

Investment Return Detail

Community Foundation of the Ozarks

Preliminary as of June 30, 2017

Market Value	% of Portfolio		QTR Ended Sep-16	QTR Ended Dec-16	QTR Ended Mar-17	QTR Ended Jun-17	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$184,990,100	100.0	Total Fund (Including Mission Related)												
\$184,455,162	99.7	Total Fund	3.3	-0.3	4.1	2.7	6.9	10.2	2.2	6.5	7.0	3.5	7.6	Oct-94
		Policy Index	3.1	0.2	3.9	2.5	6.5	10.0	2.7	6.3	6.9	3.5	6.4	Jul-02
		Actual Index	3.1	0.1	3.8	2.6	6.4	9.8	2.6	6.4	6.7	3.3	7.7	Oct-94
		Consumer Price Index	0.2	0.0	1.0	0.5	1.5	1.6	0.9	1.3	1.7	1.6	2.2	Oct-94
\$98,348,012	53.2	Global Equity	5.7	1.1	7.1	4.3	11.7	19.3	4.4	10.6	10.8	4.2	9.2	Oct-94
		Equity Index	5.4	2.0	6.6	4.1	11.0	19.4	5.8	11.7	11.9	4.8	9.2	
\$51,620,389	27.9	Domestic Equity	4.6	4.2	5.7	2.7	8.5	18.2	7.7	12.8	13.0	5.4	10.0	Oct-94
		Russell 3000 Index	4.4	4.2	5.7	3.0	8.9	18.5	9.1	14.6	15.3	7.3	9.7	
		S&P 500 Index	3.9	3.8	6.1	3.1	9.3	17.9	9.6	14.6	15.4	7.2	9.6	
\$14,172,837	7.7	Vanguard Instl Index Fund	3.8	3.8	6.0	3.1	9.3	17.9	9.6	14.6	15.4	7.2	8.3	Jul-02
		S&P 500 Index	3.9	3.8	6.1	3.1	9.3	17.9	9.6	14.6	15.4	7.2	8.3	
\$6,708,722	3.6	Vanguard Dividend Growth Fund Inv	0.8	1.0	5.9	3.8	9.9	12.0	9.0	NA	NA	NA	13.0	Sep-12
		Dividend Growth Spliced Index	1.3	2.1	6.2	3.6	10.0	13.7	8.4	12.8	13.7	6.2	12.4	
\$6,429,982	3.5	Vanguard Value Index Instl Fund	3.0	7.5	3.3	1.8	5.1	16.5	8.8	14.4	14.5	NA	17.4	Mar-09
		Spliced Value Index	3.0	7.5	3.3	1.8	5.2	16.5	8.8	14.4	14.6	5.8	17.5	
\$5,460,832	3.0	Victory Sycamore Established Value Fund I	4.7	5.3	5.1	0.3	5.5	16.2	NA	NA	NA	NA	14.9	Jun-16
		Russell Midcap Value Index	4.4	5.5	3.8	1.4	5.2	15.9	7.5	15.1	15.3	7.2	15.6	
\$5,950,544	3.2	HSBC Investor Opportunity Fund	7.0	0.6	10.4	3.4	14.1	22.8	NA	NA	NA	NA	4.4	Sep-14
		Russell 2500 Growth Index	7.0	2.6	6.3	4.1	10.6	21.4	7.7	14.3	15.5	8.2	8.1	
\$12,897,472	7.0	Vanguard Extended Market Index Fund Instl	7.3	5.6	4.6	2.7	7.4	21.6	NA	NA	NA	NA	7.2	Sep-14
		Spliced Extended Market Index	7.2	5.6	4.6	2.6	7.3	21.5	6.8	14.2	14.9	7.6	7.1	

