

# Investment Return Detail

## Community Foundation of the Ozarks

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$198,517,784	100.0	<b>Total Fund (Including Mission Related)</b>												
\$197,696,164	99.6	<b>Total Fund</b>	3.5	-0.3	0.4	2.3	2.5	6.0	8.1	5.2	7.5	6.3	7.6	Oct-94
		Policy Index	3.8	-0.7	0.5	2.1	1.9	5.8	8.3	5.5	7.2	5.9	6.5	Jul-02
		Actual Index	3.9	-0.9	0.5	2.2	1.9	5.8	8.1	5.5	7.1	5.7	7.7	Oct-94
		Consumer Price Index	-0.1	1.2	1.0	0.2	2.4	2.3	2.0	1.5	1.5	1.4	2.2	Oct-94
\$109,699,603	55.3	<b>Global Equity</b>	5.1	-0.1	0.0	3.9	3.8	9.1	13.2	8.1	12.0	8.9	9.3	Oct-94
		<b>Equity Index</b>	5.8	-0.9	1.3	4.5	5.0	11.1	14.3	9.7	13.0	9.3	9.4	
\$61,154,552	30.8	<b>Domestic Equity</b>	6.3	-0.2	3.8	6.1	9.9	16.9	16.3	11.5	15.0	10.7	10.4	Oct-94
		<b>Russell 3000 Index</b>	6.3	-0.6	3.9	7.1	10.6	17.6	17.1	13.5	16.9	12.0	10.1	
		<b>S&amp;P 500 Index</b>	6.6	-0.8	3.4	7.7	10.6	17.9	17.3	13.9	16.9	12.0	10.1	
\$16,160,489	8.1	Vanguard Instl Index Fund	6.6	-0.8	3.4	7.7	10.5	17.9	17.3	13.9	16.9	12.0	9.1	Jul-02
		<b>S&amp;P 500 Index</b>	6.6	-0.8	3.4	7.7	10.6	17.9	17.3	13.9	16.9	12.0	9.1	
\$7,599,532	3.8	Vanguard Dividend Growth Fund Inv	5.6	-1.1	3.0	8.1	10.1	16.3	14.7	12.1	NA	NA	13.5	Sep-12
		<b>Dividend Growth Spliced Index</b>	8.1	-0.5	1.1	9.5	10.2	19.1	17.0	12.1	14.9	10.9	13.4	
\$8,203,532	4.1	Vanguard Value Index Instl Fund	7.0	-2.3	1.3	7.4	6.2	13.6	15.9	12.4	15.9	NA	17.0	Mar-09
		<b>Spliced Value Index</b>	7.0	-2.3	1.3	7.3	6.2	13.6	15.9	12.5	16.0	10.7	17.1	
\$6,172,936	3.1	Victory Sycamore Established Value Fund I	5.8	-1.1	2.5	4.8	6.2	12.4	NA	NA	NA	NA	14.0	Jun-16
		<b>Russell Midcap Value Index</b>	5.5	-2.5	2.4	3.3	3.1	8.8	13.1	10.7	15.5	11.3	11.9	
\$7,059,641	3.6	HSBC Investor Opportunity Fund	9.4	4.1	5.1	4.5	14.4	25.1	16.9	NA	NA	NA	10.0	Sep-14
		<b>Russell 2500 Growth Index</b>	6.3	2.4	5.5	7.2	15.8	23.1	18.0	12.9	17.7	13.6	12.6	
\$15,958,421	8.0	Vanguard Extended Market Index Fund Instl	4.8	0.2	6.0	4.4	10.8	16.1	16.2	NA	NA	NA	10.2	Sep-14
		<b>Spliced Extended Market Index</b>	4.8	0.1	5.9	4.3	10.7	16.0	16.0	11.3	16.6	12.3	10.1	

