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September 30, 2017

# INVESTMENT SUMMARY REPORT

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Community Foundation of the Ozarks

# Portfolio Overview as of September 30, 2017

## Portfolio Objective

The Fund's investment objective is to preserve its purchasing power while providing a continuing and stable funding source to support the mission of enhancing the quality of life in the region through resource development, community grantmaking, collaboration and public leadership. To accomplish this objective, the Fund seeks to generate a total return that will exceed not only its operating expenses, but also all expenses associated with managing the fund and the eroding effects of inflation.

## Portfolio Performance

	I Mo.	Calendar YTD	I YR	3 YRS	5 YRS	10 YRS
<b>Total Fund</b>	<b>1.2</b>	<b>10.8</b>	<b>10.4</b>	<b>4.2</b>	<b>6.2</b>	<b>3.7</b>
<b>Policy Index</b>	<b>1.3</b>	<b>10.4</b>	<b>10.7</b>	<b>4.7</b>	<b>6.1</b>	<b>3.6</b>
<i>Difference</i>	<i>-0.1</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.5</i>	<i>0.1</i>	<i>0.1</i>
<b>Actual Index</b>	<b>1.3</b>	<b>10.5</b>	<b>10.6</b>	<b>4.6</b>	<b>6.2</b>	<b>3.3</b>
<i>Difference</i>	<i>-0.1</i>	<i>0.3</i>	<i>-0.2</i>	<i>-0.4</i>	<i>0.0</i>	<i>0.4</i>

