

Executive Summary

Community Foundation of the Ozarks

Preliminary as of December 31, 2016

Market Value	% of Portfolio		QTR Ended Mar-16	QTR Ended Jun-16	QTR Ended Sep-16	QTR Ended Dec-16	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$172,424,202	100.0	Total Fund (Including Mission Related)												
\$171,433,925	99.4	Total Fund	1.0	1.9	3.3	-0.3	6.0	6.0	1.6	6.1	5.6	3.6	7.5	Oct-94
		Policy Index	0.9	2.0	3.1	0.2	6.4	6.4	2.3	5.8	5.5	3.5	6.2	Jul-02
		Actual Index	0.8	1.9	3.1	0.1	6.1	6.1	2.2	5.8	5.3	3.2	7.6	Oct-94
		Consumer Price Index	0.7	1.2	0.2	0.0	2.1	2.1	1.2	1.4	1.6	1.8	2.2	Oct-94
\$79,171,839	45.9	Global Equity	0.6	1.3	5.7	1.1	8.9	8.9	2.3	9.7	7.9	4.1	8.8	Oct-94
		Equity Index	0.4	1.3	5.4	2.0	9.5	9.5	4.3	10.8	8.9	4.6	8.9	
\$45,316,942	26.3	Domestic Equity	0.7	3.4	4.6	4.2	13.5	13.5	6.3	12.5	10.8	5.6	9.9	Oct-94
		Russell 3000 Index	1.0	2.6	4.4	4.2	12.7	12.7	8.4	14.7	12.9	7.1	9.5	
		S&P 500 Index	1.3	2.5	3.9	3.8	12.0	12.0	8.9	14.7	12.8	6.9	9.4	
\$11,661,114	6.8	Vanguard Instl Index Fund	1.3	2.4	3.8	3.8	11.9	11.9	8.8	14.6	12.8	6.9	8.0	Jul-02
		S&P 500 Index	1.3	2.5	3.9	3.8	12.0	12.0	8.9	14.7	12.8	6.9	8.0	
\$5,687,994	3.3	Vanguard Dividend Growth Fund Inv	2.8	2.7	0.8	1.0	7.5	7.5	7.3	NA	NA	NA	12.1	Sep-12
		Dividend Growth Spliced Index	5.0	3.1	1.3	2.1	12.0	12.0	6.5	11.7	11.2	5.9	11.4	
\$5,930,535	3.4	Vanguard Value Index Instl Fund	1.6	3.8	3.0	7.5	16.9	16.9	9.5	15.0	12.8	NA	17.9	Mar-09
		Spliced Value Index	1.7	3.8	3.0	7.5	16.9	16.9	9.5	15.0	12.9	6.0	17.9	
\$5,928,834	3.4	Victory Sycamore Established Value Fund I	NA	NA	4.7	5.3	NA	NA	NA	NA	NA	NA	10.2	Jun-16
		Russell Midcap Value Index	3.9	4.8	4.4	5.5	20.0	20.0	9.5	15.7	14.3	7.6	11.2	
\$4,862,361	2.8	HSBC Investor Opportunity Fund	-6.2	2.0	7.0	0.6	2.9	2.9	NA	NA	NA	NA	-0.4	Sep-14
		Russell 2500 Growth Index	-2.7	2.7	7.0	2.6	9.7	9.7	5.4	13.9	13.5	8.2	5.2	
\$11,246,105	6.5	Vanguard Extended Market Index Fund Instl	-0.9	3.4	7.3	5.6	16.2	16.2	NA	NA	NA	NA	5.6	Sep-14
		Spliced Extended Market Index	-0.9	3.4	7.2	5.6	16.0	16.0	6.4	14.6	13.5	7.8	5.4	