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\$48,545,051	24.5	<b>International Equity</b>	<b>3.9</b>	<b>0.1</b>	<b>-4.5</b>	<b>1.2</b>	<b>-3.2</b>	<b>0.5</b>	<b>9.4</b>	<b>4.1</b>	<b>8.4</b>	<b>6.4</b>	<b>6.2</b>	<b>Oct-94</b>
		<b>MSCI AC World ex USA (Net)</b>	<b>5.0</b>	<b>-1.2</b>	<b>-2.6</b>	<b>0.7</b>	<b>-3.1</b>	<b>1.8</b>	<b>10.0</b>	<b>4.1</b>	<b>7.2</b>	<b>5.2</b>	<b>5.3</b>	
		<b>International Equity Index</b>	<b>5.7</b>	<b>-0.4</b>	<b>-4.2</b>	<b>0.2</b>	<b>-4.5</b>	<b>1.0</b>	<b>10.7</b>	<b>4.0</b>	<b>6.6</b>	<b>5.3</b>	<b>5.5</b>	
\$15,375,573	7.7	Artisan International Instl Fund	4.0	0.4	-2.5	2.9	0.7	4.7	8.5	4.2	10.2	6.9	6.8	Jul-02
		<b>MSCI EAFE (Net)</b>	<b>4.2</b>	<b>-1.5</b>	<b>-1.2</b>	<b>1.4</b>	<b>-1.4</b>	<b>2.7</b>	<b>9.2</b>	<b>4.4</b>	<b>8.3</b>	<b>5.4</b>	<b>6.3</b>	
\$9,171,176	4.6	Dodge & Cox International Stock Fund	1.2	-2.1	-5.1	0.8	-6.4	-5.3	8.2	3.7	8.5	5.9	2.2	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>4.2</b>	<b>-1.5</b>	<b>-1.2</b>	<b>1.4</b>	<b>-1.4</b>	<b>2.7</b>	<b>9.2</b>	<b>4.4</b>	<b>8.3</b>	<b>5.4</b>	<b>1.6</b>	
		<b>MSCI EAFE Value Index (Net)</b>	<b>3.2</b>	<b>-2.0</b>	<b>-2.6</b>	<b>1.2</b>	<b>-3.5</b>	<b>-0.4</b>	<b>8.1</b>	<b>3.1</b>	<b>7.3</b>	<b>4.5</b>	<b>0.4</b>	
\$9,784,089	4.9	Polaris Capital International Value L.P.	4.9	-1.9	1.0	1.8	1.0	5.9	12.3	7.8	12.4	9.9	3.9	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>4.2</b>	<b>-1.5</b>	<b>-1.2</b>	<b>1.4</b>	<b>-1.4</b>	<b>2.7</b>	<b>9.2</b>	<b>4.4</b>	<b>8.3</b>	<b>5.4</b>	<b>1.6</b>	
		<b>MSCI EAFE Value Index (Net)</b>	<b>3.2</b>	<b>-2.0</b>	<b>-2.6</b>	<b>1.2</b>	<b>-3.5</b>	<b>-0.4</b>	<b>8.1</b>	<b>3.1</b>	<b>7.3</b>	<b>4.5</b>	<b>0.4</b>	
\$14,214,213	7.2	Parametric Tax-Managed Emg Mkts Instl Fund	4.6	2.1	-9.0	-0.8	-7.8	-3.5	9.1	1.8	4.3	4.5	5.2	Mar-06
		<b>MSCI EM (Net)</b>	<b>7.4</b>	<b>1.4</b>	<b>-8.0</b>	<b>-1.1</b>	<b>-7.7</b>	<b>-0.8</b>	<b>12.4</b>	<b>3.6</b>	<b>5.0</b>	<b>5.4</b>	<b>4.8</b>	