## Market Value by Asset Class

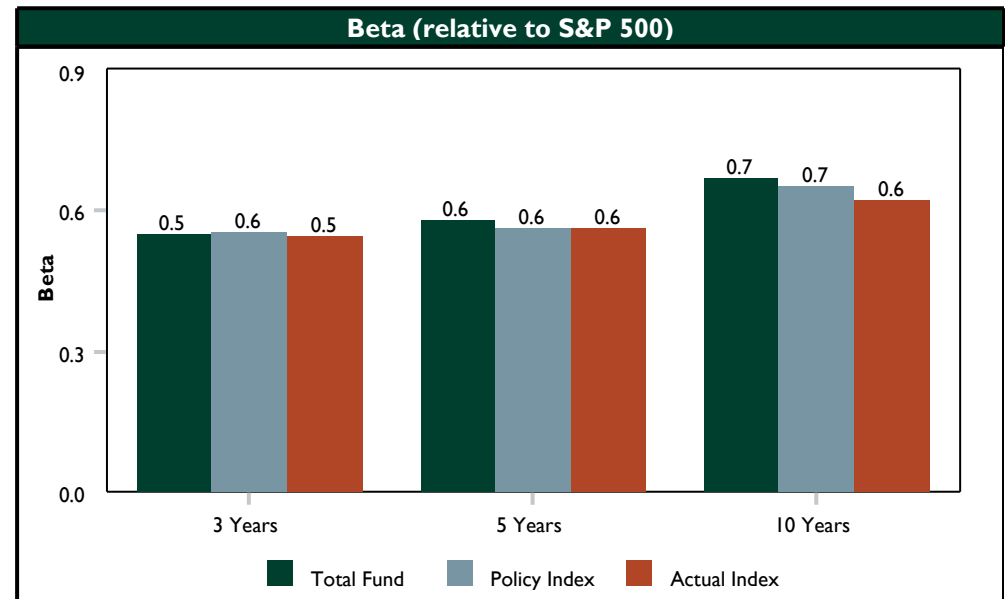
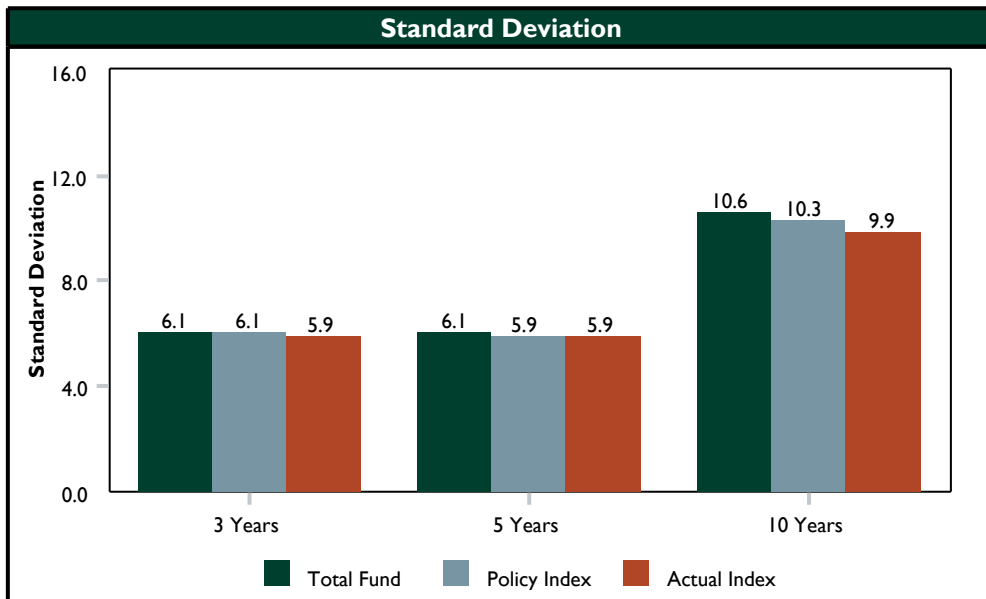
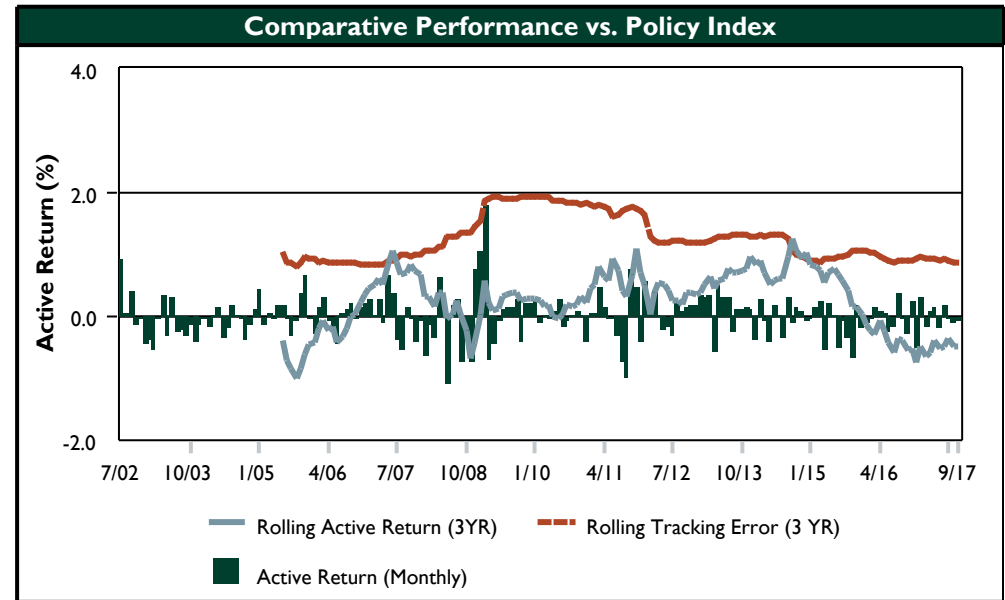
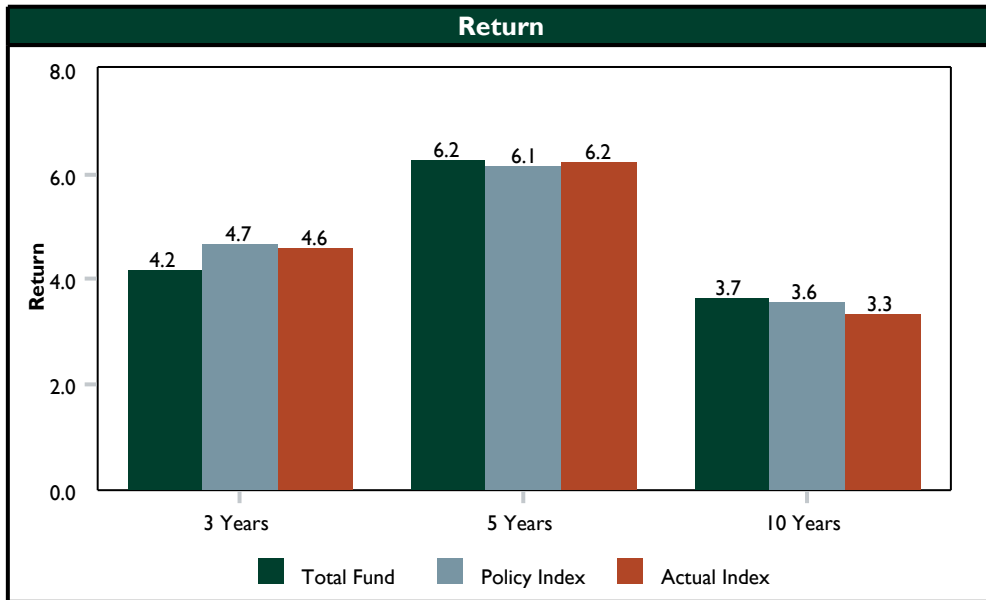
	Market Value as of 09/01/2017	Net Flows	Return On Investment	Market Value As of 09/30/2017
<b>Total Fund</b>	<b>\$188,583,107</b>	<b>\$2,421,371</b>	<b>\$2,277,597</b>	<b>\$193,282,075</b>
Domestic Equity	\$52,366,451	-	\$1,449,640	\$53,816,091
International Equity	\$48,936,538	-	\$586,424	\$49,522,962
Flexible Capital	\$28,100,400	-	\$10,614	\$28,111,014
Multi-Strategy Fixed Income	\$31,612,510	\$4,788,654	-\$163,443	\$36,237,721
Real Assets	\$20,858,443	-	\$389,398	\$21,247,840
Liquid Capital	\$6,708,764	-\$2,367,283	\$4,964	\$4,346,446