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\$33,854,897	19.6	International Equity	0.4	-1.1	7.0	-2.8	3.2	3.2	-2.5	6.4	4.3	2.2	5.7	Oct-94
		MSCI AC World ex USA (Net)	-0.4	-0.6	6.9	-1.3	4.5	4.5	-1.8	5.0	2.9	1.0	4.7	
		International Equity Index	1.4	-0.2	7.5	-2.1	6.5	6.5	-1.9	3.9	2.2	1.3	4.9	
\$10,414,831	6.0	Artisan International Instl Fund	-3.6	-1.2	3.8	-8.4	-9.4	-9.4	-4.7	6.4	4.4	1.9	5.6	Jul-02
		MSCI EAFE (Net)	-3.0	-1.5	6.4	-0.7	1.0	1.0	-1.6	6.5	3.8	0.7	5.6	
\$6,080,270	3.5	Dodge & Cox International Stock Fund	-3.8	-1.2	10.1	3.4	8.3	8.3	-1.3	8.0	5.0	NA	1.0	Jun-07
		MSCI EAFE (Net)	-3.0	-1.5	6.4	-0.7	1.0	1.0	-1.6	6.5	3.8	0.7	-0.3	
\$6,395,993	3.7	Polaris Capital International Value L.P.	-0.6	-5.3	13.3	0.4	7.0	7.0	0.9	12.2	8.4	NA	2.2	Jun-07
		MSCI EAFE (Net)	-3.0	-1.5	6.4	-0.7	1.0	1.0	-1.6	6.5	3.8	0.7	-0.3	
\$10,963,802	6.4	Parametric Tax-Managed Emg Mkts Instl Fund	7.7	1.1	5.5	-2.4	12.1	12.1	-3.1	2.2	1.7	2.7	4.5	Mar-06
		MSCI EM (Net)	5.7	0.7	9.0	-4.2	11.2	11.2	-2.6	1.3	0.5	1.8	3.3	
\$25,607,190	14.9	Total Flexible Capital	-2.9	0.4	3.0	0.6	1.0	1.0	2.2	5.5	4.4	3.5	3.9	Feb-06
		HFRI Fund of Funds Composite Index	-3.1	0.6	2.3	1.1	0.7	0.7	1.3	3.5	2.4	1.3	1.9	
\$7,029,359	4.1	Blackstone Partners Offshore Fund Ltd. Class FI	-2.1	0.8	2.2	1.9	2.8	2.8	4.1	6.0	5.1	NA	3.8	Mar-08
		HFRI FOF: Diversified Index	-2.8	0.5	1.8	1.6	0.9	0.9	1.4	3.6	2.6	1.5	0.8	
\$4,006,072	2.3	Knighthead Offshore Fund	-2.8	1.8	1.6	6.9	7.5	7.5	NA	NA	NA	NA	5.1	Nov-15
		HFRI ED: Distressed/Restructuring Index	-1.6	5.2	5.4	4.9	14.3	14.3	1.2	5.4	5.3	3.7	8.9	
\$3,589,393	2.1	Anchorage Capital Partners Offshore D, Ltd.	NA	1.1	1.7	1.5	NA	NA	NA	NA	NA	NA	2.6	Feb-16
		HFRI ED: Distressed/Restructuring Index	-1.6	5.2	5.4	4.9	14.3	14.3	1.2	5.4	5.3	3.7	18.0	
\$3,965,763	2.3	Farallon Capital Instl Partners, LP	NA	-0.2	2.6	2.0	NA	NA	NA	NA	NA	NA	5.8	Feb-16
		HFRI Event-Driven (Total) Index	-0.7	2.9	4.5	3.5	10.5	10.5	2.5	5.7	5.2	4.1	14.1	
\$3,701,808	2.1	Highline Capital, Ltd.	-2.3	1.7	0.9	-2.6	-2.4	-2.4	NA	NA	NA	NA	-1.1	Nov-15
		HFRI Equity Hedge (Total) Index	-1.8	1.4	4.6	1.3	5.5	5.5	2.1	5.5	4.1	2.9	3.6	
\$3,314,795	1.9	Valinor Capital Partners Offshore, Ltd	-7.1	-3.7	9.1	0.8	-1.6	-1.6	NA	NA	NA	NA	-4.6	Nov-15
		HFRI Equity Hedge (Total) Index	-1.8	1.4	4.6	1.3	5.5	5.5	2.1	5.5	4.1	2.9	3.6	

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\$34,134,280	19.8	Total Multi-Strategy Fixed Income	4.1	2.2	0.5	-4.3	2.3	2.3	1.7	1.8	3.1	4.0	5.0	Oct-94
		Fixed Income Composite Index	4.0	2.5	0.4	-4.4	2.4	2.4	2.1	1.4	3.0	4.2	5.6	
\$12,877,971	7.5	Metro West Total Return Bond Fund I	2.4	2.0	0.7	-2.6	2.5	2.5	NA	NA	NA	NA	1.6	Nov-14
		Bibg Barc U.S. Aggregate	3.0	2.2	0.5	-3.0	2.6	2.6	3.0	2.2	3.6	4.3	1.8	
\$12,822,440	7.4	Vanguard Total Bond Market Index Instl Fund	3.1	2.4	0.4	-3.2	2.6	2.6	2.9	2.2	3.6	NA	4.1	Mar-09
		Spliced Total Bond Market Index	3.1	2.3	0.4	-3.1	2.8	2.8	3.0	2.2	3.6	4.4	4.2	
\$4,210,321	2.4	Colchester Global Fixed Income Fund	8.8	2.4	0.8	-7.7	3.7	3.7	-1.0	0.4	2.2	NA	2.8	Jun-09
\$4,223,548	2.4	Mondrian Global Fixed Fund	7.4	2.1	-0.2	-9.2	-0.7	-0.7	-1.8	-2.3	0.1	NA	1.0	Jun-09
		Citigroup World Government Bond Index	7.1	3.4	0.3	-8.5	1.6	1.6	-0.8	-1.0	0.9	3.0	1.4	
\$20,046,503	11.6	Total Real Assets	4.2	6.3	0.6	-0.4	11.0	11.0	-2.0	0.6	4.1	-3.4	5.7	Jul-02
		Real Assets Composite Index	4.2	6.9	0.2	0.5	12.3	12.3	-1.7	0.6	4.1	-1.7	5.6	
\$5,255,213	3.0	Voya Global Real Estate R6 Fund	4.3	2.2	0.9	-6.6	0.5	0.5	4.1	8.1	NA	NA	5.7	Jan-11
		Spliced Global Real Estate Index	5.4	3.7	1.5	-5.4	5.0	5.0	6.6	10.0	8.9	1.7	7.0	
\$4,251,711	2.5	The TAP Fund, Ltd (Class USD T-Bill)	-0.3	11.5	-4.2	4.1	10.8	10.8	-12.3	-9.2	NA	NA	-7.2	Nov-10
		Bloomberg Commodity Index	0.4	12.8	-3.9	2.7	11.7	11.7	-11.3	-9.0	-6.3	-5.6	-8.0	
\$5,257,112	3.0	Vanguard Inflation-Protected Securities Instl Fund	4.6	1.8	1.0	-2.7	4.6	4.6	2.3	0.8	NA	NA	2.5	Dec-10
		Bibg Barc U.S. TIPS	4.5	1.7	1.0	-2.4	4.7	4.7	2.3	0.9	3.4	4.4	2.6	
\$5,282,467	3.1	Vanguard Energy Admiral Fund	7.9	12.4	4.2	5.5	33.2	33.2	-3.5	1.7	NA	NA	2.8	Dec-10
		Spliced Energy Index	6.2	9.5	2.1	7.4	27.7	27.7	-5.0	-0.1	1.7	1.2	1.0	

