

Investment Return Detail

Community Foundation of the Ozarks

Preliminary as of March 31, 2017

Market Value	% of Portfolio		QTR Ended Jun-16	QTR Ended Sep-16	QTR Ended Dec-16	QTR Ended Mar-17	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$180,980,664	100.0	Total Fund (Including Mission Related)												
\$180,761,577	99.9	Total Fund	1.9	3.3	-0.3	4.1	4.1	9.3	2.5	5.3	5.7	3.7	7.6	Oct-94
		Policy Index	2.0	3.1	0.2	3.9	3.9	9.5	3.1	5.3	5.6	3.6	6.4	Jul-02
		Actual Index	1.9	3.1	0.1	3.7	3.7	9.1	3.0	5.2	5.4	3.4	7.7	Oct-94
		Consumer Price Index	1.2	0.2	0.0	1.0	1.0	2.4	1.0	1.2	1.6	1.7	2.2	Oct-94
\$94,258,603	52.1	Global Equity	1.3	5.7	1.1	7.1	7.1	15.9	4.3	8.4	8.3	4.5	9.1	Oct-94
		Equity Index	1.3	5.4	2.0	6.6	6.6	16.2	6.1	9.6	9.3	5.0	9.1	
\$50,284,649	27.8	Domestic Equity	3.4	4.6	4.2	5.7	5.7	19.1	7.8	11.0	10.8	5.9	10.0	Oct-94
		Russell 3000 Index	2.6	4.4	4.2	5.7	5.7	18.1	9.8	13.2	12.9	7.5	9.7	
		S&P 500 Index	2.5	3.9	3.8	6.1	6.1	17.2	10.4	13.3	12.9	7.5	9.6	
\$13,749,117	7.6	Vanguard Instl Index Fund	2.4	3.8	3.8	6.0	6.0	17.1	10.3	13.3	12.9	7.5	8.3	Jul-02
		S&P 500 Index	2.5	3.9	3.8	6.1	6.1	17.2	10.4	13.3	12.9	7.5	8.3	
\$6,460,117	3.6	Vanguard Dividend Growth Fund Inv	2.7	0.8	1.0	5.9	5.9	10.7	8.6	NA	NA	NA	12.8	Sep-12
		Dividend Growth Spliced Index	3.1	1.3	2.1	6.2	6.2	13.2	8.5	11.4	11.6	6.4	12.2	
\$6,314,790	3.5	Vanguard Value Index Instl Fund	3.8	3.0	7.5	3.3	3.3	18.8	9.6	13.4	12.4	NA	17.7	Mar-09
		Spliced Value Index	3.8	3.0	7.5	3.3	3.3	18.8	9.7	13.5	12.4	6.2	17.8	
\$5,443,550	3.0	Victory Sycamore Established Value Fund I	NA	4.7	5.3	5.1	5.1	NA	NA	NA	NA	NA	15.9	Jun-16
		Russell Midcap Value Index	4.8	4.4	5.5	3.8	3.8	19.8	8.9	14.1	13.4	7.5	15.4	
\$5,755,376	3.2	HSBC Investor Opportunity Fund	2.0	7.0	0.6	10.4	10.4	21.1	NA	NA	NA	NA	3.5	Sep-14
		Russell 2500 Growth Index	2.7	7.0	2.6	6.3	6.3	19.8	7.2	12.2	13.1	8.5	7.2	
\$12,561,699	6.9	Vanguard Extended Market Index Fund Instl	3.4	7.3	5.6	4.6	4.6	22.5	NA	NA	NA	NA	6.9	Sep-14
		Spliced Extended Market Index	3.4	7.2	5.6	4.6	4.6	22.4	7.0	12.5	12.8	7.9	6.7	