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\$46,727,623	25.3	International Equity	7.0	-2.8	8.8	6.3	15.7	20.3	0.4	7.9	8.1	2.5	6.3	Oct-94
		MSCI AC World ex USA (Net)	6.9	-1.3	7.9	5.8	14.1	20.5	0.8	7.2	6.7	1.1	5.2	
		International Equity Index	7.5	-2.1	8.9	5.9	15.4	21.5	0.9	6.3	5.9	1.4	5.5	
\$15,281,559	8.3	Artisan International Instl Fund	3.8	-8.4	9.0	9.6	19.5	13.6	0.0	8.1	9.5	2.7	6.7	Jul-02
		MSCI EAFE (Net)	6.4	-0.7	7.2	6.1	13.8	20.3	1.1	8.7	7.9	1.0	6.3	
\$7,960,424	4.3	Dodge & Cox International Stock Fund	10.1	3.4	9.3	4.8	14.5	30.4	0.6	10.2	8.8	2.3	2.3	Jun-07
		MSCI EAFE (Net)	6.4	-0.7	7.2	6.1	13.8	20.3	1.1	8.7	7.9	1.0	1.0	
\$7,928,386	4.3	Polaris Capital International Value L.P.	13.3	0.4	7.2	6.5	14.1	29.8	3.4	13.1	11.9	3.7	3.4	Jun-07
		MSCI EAFE (Net)	6.4	-0.7	7.2	6.1	13.8	20.3	1.1	8.7	7.9	1.0	1.0	
\$15,557,254	8.4	Parametric Tax-Managed Emg Mkts Instl Fund	5.5	-2.4	9.8	3.8	14.0	17.3	-1.2	3.6	4.2	2.0	5.5	Mar-06
		MSCI EM (Net)	9.0	-4.2	11.4	6.3	18.4	23.7	1.1	4.0	3.9	1.9	4.7	
\$27,697,172	15.0	Flexible Capital	3.0	0.6	3.0	1.6	4.7	8.5	2.7	5.8	5.2	3.1	4.2	Feb-06
		HFRI Fund of Funds Composite Index	2.3	0.9	2.4	0.6	3.0	6.3	1.5	3.8	3.0	0.9	2.0	
\$7,259,094	3.9	Blackstone Partners Offshore Fund Ltd. Class F1	2.2	1.9	2.4	0.9	3.3	7.5	3.9	6.2	5.4	NA	4.0	Mar-08
		HFRI FOF: Diversified Index	1.8	1.1	1.9	0.2	2.1	5.0	1.2	3.6	2.9	0.8	0.9	
\$4,458,579	2.4	Knighthead Offshore Fund	1.6	6.5	2.3	1.0	3.4	11.9	NA	NA	NA	NA	5.4	Nov-15
		HFRI ED: Distressed/Restructuring Index	5.4	5.6	2.6	0.9	3.5	15.2	0.8	5.8	5.3	3.5	8.9	
\$3,677,598	2.0	Anchorage Capital Partners Offshore D, Ltd.	1.7	1.4	3.3	-0.8	2.5	5.8	NA	NA	NA	NA	3.6	Feb-16
		HFRI ED: Distressed/Restructuring Index	5.4	5.6	2.6	0.9	3.5	15.2	0.8	5.8	5.3	3.5	15.7	
\$4,185,516	2.3	Farallon Capital Instl Partners, LP	2.6	2.1	2.8	2.6	5.5	10.5	NA	NA	NA	NA	8.1	Feb-16
		HFRI Event-Driven (Total) Index	4.5	3.6	2.4	1.7	4.1	12.7	2.5	6.1	5.5	3.6	13.0	
\$4,295,187	2.3	Highline Capital, Ltd.	0.9	-2.6	2.0	4.0	6.1	4.3	NA	NA	NA	NA	2.8	Nov-15
		HFRI Equity Hedge (Total) Index	4.6	1.3	3.9	2.1	6.1	12.3	3.0	6.3	5.2	2.7	6.2	
\$3,821,196	2.1	Valinor Capital Partners Offshore, Ltd	9.1	0.8	6.4	2.4	8.9	19.8	NA	NA	NA	NA	1.9	Nov-15
		HFRI Equity Hedge (Total) Index	4.6	1.3	3.9	2.1	6.1	12.3	3.0	6.3	5.2	2.7	6.2	