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\$12,474,113	7.2	Total Liquid Capital	0.2	0.1	0.1	0.1	0.4	0.4	0.7	0.5	0.4	0.9	2.6	Oct-94
\$12,027,780	7.0	Guaranty Bank Checking and Insured Cash Sweeps	0.2	0.1	0.1	0.1	0.4	0.4	0.7	NA	NA	NA	0.6	Jun-12
		BofA Merrill Lynch 1-3 Year Treasury	0.9	0.5	-0.1	-0.4	0.9	0.9	0.7	0.6	1.0	2.1	0.6	
		Citigroup 3 Month T-Bill	0.1	0.1	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.7	0.1	
\$271,541	0.2	Archstone Holdback												
\$174,792	0.1	Crestwood Holdback												
\$990,277	0.6	Total Other	0.5	0.5	0.5	0.5	2.0	2.0	NA	NA	NA	NA	2.0	Jan-15
\$990,277	0.6	Mission-Related Investments	0.5	0.5	0.5	0.5	2.0	2.0	NA	NA	NA	NA	2.0	Jan-15

Please Note:

- Periods greater than one year are annualized
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Since inception returns are calculated from the first full month.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Segment returns include performance of terminated manager(s) unless otherwise stated.
- Policy Index as of 12/31/2016: 27.5% Russell 3000 Index / 23.5% MSCI AC World xUS Index / 15% HFRI Fund-of-Funds Index / 12% Real Assets Composite Index / 7.5% Bloomberg Barclays U.S. Aggregate Index / 7.5% Spliced Total Bond Market Index / 5% Citigroup World Govt. Bond Index / 2% Citigroup Treasury Bill 3 Months Index.
- Equity Index: 60% Russell 3000 Index / 40% MSCI AC World xUS Index. Prior to 12/31/08 Equity Index: 70% Russell 3000 Index / 30% MSCI AC World xUS Index.
- Fixed Income Composite Index: 75% Bloomberg Barclays Aggregate Index / 25% Citigroup World Govt. Bond Index. Prior to January 31, 2009 50% Bloomberg Barclays Agg / 50% Citigroup World Govt. Bond Index.
- International Equity Index: 70% MSCI AC World xUS Index / 30% MSCI Emerging Markets Net Index. Prior to 2/28/2006; 100% MSCI AC World xUS Index.
- Real Assets Composite Index: 25% Spliced Global Real Estate / 25% Bloomberg Commodity / 25% Bloomberg Barclays UST Inflation Notes Index / 25% Spliced Energy Index.
- Performance prior to March 31, 2002 provided by U.S. Bank.
- Artisan Mid Cap Value Fund changed share classes into Institutional shares 2/27/2012.
- Voya Global Real Estate Fund changed share classes into R6 shares 9/11/2014.
- Mission-Related Investments: Market value as of December 31, 2016, investment valued quarterly.
- Crestwood: Full redemption occurred on 12/31/2016. Holdback represents 5% of ending market value. Holdback to be distributed after completion of annual audit.
- Archstone: Full redemption occurred on 12/31/2016. Holdback represents 5% of ending market value. Holdback to be distributed approximately June 2017.
- Anchorage, Farallon, Kighthead, and Valinor: Market value estimated using preliminary manager reported performance.