

Investment Return Detail

Community Foundation of the Ozarks

Preliminary as of March 31, 2018

Market Value	% of Portfolio		QTR Ended Jun-17	QTR Ended Sep-17	QTR Ended Dec-17	QTR Ended Mar-18	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$197,339,143	100.0	Total Fund (Including Mission Related)												
\$196,983,960	99.8	Total Fund	2.7	3.6	3.5	-0.2	-0.2	9.8	4.4	5.4	5.3	4.8	7.7	Oct-94
		Policy Index	2.5	3.7	3.8	-0.7	-0.7	9.6	5.1	5.6	5.2	4.5	6.6	Jul-02
		Actual Index	2.6	3.8	3.9	-0.8	-0.8	9.8	4.9	5.6	5.2	4.3	7.7	Oct-94
		Consumer Price Index	0.5	0.8	-0.1	1.2	1.2	2.4	1.9	1.4	1.6	1.6	2.2	Oct-94
\$104,959,984	53.2	Global Equity	4.3	5.1	5.1	-0.1	-0.1	15.2	7.5	9.0	8.1	6.6	9.3	Oct-94
		Equity Index	4.1	5.2	5.8	-0.9	-0.9	14.9	8.7	10.2	9.1	6.9	9.4	
\$56,183,592	28.5	Domestic Equity	2.7	4.3	6.3	-0.2	-0.2	13.5	9.2	11.3	10.2	8.4	10.2	Oct-94
		Russell 3000 Index	3.0	4.6	6.3	-0.6	-0.6	13.8	10.2	13.0	12.4	9.6	9.8	
		S&P 500 Index	3.1	4.5	6.6	-0.8	-0.8	14.0	10.8	13.3	12.7	9.5	9.8	
\$15,025,278	7.6	Vanguard Instl Index Fund	3.1	4.5	6.6	-0.8	-0.8	14.0	10.7	13.3	12.7	9.5	8.6	Jul-02
		S&P 500 Index	3.1	4.5	6.6	-0.8	-0.8	14.0	10.8	13.3	12.7	9.5	8.6	
\$7,204,907	3.7	Vanguard Dividend Growth Fund Inv	3.8	2.8	5.6	-1.1	-1.1	11.5	8.9	11.5	NA	NA	12.6	Sep-12
		Dividend Growth Spliced Index	3.6	2.8	8.1	-0.5	-0.5	14.6	10.2	11.3	11.4	8.5	12.6	
\$6,998,140	3.5	Vanguard Value Index Instl Fund	1.8	4.2	7.0	-2.3	-2.3	10.8	10.1	12.2	11.7	NA	17.0	Mar-09
		Spliced Value Index	1.8	4.1	7.0	-2.3	-2.3	10.8	10.1	12.3	11.8	8.4	17.0	
\$5,939,993	3.0	Victory Sycamore Established Value Fund I	0.3	3.9	5.8	-1.1	-1.1	9.1	NA	NA	NA	NA	13.7	Jun-16
		Russell Midcap Value Index	1.4	2.1	5.5	-2.5	-2.5	6.5	7.2	11.1	11.2	9.8	11.9	
\$6,803,203	3.4	HSBC Investor Opportunity Fund	3.4	4.3	9.4	4.1	4.1	22.7	7.9	NA	NA	NA	8.5	Sep-14
		Russell 2500 Growth Index	4.1	5.8	6.3	2.4	2.4	19.9	9.1	13.4	11.8	11.2	10.6	
\$14,212,071	7.2	Vanguard Extended Market Index Fund Instl	2.7	5.0	4.8	0.2	0.2	13.1	8.1	NA	NA	NA	8.6	Sep-14
		Spliced Extended Market Index	2.6	5.0	4.8	0.1	0.1	13.1	8.0	11.8	11.0	10.3	8.5	

