Global Listed Infrastructure (LT)	5.0	14.0	3.6	9.8	7.3	6.3	7.8	4/04	
Cohen & Steers Global Listed Infrastructure	5.0	14.0	-	-	-	-	9.8	2/23	3,161,108
FTSE Global Core Infrastructure 50/50	4.8	13.1	-	-	-	-	9.2		
DJ Brookfield Global Infrastructure Index	7.3	18.6	-	-	-	-	11.5		
<u>Real Estate</u>									
Principal Real Estate Securities Fund (LT)	3.6	11.3	-0.8	10.1	7.5	6.0	10.3	3/01	
Principal Real Estate Securities Fund	3.6	11.3	-0.8	-	-	-	6.2	12/20	1,914,817
FTSE NAREIT All Equity Index ³	2.8	9.2	-1.7	-	-	-	6.2		

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	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Inception	Date	Market Value
<u>Diversifying Strategies</u>									
Magnitude International	1.9%	11.2%	10.4%	-	-	-	10.1%	12/20	\$6,878,852
HFRI FOF: Conservative Index	0.8	4.5	4.2	-	-	-	4.8		
Bloomberg U.S. Aggregate Index	2.8	4.9	0.5	-	-	-	-1.4		
Socorro Dynamic Opportunity Fund	0.5	2.6	3.1	-	-	-	4.4	12/20	6,711,242
HFRX Equity Hedge Index	0.2	4.5	3.9	-	-	-	5.5		
HFRI Fund of Funds Index	-0.4	4.3	3.9	-	-	-	3.5		
<u>Balanced</u>									
Investment Alliance - RKL Wealth Mgmt.	-2.6	6.2	5.2	12.4	7.9	7.2	6.7	3/05	936,147
Balanced Index ⁴	-0.5	5.4	4.9	11.4	7.4	7.3	7.4		
Investment Alliance - Weik Capital Mgmt.	2.9	13.8	10.8	17.3	12.1	10.8	9.9	11/04	464,927
Balanced Index ⁵	-2.5	7.5	7.0	13.7	10.5	9.8	8.6		
Investment Alliance - Focus Partners Wealth LLC	-0.3	7.8	5.8	13.0	7.2	7.2	6.7	2/08	2,867,137
Balanced Index ⁶	-0.6	7.2	6.2	12.3	8.7	8.4	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.

