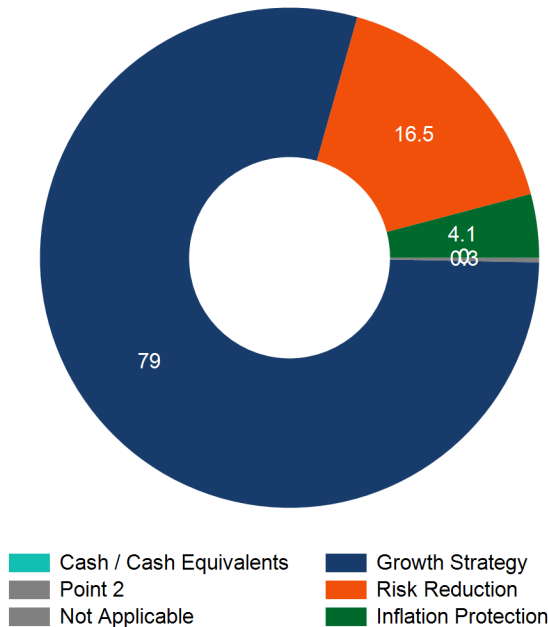


## First Community Foundation Partnership of PA Long Term Pool

As of 6/30/2022

	Annualized (%)					
	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio Return Net	-18.84	-16.30	3.21	5.01	5.28	6.77
Total Portfolio Index	-18.10	-15.69	3.49	4.75	4.85	6.25
US Consumer Price Index	4.84	7.58	4.50	3.60	2.94	2.45

Portfolio Allocation (%)

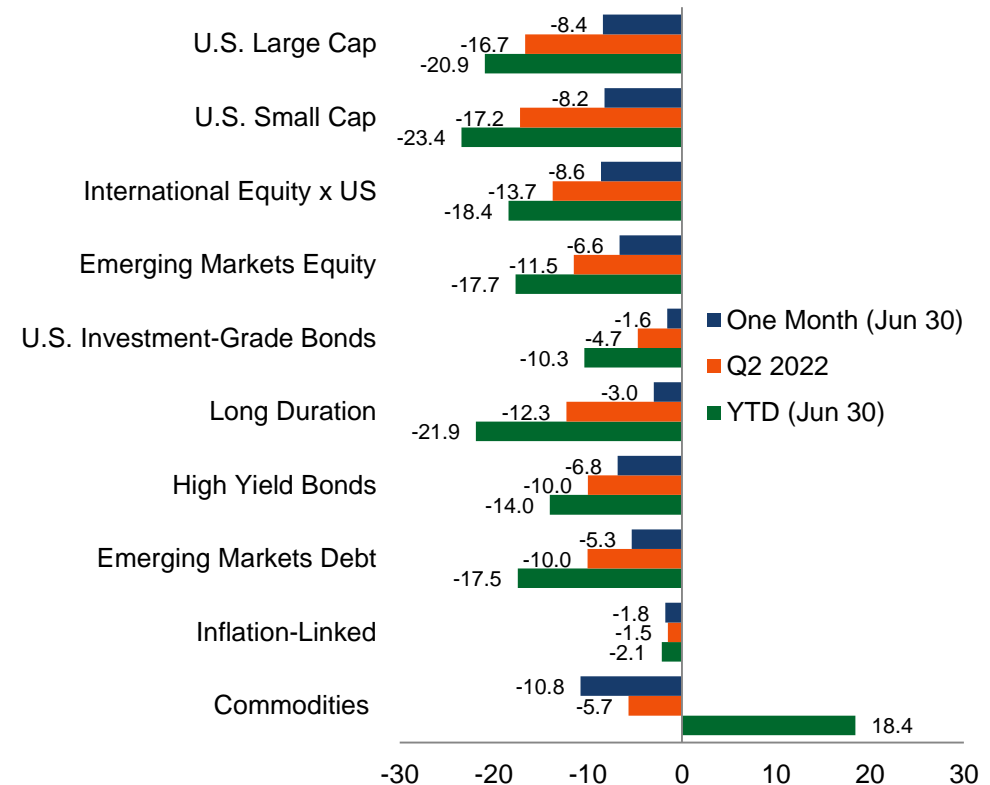


	Market Value (\$)	Alloc (%)
<b>Growth Strategy</b>	<b>73,012,887</b>	<b>79.0</b>
US Equity	36,471,016	39.5
World Equity x-US	29,207,668	31.6
High Yield Fixed Income	2,981,096	3.2
Emerging Markets Fixed Income	2,869,997	3.1
Private Equity	1,134,684	1.2
Global Equity	348,426	0.4
<b>Risk Reduction</b>	<b>15,263,758</b>	<b>16.5</b>
Core Fixed Income	14,814,281	16.0
Intermediate Duration Fixed Income	449,477	0.5
<b>Inflation Protection</b>	<b>3,799,849</b>	<b>4.1</b>
Real Estate / Property	3,799,849	4.1
<b>Not Applicable</b>	<b>315,310</b>	<b>0.3</b>
Not Applicable	315,310	0.3
	102,557	0.0
Other Equity	102,557	0.0
<b>Cash / Cash Equivalents</b>	<b>(13,696)</b>	<b>0.0</b>
Cash/Cash Equivalents	(13,696)	0.0
<b>Total Portfolio</b>	<b>92,480,665</b>	<b>99.9</b>

# Market and performance overview

- Global equities capsized in June, bringing the first half of 2022 to a dismal close—the worst since 1970 for the S&P 500 Index.
- From a regional standpoint, Latin American equities posted the most significant losses during the month. Asia Pacific was mixed—buoyed by China’s rebound—and fared better than most other regions.
- Emerging-market equities outperformed developed markets during the month.
  - U.S. equities retreated by 8.25% in June (as represented by the S&P 500 Index).
    - Within U.S. equities, consumer staples and utilities companies registered the smallest declines. Meanwhile, energy and materials companies underperformed other sectors.
  - Large- and small-cap stocks performed in line with each other and value stocks outperformed growth stocks.
- U.S. Treasury rates increased across all maturities in June. Shorter-term rates jumped, outpacing longer-term rates and resulting in a flatter yield curve.
- The Federal Open Market Committee increased the federal-funds rate by 0.50% (the first hike of its size since 2000) at its early-May meeting, and then by 0.75% (the first of its size since 1994) at its mid-June meeting, bringing the benchmark rate to a range between 1.50% and 1.75%.

## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 6/30/2022.

# Important Information

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Performance data does not reflect your individual account performance but reflects assets in the First Community Foundation Partnership of PA Long Term Pool. For account performance please refer to your individual statement. As of the close of business on 6/30/2022, the Total Index Composition is as follows: 32.2% S&P 500 Index, 27.4% MSCI All Country World ex US Index (Net), 15.6% Bloomberg Barclays US Agg Bond Index, 8.2% Russell Small Cap Completeness Index, 5.1% MSCI Emerging + Frontier Mkts Index (Net), 4.1% Hist Blnd: Real Estate Index, 3.2% Hist Blnd: High Yield Bond Index, 3.2% Hist Blnd: Emerging Markets Debt Index, 1.0% SEI GPA V Private Equity Fund Index. Historical index composition is found in the additional disclosures. Since Inception is 3/31/2007.

Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid during the period. In addition, net of fee performance does not include any additional fees charged by the foundation.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

# Important Information

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## Important Information - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

# Historical index composition

## Benchmark composition as of 1/14/2022

32.20%	S&P 500 Index
27.40%	MSCI All Country World ex US Index (Net)
15.60%	Bloomberg Barclays US Agg Bond Index
8.20%	Russell Small Cap Completeness Index
5.10%	MSCI Emerging + Frontier Mkts Index (Net)
4.10%	Hist Blnd: Real Estate Index
3.20%	Hist Blnd: Emerging Markets Debt Index
3.20%	Hist Blnd: High Yield Bond Index
1.00%	SEI GPA V Private Equity Fund Index

## Benchmark composition as of 1/31/2021

28.00%	S&P 500 Index
25.00%	MSCI All Country World ex US Index (Net)
18.00%	Bloomberg Barclays US Agg Bond Index
8.00%	Russell Small Cap Completeness Index
6.00%	Hist Blnd: High Yield Bond Index
6.00%	Hist Blnd: Emerging Markets Debt Index
5.00%	MSCI Emerging + Frontier Mkts Index (Net)
4.00%	Hist Blnd: Real Estate Index

## Benchmark composition as of 3/31/2020

22.90%	MSCI All Country World ex US Index (Net)
20.00%	S&P 500 Index
14.00%	Bloomberg Barclays US Agg Bond Index
7.40%	Russell Small Cap Completeness Index
5.80%	Hist Blnd: Emerging Markets Debt Index
5.80%	Hist Blnd: High Yield Bond Index
5.40%	MSCI Emerging + Frontier Mkts Index (Net)
5.20%	Hist Blnd: Real Return Index
4.30%	Hist Blnd: Real Estate Index
4.00%	Russell 1000 Value Index
2.30%	Russell 1000 Growth Index
1.10%	MSCI EAFE Index (Net)
0.80%	Russell 2000 Index
0.60%	Blmbrg Barcl 9-12 Month Short Treas Index
0.40%	Bloomberg Barclays 1-5 Year Credit Index

## Benchmark composition as of 10/31/2018

22.00%	MSCI All Country World ex US Index (Net)
15.00%	Bloomberg Barclays US Agg Bond Index
14.00%	S&P 500 Index
8.00%	Russell Small Cap Completeness Index
6.00%	Russell 1000 Value Index
6.00%	Hist Blnd: Emerging Markets Debt Index
6.00%	Hist Blnd: High Yield Bond Index
5.00%	MSCI Emerging + Frontier Mkts Index (Net)
5.00%	Russell 1000 Growth Index
4.00%	Hist Blnd: Real Estate Index
3.00%	Hist Blnd: Real Return Index
2.00%	Bloomberg Barclays 1-5 Year Credit Index
2.00%	MSCI EAFE Index (Net)
1.00%	Bloomberg Barclays US TIPS Index
1.00%	Bloomberg Barclays 5-10 Yr US Credit Index

# Historical index composition

## Benchmark composition as of 5/1/2018

22.00%	S&P 500 Index
19.00%	MSCI All Country World ex US Index (Net)
7.00%	Bloomberg Barclays 1-5 Year US TIPS Index
6.00%	Russell 1000 Value Index
5.00%	Hist Blnd: Emerging Markets Debt Index
5.00%	Hist Blnd: Real Estate Index
5.00%	Russell 1000 Growth Index
5.00%	Russell 2500 Index
5.00%	Bloomberg Barclays US Agg Bond Index
4.00%	Hist Blnd: High Yield Bond Index
4.00%	Russell Small Cap Completeness Index
3.00%	ICE BofA ML 1-3 Year Treasury Index
3.00%	Hist Blnd: Real Return Index
2.00%	Bloomberg Barclays 1-5 Year Credit Index
2.00%	MSCI Emerging + Frontier Mkts Index (Net)
2.00%	MSCI EAFE Index (Net)
1.00%	Bloomberg Barclays 5-10 Yr US Credit Index

## Benchmark composition as of 3/31/2007

100.00%	FCFP Charitable Pool Historical Index
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