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\$35,821,146	19.4	Multi-Strategy Fixed Income	0.5	-4.3	1.5	1.8	3.3	-0.6	1.5	1.7	2.9	4.3	5.1	Oct-94
		Fixed Income Composite Index	0.4	-4.4	1.0	1.8	2.8	-1.3	1.6	1.6	2.8	4.4	5.6	
\$13,162,472	7.1	Metro West Total Return Bond Fund I	0.7	-2.6	0.9	1.3	2.2	0.2	NA	NA	NA	NA	2.1	Nov-14
		Bibb Barc U.S. Aggregate	0.5	-3.0	0.8	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	2.4	
\$13,324,428	7.2	Vanguard Total Bond Market Index Instl Fund	0.4	-3.2	0.9	1.5	2.4	-0.4	2.4	2.1	3.1	NA	4.1	Mar-09
		Spliced Total Bond Market Index	0.4	-3.1	0.8	1.5	2.4	-0.3	2.5	2.2	3.2	4.5	4.2	
\$4,656,264	2.5	Colchester Global Fixed Income Fund	0.8	-7.7	3.3	2.5	5.9	-1.4	-0.9	0.8	2.8	NA	3.4	Jun-09
\$4,677,982	2.5	Mondrian Global Fixed Fund	-0.2	-9.2	3.1	3.8	7.0	-3.0	-0.7	-1.2	0.9	NA	1.8	Jun-09
		Citigroup World Government Bond Index	0.3	-8.5	1.6	2.9	4.5	-4.1	-1.0	-0.2	1.7	3.5	1.8	
\$20,513,026	11.1	Real Assets	0.6	-0.4	-0.9	-1.6	-2.5	-2.3	-5.8	-0.3	3.3	-3.0	5.4	Jul-02
		Real Assets Composite Index	0.2	0.5	-0.7	-1.4	-2.0	-1.3	-5.3	-0.3	3.0	-1.2	5.2	
\$5,476,265	3.0	Voya Global Real Estate R6 Fund	0.9	-6.6	1.2	3.0	4.2	-1.7	1.7	6.3	NA	NA	5.9	Jan-11
		Spliced Global Real Estate Index	1.5	-5.4	2.3	3.0	5.4	1.1	4.5	8.1	10.4	2.2	7.3	
\$4,970,580	2.7	The TAP Fund, Ltd (Class USD T-Bill)	-4.2	4.1	-2.1	-3.2	-5.3	-5.5	-15.7	-9.3	NA	NA	-7.4	Nov-10
		Bloomberg Commodity Index	-3.9	2.7	-2.3	-3.0	-5.3	-6.5	-14.8	-9.3	-5.7	-6.5	-8.2	
\$5,306,175	2.9	Vanguard Inflation-Protected Securities Instl Fund	1.0	-2.7	1.4	-0.4	0.9	-0.8	0.7	0.2	NA	NA	2.5	Dec-10
		Bibb Barc U.S. TIPS	1.0	-2.4	1.3	-0.4	0.9	-0.6	0.6	0.3	2.9	4.3	2.5	
\$4,760,006	2.6	Vanguard Energy Admiral Fund	4.2	5.5	-4.0	-6.1	-9.9	-1.0	-10.9	0.6	NA	NA	0.9	Dec-10
		Spliced Energy Index	2.1	7.4	-3.9	-4.9	-8.6	0.3	-11.5	-1.0	2.4	-1.3	-0.4	

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\$2,075,806	1.1	Liquid Capital	0.1	0.1	0.1	0.2	0.2	0.4	0.6	0.6	0.4	0.7	2.6	Oct-94
\$2,075,806	1.1	Guaranty Bank Checking and Insured Cash Sweeps	0.1	0.1	0.1	0.2	0.3	0.4	0.6	0.6	NA	NA	0.6	Jun-12
		BofA Merrill Lynch 1-3 Year Treasury	-0.1	-0.4	0.3	0.2	0.4	-0.1	0.7	0.6	0.8	1.9	0.6	
		Citigroup 3 Month T-Bill	0.1	0.1	0.1	0.2	0.3	0.5	0.2	0.1	0.1	0.5	0.1	
\$534,939	0.3	Total Other	0.5	0.5	0.5	0.5	1.0	2.0	NA	NA	NA	NA	2.0	Jan-15
\$534,939	0.3	Mission-Related Investments	0.5	0.5	0.5	0.5	1.0	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.
- 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 June 30, 2017, investment valued quarterly.
- Anchorage, Farallon, Knighthead, Valinor: Market values estimated using preliminary manager reported performance.