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\$43,973,954	24.3	International Equity	-1.1	7.0	-2.8	8.8	8.8	11.9	0.0	5.2	5.3	2.7	6.1	Oct-94
		MSCI AC World ex USA (Net)	-0.6	6.9	-1.3	7.9	7.9	13.1	0.6	4.4	3.8	1.4	5.0	
		International Equity Index	-0.2	7.5	-2.1	8.9	8.9	14.4	0.8	3.3	3.2	1.8	5.2	
\$13,940,635	7.7	Artisan International Instl Fund	-1.2	3.8	-8.4	9.0	9.0	2.4	-1.3	5.2	6.0	2.3	6.2	Jul-02
		MSCI EAFE (Net)	-1.5	6.4	-0.7	7.2	7.2	11.7	0.5	5.8	4.7	1.1	6.0	
\$7,599,168	4.2	Dodge & Cox International Stock Fund	-1.2	10.1	3.4	9.3	9.3	23.0	0.7	7.3	5.7	NA	1.9	Jun-07
		MSCI EAFE (Net)	-1.5	6.4	-0.7	7.2	7.2	11.7	0.5	5.8	4.7	1.1	0.4	
\$7,447,177	4.1	Polaris Capital International Value L.P.	-5.3	13.3	0.4	7.2	7.2	15.5	1.9	10.2	8.8	NA	2.8	Jun-07
		MSCI EAFE (Net)	-1.5	6.4	-0.7	7.2	7.2	11.7	0.5	5.8	4.7	1.1	0.4	
\$14,986,974	8.3	Parametric Tax-Managed Emg Mkts Instl Fund	1.1	5.5	-2.4	9.8	9.8	14.3	-0.4	1.3	2.3	3.1	5.3	Mar-06
		MSCI EM (Net)	0.7	9.0	-4.2	11.4	11.4	17.2	1.2	0.8	1.7	2.7	4.3	
\$27,257,719	15.1	Flexible Capital	0.4	3.0	0.6	3.0	3.0	7.1	2.9	5.1	4.5	3.5	4.1	Feb-06
		HFRI Fund of Funds Composite Index	0.6	2.3	0.9	2.3	2.3	6.2	1.8	3.2	2.5	1.2	2.0	
\$7,194,295	4.0	Blackstone Partners Offshore Fund Ltd. Class F1	0.8	2.2	1.9	2.3	2.3	7.4	4.3	5.8	5.1	NA	4.0	Mar-08
		HFRI FOF: Diversified Index	0.5	1.8	1.1	1.8	1.8	5.2	1.7	3.2	2.5	1.3	0.9	
\$4,412,458	2.4	Knighthead Offshore Fund	1.8	1.6	6.5	2.3	2.3	12.8	NA	NA	NA	NA	5.6	Nov-15
		HFRI ED: Distressed/Restructuring Index	5.2	5.4	5.6	1.7	1.7	19.0	1.1	4.9	4.9	3.6	9.1	
\$3,707,091	2.0	Anchorage Capital Partners Offshore D, Ltd.	1.1	1.7	1.4	3.3	3.3	7.8	NA	NA	NA	NA	5.1	Feb-16
		HFRI ED: Distressed/Restructuring Index	5.2	5.4	5.6	1.7	1.7	19.0	1.1	4.9	4.9	3.6	17.6	
\$4,077,885	2.3	Farallon Capital Instl Partners, LP	-0.2	2.6	2.1	2.8	2.8	7.5	NA	NA	NA	NA	7.4	Feb-16
		HFRI Event-Driven (Total) Index	2.9	4.5	3.6	2.2	2.2	13.8	2.6	5.2	4.9	3.9	14.1	
\$4,130,160	2.3	Highline Capital, Ltd.	1.7	0.9	-2.6	2.0	2.0	2.0	NA	NA	NA	NA	0.5	Nov-15
		HFRI Equity Hedge (Total) Index	1.4	4.6	1.3	3.8	3.8	11.5	3.0	4.9	4.2	3.0	5.7	
\$3,735,832	2.1	Valinor Capital Partners Offshore, Ltd	-3.7	9.1	0.8	6.5	6.5	12.9	NA	NA	NA	NA	0.6	Nov-15
		HFRI Equity Hedge (Total) Index	1.4	4.6	1.3	3.8	3.8	11.5	3.0	4.9	4.2	3.0	5.7	