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\$48,776,392	24.7	International Equity	6.3	6.0	3.9	0.1	0.1	17.1	5.3	6.2	5.6	3.8	6.5	Oct-94
		MSCI AC World ex USA (Net)	5.8	6.2	5.0	-1.2	-1.2	16.5	6.2	5.9	4.3	2.7	5.5	
		International Equity Index	5.9	6.7	5.7	-0.4	-0.4	19.0	7.0	5.7	3.8	2.9	5.8	
\$15,329,961	7.8	Artisan International Instl Fund	9.6	5.6	4.0	0.4	0.4	20.8	3.3	6.2	7.1	4.1	7.0	Jul-02
		MSCI EAFE (Net)	6.1	5.4	4.2	-1.5	-1.5	14.8	5.6	6.5	5.3	2.7	6.5	
\$8,038,289	4.1	Dodge & Cox International Stock Fund	4.8	6.9	1.2	-2.1	-2.1	11.0	3.8	7.3	5.6	4.1	2.7	Jun-07
		MSCI EAFE (Net)	6.1	5.4	4.2	-1.5	-1.5	14.8	5.6	6.5	5.3	2.7	1.7	
\$8,528,072	4.3	Polaris Capital International Value L.P.	6.5	4.5	4.9	-1.9	-1.9	14.5	6.9	9.2	8.5	5.3	3.9	Jun-07
		MSCI EAFE (Net)	6.1	5.4	4.2	-1.5	-1.5	14.8	5.6	6.5	5.3	2.7	1.7	
\$16,880,070	8.6	Parametric Tax-Managed Emg Mkts Instl Fund	3.8	6.6	4.6	2.1	2.1	18.2	7.1	3.8	2.3	2.7	6.3	Mar-06
		MSCI EM (Net)	6.3	7.9	7.4	1.4	1.4	24.9	8.8	5.0	2.5	3.0	5.9	
\$28,576,956	14.5	Flexible Capital	1.6	1.5	1.3	0.3	0.3	4.9	2.0	4.4	4.3	3.6	4.2	Feb-06
		HFRI Fund of Funds Composite Index	0.8	2.3	2.1	0.6	0.6	5.9	2.0	3.4	2.6	1.6	2.3	
\$7,611,833	3.9	Blackstone Partners Offshore Fund Ltd. Class F1	0.9	2.1	1.5	1.3	1.3	5.8	4.0	5.3	5.0	4.5	4.2	Mar-08
		HFRI FOF: Diversified Index	0.4	2.4	2.1	0.6	0.6	5.5	1.6	3.3	2.6	1.6	1.3	
\$4,665,545	2.4	Knighthead Offshore Fund	1.0	1.4	1.1	2.0	2.0	5.7	NA	NA	NA	NA	5.7	Nov-15
		HFRI ED: Distressed/Restructuring Index	0.5	1.5	1.6	0.6	0.6	4.2	3.9	4.0	4.2	4.4	7.4	
\$3,859,928	2.0	Anchorage Capital Partners Offshore K, Ltd.	-0.8	1.7	3.0	0.2	0.2	4.1	NA	NA	NA	NA	4.6	Feb-16
		HFRI ED: Distressed/Restructuring Index	0.5	1.5	1.6	0.6	0.6	4.2	3.9	4.0	4.2	4.4	11.7	
\$4,354,042	2.2	Farallon Capital Instl Partners, LP	2.6	1.1	1.6	1.3	1.3	6.8	NA	NA	NA	NA	7.1	Feb-16
		HFRI Event-Driven (Total) Index	1.5	1.5	1.9	0.1	0.1	5.2	4.1	4.7	4.2	4.5	10.0	
\$4,197,425	2.1	Highline Capital, Ltd.	4.0	0.3	0.1	-2.6	-2.6	1.6	NA	NA	NA	NA	1.0	Nov-15
		HFRI Equity Hedge (Total) Index	1.9	3.5	3.4	0.6	0.6	9.7	5.3	5.7	4.2	3.9	7.4	
\$3,888,183	2.0	Valinor Capital Partners Offshore, Ltd	2.2	2.3	0.6	-1.0	-1.0	4.2	NA	NA	NA	NA	2.0	Nov-15
		HFRI Equity Hedge (Total) Index	1.9	3.5	3.4	0.6	0.6	9.7	5.3	5.7	4.2	3.9	7.4	