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	25.6%	25.0%	0.0% - 45.0%
Mid Cap Equity	4.3%	4.0%	0.0% - 20.0%
Small Cap Equity	5.0%	5.5%	0.0% - 20.0%
International Equity	11.8%	11.0%	0.0% - 15.0%
International Small Cap Equity	4.7%	5.0%	0.0% - 10.0%
Emerging Markets	5.2%	5.0%	0.0% - 10.0%
Fixed Income	19.0%	20.0%	10.0% - 35.0%
Public Real Estate	1.5%	0.0%	0.0% - 5.0%
Hedge Fund	11.0%	10.0%	0.0% - 10.0%
Public Natural Resources	2.6%	2.5%	0.0% - 5.0%
Private Equity	4.2%	5.0%	0.0% - 10.0%
Private Debt	4.3%	5.0%	0.0% - 10.0%
Private Real Estate	0.9%	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%	\$15,846,931	12.8%	13.0%
Large Cap Equity - Growth	Harbor Capital Appreciation Fund	100.0%	0.0%	\$4,049,567	3.3%	3.0%
Large Cap Equity - Growth	Loomis Sayles Growth Fund	100.0%	0.0%	\$4,249,125	3.4%	3.0%
Large Cap Equity - Value	PIMCO RAE U.S. Large Cap	100.0%	0.0%	\$7,604,492	6.1%	6.0%
Mid Cap Equity - Broad	Vanguard Mid Cap Index	100.0%	0.0%	\$5,299,532	4.3%	4.0%
Small Cap Equity - Core	Boston Walden Small Cap	100.0%	0.0%	\$2,149,705	1.7%	1.9%
Small Cap Equity - Growth	Alger Small Cap Focus	100.0%	0.0%	\$1,929,669	1.6%	1.8%
Small Cap Equity - Value	Hotchkis & Wiley Small Cap Value	100.0%	0.0%	\$2,125,245	1.7%	1.8%
International Equity - Growth	Artisan International Fund	100.0%	0.0%	\$7,542,827	6.1%	5.5%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	\$7,043,323	5.7%	5.5%
International Small Cap Equity - Core	Brown Capital International Small Co	100.0%	0.0%	\$5,885,575	4.7%	5.0%
Emerging Markets - Growth	WCM Emerging Markets Fund	100.0%	0.0%	\$3,082,823	2.5%	2.5%
Emerging Markets - Value	DFA Emerging Markets Value Fund	100.0%	0.0%	\$3,314,030	2.7%	2.5%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	\$3,353,493	2.7%	3.0%
Fixed Income - Core	Fidelity Real Estate High Income Fund	100.0%	0.0%	\$6,241,385	5.0%	5.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	\$6,341,589	5.1%	5.5%
Fixed Income - Core Plus	Loomis Sayles Bond Fund	100.0%	0.0%	\$5,191,264	4.2%	4.3%
Fixed Income - Short Term	Vanguard Short Term Bond Index Fund	100.0%	0.0%	\$2,444,457	2.0%	2.2%
Public Real Estate - Core	Principal Real Estate Securities Fund	100.0%	0.0%	\$1,914,817	1.5%	1.0%
Hedge Fund - Absolute Return	Magnitude International	100.0%	0.0%	\$6,878,852	5.5%	5.0%
Hedge Fund - Balanced	Socorro Dynamic Opportunity Fund	100.0%	0.0%	\$6,711,242	5.4%	5.0%
Public Natural Resources - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	\$3,161,108	2.6%	2.5%
Private Equity - Buyout	RCP Fund XIV	100.0%	0.0%	\$892,777	0.7%	1.0%
Private Equity - Growth	Guidepost Growth Equity III-B	100.0%	0.0%	\$1,277,431	1.0%	1.0%
Private Equity - Secondary	Timber Bay Fund II	100.0%	0.0%	\$1,142,345	0.9%	1.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VI	100.0%	0.0%	\$1,233,038	1.0%	1.0%
Private Equity - Venture Capital	Truebridge Capital Partners Fund VII	100.0%	0.0%	\$645,083	0.5%	1.0%
Private Debt - Distressed	SVP Capital Solutions Fund II	100.0%	0.0%	\$520,320	0.4%	0.0%
Private Debt - Distressed	SVP Dislocation Feeder Fund	100.0%	0.0%	\$1,541,440	1.2%	0.0%
Private Debt - Distressed	SVP Special Situations II	100.0%	0.0%	\$270,490	0.2%	1.0%

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Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight	Target Weight
Private Debt - Distressed	SVP Special Situations III	100.0%	0.0%	\$406,076	0.3%	2.0%
Private Debt - Distressed	SVP Special Situations IV	100.0%	0.0%	\$901,742	0.7%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners V	100.0%	0.0%	\$483,424	0.4%	1.0%
Private Debt - Mezzanine	Falcon Strategic Partners VI	100.0%	0.0%	\$1,205,231	1.0%	0.0%
Private Real Estate - Opportunistic	GEM Realty Fund V	100.0%	0.0%	\$211,148	0.2%	1.0%
Private Real Estate - Opportunistic	Principal Data Center Growth & Income	100.0%	0.0%	\$567,800	0.5%	0.0%
Private Real Estate - Opportunistic	WCP NewCold, LP	100.0%	0.0%	\$0	0.0%	0.0%
Private Real Estate - Value Added	Palatine Real Estate Fund IV	100.0%	0.0%	\$304,697	0.2%	0.0%
Sub-Total				\$123,964,093	100.0%	100.0%
Cash - Cash	Cash			\$589,327		
Total				\$124,553,420		