## Asset Allocation

	Target (%)	9/30/2017 Actual Allocation (%)
Domestic Equity	27.5	27.8
International Equity	23.5	25.6
<i>Developed</i>		14.7
<i>Emerging</i>		10.9
Flexible Capital	15.0	14.5
Domestic Fixed	15.0	13.7
Global Fixed	5.0	4.9
Real Assets	12.0	11.0
Mission-related Investments	2.0	0.3
Liquid Capital	0.0	2.2

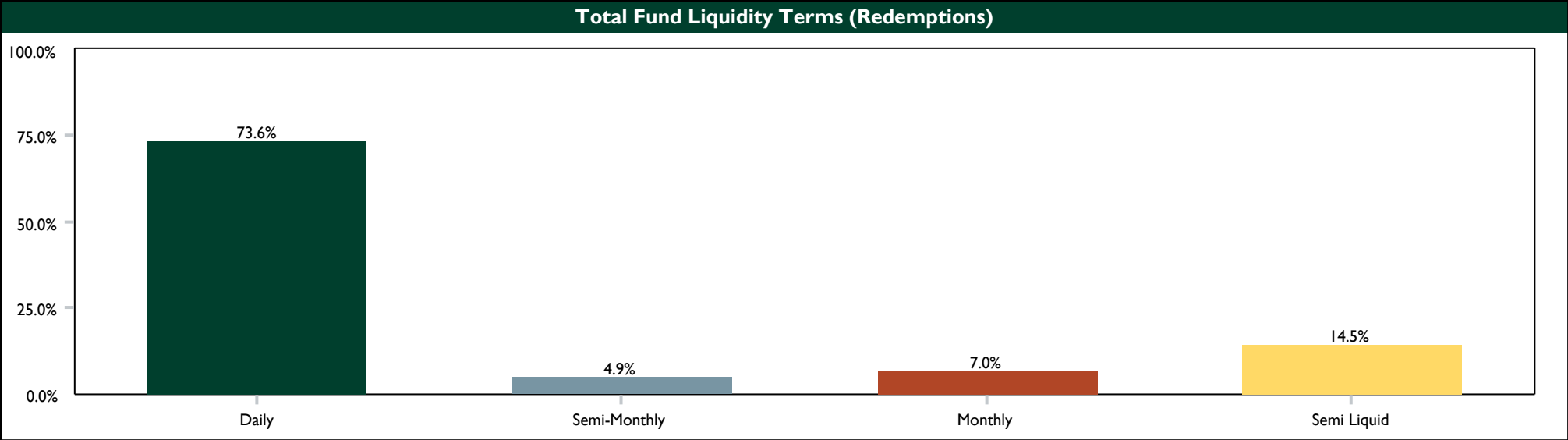
- International Developed and Emerging Equity weights are as of 9/30/2017