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\$39,671,212	20.1	Multi-Strategy Fixed Income	1.8	1.1	0.2	-0.2	-0.2	3.0	1.7	1.4	2.6	3.2	5.0	Oct-94
		Fixed Income Composite Index	1.8	1.1	0.6	-0.5	-0.5	3.0	1.8	1.7	2.6	3.1	5.5	
\$14,911,299	7.6	Metro West Total Return Bond Fund I	1.3	0.8	0.4	-1.3	-1.3	1.2	1.1	NA	NA	NA	1.6	Nov-14
		Bibg Barc U.S. Aggregate	1.4	0.8	0.4	-1.5	-1.5	1.2	1.2	1.8	2.9	3.6	1.8	
\$14,916,398	7.6	Vanguard Total Bond Market Index Instl Fund	1.5	0.7	0.4	-1.5	-1.5	1.1	1.1	1.7	2.9	NA	3.8	Mar-09
		Spliced Total Bond Market Index	1.5	0.8	0.4	-1.5	-1.5	1.2	1.2	1.8	2.9	3.7	3.8	
\$9,843,514	5.0	Colchester Global Fixed Income Fund	2.5	2.2	-0.2	3.3	3.3	8.0	3.4	1.3	2.9	NA	3.7	Jun-09
		FTSE World Government Bond Index	2.9	1.8	1.0	2.5	2.5	8.5	3.5	1.2	1.5	2.0	2.3	
\$22,700,180	11.5	Real Assets	-1.6	3.6	4.4	-1.9	-1.9	4.3	0.2	-0.8	-0.1	-1.1	5.5	Jul-02
		Real Assets Composite Index	-1.4	3.7	4.2	-2.3	-2.3	4.1	1.0	-0.8	-0.1	-0.5	5.3	
\$5,474,354	2.8	The TAP Fund, Ltd (Class USD T-Bill)	-3.2	3.9	6.1	-0.1	-0.1	6.6	-3.1	-8.0	-8.1	NA	-5.5	Nov-10
		Bloomberg Commodity Index	-3.0	2.5	4.7	-0.4	-0.4	3.7	-3.2	-8.3	-8.8	-7.7	-6.5	
\$5,812,710	2.9	Vanguard Inflation-Protected Securities Instl Fund	-0.4	0.8	1.2	-0.9	-0.9	0.6	1.2	0.0	2.4	NA	2.4	Dec-10
		Bibg Barc U.S. TIPS	-0.4	0.9	1.3	-0.8	-0.8	0.9	1.3	0.0	2.5	2.9	2.5	
\$5,323,756	2.7	Vanguard Energy Admiral Fund	-6.1	7.7	6.5	-2.4	-2.4	5.0	2.3	0.2	-0.9	NA	2.4	Dec-10
		Spliced Energy Index	-4.9	9.4	6.8	-3.8	-3.8	6.9	1.8	-0.7	-1.9	-0.8	1.2	
\$6,089,359	3.1	Brookfield Global Listed Real Estate I Fund	NA	NA	3.8	-4.2	-4.2	NA	NA	NA	NA	NA	-0.7	Sep-17
		FTSE EPRA/NAREIT Developed Index	3.0	1.8	3.8	-4.3	-4.3	4.2	2.4	5.0	6.9	4.2	-0.9	

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\$1,075,629	0.5	Liquid Capital	0.2	0.2	0.3	0.3	0.3	1.0	0.7	0.7	0.5	0.5	2.5	Oct-94
\$1,075,629	0.5	Guaranty Bank Checking and Insured Cash Sweeps	0.2	0.2	0.3	0.3	0.3	1.0	0.7	0.7	NA	NA	0.6	Jun-12
		ICE BofAML 1-3 Year Treasury	0.2	0.2	-0.3	-0.1	-0.1	0.0	0.4	0.5	0.7	1.1	0.5	
		FTSE 3 Month T-Bill	0.2	0.3	0.3	0.3	0.3	1.1	0.5	0.3	0.2	0.3	0.3	
\$355,183	0.2	Total Other	0.5	0.5	0.5	0.5	0.5	2.0	2.0	NA	NA	NA	2.0	Jan-15
\$355,183	0.2	Mission-Related Investments	0.5	0.5	0.5	0.5	0.5	2.0	2.0	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% FTSE World Govt. Bond Index / 2% FTSE 3 Month T-Bill.
- 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% FTSE World Govt. Bond Index. Prior to January 31, 2009 50% Bloomberg Barclays Agg / 50% FTSE 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 03/31/2018, investment valued quarterly.
- Anchorage Capital Partners: Share class changed from series D to series K on 1/1/2018. Performance reflects series D shares prior to 1/1/2018. Market value estimated using preliminary manager reported performance.
- Knighthead Offshore Fund: Share class changed from B-6 and B-18 to B-1 on 1/1/2018. Performance reflects B-6 and B-18 shares prior to 1/1/2018. Market value estimated using preliminary manager reported performance.
- Farallon Capital: Market value estimated using preliminary manager reported performance.