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\$35,175,113	19.4	Multi-Strategy Fixed Income	2.2	0.5	-4.3	1.5	1.5	-0.3	1.6	1.8	3.0	4.0	5.0	Oct-94
		Fixed Income Composite Index	2.5	0.4	-4.4	1.0	1.0	-0.6	1.7	1.6	3.0	4.1	5.6	
\$12,994,299	7.2	Metro West Total Return Bond Fund I	2.0	0.7	-2.6	0.9	0.9	0.9	NA	NA	NA	NA	1.8	Nov-14
		Bllbg Barc U.S. Aggregate	2.2	0.5	-3.0	0.8	0.8	0.4	2.7	2.3	3.5	4.3	2.0	
\$13,130,108	7.3	Vanguard Total Bond Market Index Instl Fund	2.4	0.4	-3.2	0.9	0.9	0.4	2.6	2.3	3.4	NA	4.1	Mar-09
		Spliced Total Bond Market Index	2.3	0.4	-3.1	0.8	0.8	0.5	2.7	2.4	3.5	4.3	4.2	
\$4,543,565	2.5	Colchester Global Fixed Income Fund	2.4	0.8	-7.7	3.3	3.3	-1.5	-0.6	0.6	2.6	NA	3.1	Jun-09
\$4,507,141	2.5	Mondrian Global Fixed Fund	2.1	-0.2	-9.2	3.1	3.1	-4.6	-1.3	-1.7	0.5	NA	1.3	Jun-09
		Citigroup World Government Bond Index	3.4	0.3	-8.5	1.6	1.6	-3.7	-1.2	-0.6	1.3	3.0	1.5	
\$20,853,388	11.5	Real Assets	6.3	0.6	-0.4	-0.9	-0.9	5.6	-3.3	-0.5	2.7	-3.9	5.6	Jul-02
		Real Assets Composite Index	6.9	0.2	0.5	-0.7	-0.7	7.0	-3.0	-0.5	2.6	-2.1	5.4	
\$5,316,645	2.9	Voya Global Real Estate R6 Fund	2.2	0.9	-6.6	1.2	1.2	-2.5	3.5	5.9	NA	NA	5.7	Jan-11
		Spliced Global Real Estate Index	3.7	1.5	-5.4	2.3	2.3	1.9	6.2	7.9	8.6	1.3	7.1	
\$5,135,384	2.8	The TAP Fund, Ltd (Class USD T-Bill)	11.5	-4.2	4.1	-2.1	-2.1	8.8	-14.3	-10.1	NA	NA	-7.3	Nov-10
		Bloomberg Commodity Index	12.8	-3.9	2.7	-2.3	-2.3	8.7	-13.9	-9.5	-5.9	-6.2	-8.0	
\$5,329,549	2.9	Vanguard Inflation-Protected Securities Instl Fund	1.8	1.0	-2.7	1.4	1.4	1.4	2.1	1.0	NA	NA	2.6	Dec-10
		Bllbg Barc U.S. TIPS	1.7	1.0	-2.4	1.3	1.3	1.5	2.0	1.0	3.5	4.2	2.7	
\$5,071,811	2.8	Vanguard Energy Admiral Fund	12.4	4.2	5.5	-4.0	-4.0	18.6	-5.6	0.0	NA	NA	2.0	Dec-10
		Spliced Energy Index	9.5	2.1	7.4	-3.9	-3.9	15.5	-6.6	-1.8	1.1	0.5	0.4	

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\$3,216,754	1.8	Liquid Capital	0.1	0.1	0.1	0.1	0.1	0.3	0.6	0.5	0.4	0.8	2.6	Oct-94
\$2,943,955	1.6	Guaranty Bank Checking and Insured Cash Sweeps	0.1	0.1	0.1	0.1	0.1	0.3	0.6	NA	NA	NA	0.6	Jun-12
		BofA Merrill Lynch 1-3 Year Treasury	0.5	-0.1	-0.4	0.3	0.3	0.2	0.7	0.6	0.9	2.0	0.6	
		Citigroup 3 Month T-Bill	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.6	0.1	
\$272,798	0.2	Archstone Holdback												
\$219,087	0.1	Total Other	0.5	0.5	0.5	0.5	0.5	2.0	NA	NA	NA	NA	2.0	Jan-15
\$219,087	0.1	Mission-Related Investments	0.5	0.5	0.5	0.5	0.5	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.
- 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 March 31, 2017, investment valued quarterly.
- Archstone Holdback: Asset to be distributed approximately June 2017.
- Anchorage, Farallon, Knighthead, and Valinor: Market value estimated using preliminary manager reported performance.