# Portfolio Statistics as of September 30, 2017



# Liquidity Schedule as of September 30, 2017

Asset Class	Daily	Semi-Monthly	Monthly	Semi Liquid
Domestic Equity	\$53,816,091			
International Equity	\$41,234,501		\$8,288,462	
Flexible Capital				\$28,111,014
Multi-Strategy Fixed Income	\$26,690,172	\$9,547,549		
Real Assets	\$16,082,714		\$5,165,126	
Liquid Capital	\$4,346,446			
<b>Total (\$)</b>	<b>\$142,169,924</b>	<b>\$9,547,549</b>	<b>\$13,453,588</b>	<b>\$28,111,014</b>



**Definitions:**  
 Semi-Liquid - Redemption can be processed within a period greater than 30 days  
 Illiquid - Redemption cannot be processed (closed end partnership)

# Investment Return Detail

## Community Foundation of the Ozarks

Preliminary as of September 30, 2017

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$193,815,415	100.0	<b>Total Fund (Including Mission Related)</b>									
\$193,282,075	99.7	<b>Total Fund</b>	1.2	10.8	10.4	4.2	6.2	6.2	3.7	7.7	Oct-94
		Policy Index	1.3	10.4	10.7	4.7	6.1	6.1	3.6	6.6	Jul-02
		Actual Index	1.3	10.5	10.6	4.6	6.2	6.1	3.3	7.8	Oct-94
		Consumer Price Index	0.5	2.2	2.2	1.2	1.3	1.8	1.7	2.2	Oct-94
\$103,339,053	53.3	<b>Global Equity</b>	2.0	17.4	18.6	7.0	10.4	9.6	4.6	9.3	Oct-94
		<b>Equity Index</b>	2.2	16.8	19.2	8.4	11.3	10.7	5.1	9.4	
\$53,816,091	27.8	<b>Domestic Equity</b>	2.8	13.1	17.8	9.7	12.7	12.1	5.9	10.1	Oct-94
		<b>Russell 3000 Index</b>	2.4	13.9	18.7	10.7	14.2	14.3	7.6	9.8	
		<b>S&amp;P 500 Index</b>	2.1	14.2	18.6	10.8	14.2	14.4	7.4	9.7	
\$14,807,204	7.6	Vanguard Instl Index Fund	2.1	14.2	18.6	10.8	14.2	14.3	7.4	8.5	Jul-02
		<b>S&amp;P 500 Index</b>	2.1	14.2	18.6	10.8	14.2	14.4	7.4	8.5	
\$6,893,826	3.6	Vanguard Dividend Growth Fund Inv	1.8	13.0	14.1	9.5	12.8	NA	NA	12.9	Sep-12
		<b>Dividend Growth Spliced Index</b>	2.3	13.1	15.5	9.7	12.1	12.5	6.3	12.3	
\$6,697,436	3.5	Vanguard Value Index Instl Fund	3.0	9.5	17.8	9.9	14.0	13.7	NA	17.4	Mar-09
		<b>Spliced Value Index</b>	3.0	9.5	17.8	10.0	14.1	13.7	6.3	17.5	
\$5,675,930	2.9	Victory Sycamore Established Value Fund I	3.3	9.6	15.4	NA	NA	NA	NA	15.3	Jun-16
		<b>Russell Midcap Value Index</b>	2.7	7.4	13.4	9.2	14.3	13.8	7.8	14.3	
\$6,203,847	3.2	HSBC Investor Opportunity Fund	1.6	18.9	19.7	6.7	NA	NA	NA	5.5	Sep-14
		<b>Russell 2500 Growth Index</b>	4.2	17.0	20.1	11.3	14.5	14.4	8.7	9.3	
\$13,537,848	7.0	Vanguard Extended Market Index Fund Instl	4.2	12.7	19.0	10.5	NA	NA	NA	8.3	Sep-14
		<b>Spliced Extended Market Index</b>	4.2	12.7	18.9	10.3	14.1	13.8	8.2	8.2	

# Investment Return Detail

## Community Foundation of the Ozarks

Preliminary as of September 30, 2017

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$49,522,962	25.6	<b>International Equity</b>	1.2	22.6	19.1	3.8	7.6	6.5	2.7	6.5	Oct-94
		<b>MSCI AC World ex USA (Net)</b>	1.9	21.1	19.6	4.7	7.0	5.2	1.3	5.5	
		<b>International Equity Index</b>	1.2	23.1	20.5	4.8	6.1	4.5	1.4	5.7	
\$16,140,743	8.3	Artisan International Instl Fund	2.0	26.2	15.7	3.5	7.7	7.9	2.7	7.0	Jul-02
		<b>MSCI EAFE (Net)</b>	2.5	20.0	19.1	5.0	8.4	6.4	1.3	6.6	
\$8,513,257	4.4	Dodge & Cox International Stock Fund	3.4	22.5	26.6	3.9	10.1	7.2	3.0	2.9	Jun-07
		<b>MSCI EAFE (Net)</b>	2.5	20.0	19.1	5.0	8.4	6.4	1.3	1.5	
\$8,288,462	4.3	Polaris Capital International Value L.P.	1.4	19.3	19.8	7.7	11.8	10.0	4.3	3.8	Jun-07
		<b>MSCI EAFE (Net)</b>	2.5	20.0	19.1	5.0	8.4	6.4	1.3	1.5	
\$16,580,501	8.6	Parametric Tax-Managed Emg Mkts Instl Fund	-0.7	21.5	18.6	1.7	3.6	2.5	1.8	6.0	Mar-06
		<b>MSCI EM (Net)</b>	-0.4	27.8	22.5	4.9	4.0	2.5	1.3	5.3	
\$28,111,014	14.5	<b>Flexible Capital</b>	0.0	6.3	6.9	3.2	5.4	4.8	3.2	4.2	Feb-06
		<b>HFRI Fund of Funds Composite Index</b>	0.5	5.6	6.5	2.2	3.9	2.9	1.1	2.2	
\$7,407,723	3.8	Blackstone Partners Offshore Fund Ltd. Class F1	0.6	5.4	7.3	4.1	5.9	5.3	NA	4.1	Mar-08
		<b>HFRI FOF: Diversified Index</b>	0.5	4.7	5.9	2.0	3.7	2.9	1.1	1.1	
\$4,523,402	2.3	Knighthead Offshore Fund	0.0	4.9	11.7	NA	NA	NA	NA	5.5	Nov-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	0.9	4.9	10.7	2.2	5.4	5.1	3.7	8.4	
\$3,739,997	1.9	Anchorage Capital Partners Offshore D, Ltd.	1.7	4.2	5.7	NA	NA	NA	NA	4.1	Feb-16
		<b>HFRI ED: Distressed/Restructuring Index</b>	0.9	4.9	10.7	2.2	5.4	5.1	3.7	14.1	
\$4,229,562	2.2	Farallon Capital Instl Partners, LP	0.0	6.6	8.8	NA	NA	NA	NA	7.5	Feb-16
		<b>HFRI Event-Driven (Total) Index</b>	1.3	6.2	10.0	3.7	5.9	5.2	4.0	12.3	
\$4,305,978	2.2	Highline Capital, Ltd.	-1.3	6.4	3.6	NA	NA	NA	NA	2.6	Nov-15
		<b>HFRI Equity Hedge (Total) Index</b>	1.5	9.8	11.1	4.6	6.3	4.9	2.9	7.3	
\$3,904,351	2.0	Valinor Capital Partners Offshore, Ltd	-1.0	11.3	12.2	NA	NA	NA	NA	2.8	Nov-15
		<b>HFRI Equity Hedge (Total) Index</b>	1.5	9.8	11.1	4.6	6.3	4.9	2.9	7.3	

# Investment Return Detail

## Community Foundation of the Ozarks

Preliminary as of September 30, 2017

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$36,237,721	18.7	<b>Multi-Strategy Fixed Income</b>	-0.5	4.5	-0.1	2.1	1.4	2.4	3.9	5.1	Oct-94
		<b>Fixed Income Composite Index</b>	-0.7	3.9	-0.6	2.3	1.5	2.4	4.0	5.6	
\$13,268,788	6.8	Metro West Total Return Bond Fund I	-0.5	3.0	0.3	NA	NA	NA	NA	2.2	Nov-14
		<b>Blbg Barc U.S. Aggregate</b>	-0.5	3.1	0.1	2.7	2.1	3.0	4.3	2.4	
\$13,421,384	6.9	Vanguard Total Bond Market Index Instl Fund	-0.5	3.2	-0.1	2.6	2.0	2.9	NA	4.1	Mar-09
		<b>Spliced Total Bond Market Index</b>	-0.5	3.2	0.1	2.7	2.1	3.0	4.3	4.2	
\$9,547,549	4.9	Colchester Global Fixed Income Fund	-0.6	8.2	-0.1	0.8	0.3	2.0	NA	3.5	Jun-09
		<b>Citigroup World Government Bond Index</b>	-1.2	6.4	-2.7	0.9	-0.4	0.8	3.0	2.0	
\$21,247,840	11.0	<b>Real Assets</b>	1.9	0.9	0.6	-2.4	-0.7	2.0	-2.9	5.5	Jul-02
		<b>Real Assets Composite Index</b>	1.8	1.6	2.1	-1.7	-0.8	1.3	-2.4	5.4	
\$5,165,126	2.7	The TAP Fund, Ltd (Class USD T-Bill)	0.8	-1.6	2.5	-11.2	-10.3	NA	NA	-6.7	Nov-10
		<b>Bloomberg Commodity Index</b>	-0.1	-2.9	-0.3	-10.4	-10.5	-6.8	-6.8	-7.6	
\$5,347,743	2.8	Vanguard Inflation-Protected Securities Instl Fund	-0.7	1.7	-1.0	1.6	0.0	NA	NA	2.5	Dec-10
		<b>Blbg Barc U.S. TIPS</b>	-0.6	1.7	-0.7	1.6	0.0	2.6	3.9	2.6	
\$5,124,303	2.6	Vanguard Energy Admiral Fund	8.3	-3.0	2.3	-5.3	0.4	NA	NA	2.0	Dec-10
		<b>Spliced Energy Index</b>	8.1	0.0	7.4	-5.8	-0.9	1.6	-1.4	0.9	
\$5,610,669	2.9	Brookfield Global Listed Real Estate I Fund	-0.1	NA	NA	NA	NA	NA	NA	-0.1	Sep-17
		<b>FTSE EPRA/NAREIT Developed Index</b>	-0.2	7.3	1.5	6.8	7.6	8.4	2.6	-0.2	

# Investment Return Detail

## Community Foundation of the Ozarks

Preliminary as of September 30, 2017

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$4,346,446	2.2	<b>Liquid Capital</b>	0.0	0.4	0.5	0.6	0.6	0.5	0.6	2.5	Oct-94
\$4,346,446	2.2	Guaranty Bank Checking and Insured Cash Sweeps	0.0	0.5	0.5	0.6	0.6	NA	NA	0.6	Jun-12
		<b>BofA Merrill Lynch 1-3 Year Treasury</b>	-0.2	0.7	0.2	0.8	0.6	0.7	1.7	0.6	
		<b>Citigroup 3 Month T-Bill</b>	0.1	0.6	0.6	0.3	0.2	0.2	0.4	0.2	
\$533,340	0.3	<b>Total Other</b>	0.2	1.5	2.0	NA	NA	NA	NA	2.0	Jan-15
\$533,340	0.3	Mission-Related Investments	0.2	1.5	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% FTSE EPRA/NAREIT Developed Index/ 25% Bloomberg Commodity/ 25% Bloomberg Barclays US TIPS/ 25% Spliced Energy Index. Components have changed over time.
- Artisan Mid Cap Value Fund changed share classes into Institutional shares 2/27/2012.
- Mission-Related Investments: Market value as of September 30, 2017, investment valued quarterly.
- Farallon Capital, Knighthead Offshore: Market value for September, 2017 estimated using preliminary manager reported performance.





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