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<b>\$30,170,674</b>	<b>15.2</b>	<b>Flexible Capital</b>	<b>1.3</b>	<b>0.3</b>	<b>1.3</b>	<b>2.2</b>	<b>3.8</b>	<b>5.1</b>	<b>4.3</b>	<b>4.4</b>	<b>6.0</b>	<b>4.6</b>	<b>4.3</b>	<b>Feb-06</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>2.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.6</b>	<b>2.6</b>	<b>2.3</b>	
\$7,786,128	3.9	Blackstone Partners Offshore Fund Ltd. Class FI	1.5	1.2	1.0	1.3	3.6	5.1	4.8	5.1	5.9	5.3	4.2	Mar-08
		<b>HFRI FOF: Diversified Index</b>	<b>2.1</b>	<b>0.1</b>	<b>0.7</b>	<b>0.6</b>	<b>1.4</b>	<b>3.5</b>	<b>3.0</b>	<b>3.2</b>	<b>3.6</b>	<b>2.6</b>	<b>1.4</b>	
\$4,801,026	2.4	Knighthood Offshore Fund	1.1	2.0	0.0	2.9	4.9	6.1	NA	NA	NA	NA	5.7	Nov-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.6</b>	<b>0.3</b>	<b>2.6</b>	<b>1.4</b>	<b>4.3</b>	<b>6.0</b>	<b>7.3</b>	<b>3.8</b>	<b>5.8</b>	<b>5.6</b>	<b>7.5</b>	
\$3,989,252	2.0	Anchorage Capital Partners Offshore K, Ltd.	3.0	0.3	1.3	2.0	3.5	6.7	NA	NA	NA	NA	5.0	Feb-16
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.6</b>	<b>0.3</b>	<b>2.6</b>	<b>1.4</b>	<b>4.3</b>	<b>6.0</b>	<b>7.3</b>	<b>3.8</b>	<b>5.8</b>	<b>5.6</b>	<b>10.9</b>	
\$5,180,409	2.6	Farallon Capital Instl Partners, LP	1.6	1.0	2.2	2.6	6.0	7.7	NA	NA	NA	NA	7.6	Feb-16
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.9</b>	<b>0.1</b>	<b>1.9</b>	<b>0.8</b>	<b>2.8</b>	<b>4.8</b>	<b>6.8</b>	<b>4.3</b>	<b>5.8</b>	<b>5.6</b>	<b>9.1</b>	
\$4,330,640	2.2	Highline Capital, Ltd.	0.1	-2.6	-0.1	3.3	0.5	0.6	NA	NA	NA	NA	1.9	Nov-15
		<b>HFRI Equity Hedge (Total) Index</b>	<b>3.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.5</b>	<b>1.7</b>	<b>5.1</b>	<b>7.3</b>	<b>5.1</b>	<b>6.3</b>	<b>5.2</b>	<b>6.5</b>	
\$4,083,219	2.1	Valinor Capital Partners Offshore, Ltd	0.6	-1.0	3.6	1.3	3.9	4.6	NA	NA	NA	NA	3.4	Nov-15
		<b>HFRI Equity Hedge (Total) Index</b>	<b>3.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.5</b>	<b>1.7</b>	<b>5.1</b>	<b>7.3</b>	<b>5.1</b>	<b>6.3</b>	<b>5.2</b>	<b>6.5</b>	
<b>\$39,118,314</b>	<b>19.7</b>	<b>Multi-Strategy Fixed Income</b>	<b>0.2</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>3.6</b>	<b>4.8</b>	<b>Oct-94</b>
		<b>Fixed Income Composite Index</b>	<b>0.6</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-1.3</b>	<b>1.4</b>	<b>1.7</b>	<b>1.5</b>	<b>3.4</b>	<b>5.3</b>	
\$14,904,073	7.5	Metro West Total Return Bond Fund I	0.4	-1.3	-0.1	0.0	-1.3	-1.0	1.4	NA	NA	NA	1.4	Nov-14
		<b>Blbg Barc U.S. Aggregate</b>	<b>0.4</b>	<b>-1.5</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.3</b>	<b>2.2</b>	<b>2.0</b>	<b>3.8</b>	<b>1.5</b>	
\$14,896,146	7.5	Vanguard Total Bond Market Index Instl Fund	0.4	-1.5	-0.2	0.0	-1.6	-1.2	1.3	2.1	1.9	NA	3.5	Mar-09
		<b>Spliced Total Bond Market Index</b>	<b>0.4</b>	<b>-1.5</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.3</b>	<b>2.2</b>	<b>2.0</b>	<b>3.8</b>	<b>3.6</b>	
\$9,318,094	4.7	Colchester Global Fixed Income Fund	-0.2	3.3	-4.3	-1.1	-2.2	-2.4	2.6	0.3	1.1	NA	2.9	Jun-09
		<b>FTSE World Government Bond Index</b>	<b>1.0</b>	<b>2.5</b>	<b>-3.4</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-1.5</b>	<b>1.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>2.2</b>	<b>1.6</b>	

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\$17,620,564	8.9	<b>Real Assets</b>	<b>4.4</b>	<b>-1.9</b>	<b>4.3</b>	<b>-1.3</b>	<b>1.0</b>	<b>5.4</b>	<b>5.0</b>	<b>0.2</b>	<b>2.3</b>	<b>0.1</b>	<b>5.5</b>	<b>Jul-02</b>
		<b>Real Assets Composite Index</b>	<b>4.2</b>	<b>-2.3</b>	<b>2.2</b>	<b>-1.0</b>	<b>-1.1</b>	<b>3.0</b>	<b>4.9</b>	<b>0.1</b>	<b>2.0</b>	<b>1.8</b>	<b>5.2</b>	
\$5,915,129	3.0	The TAP Fund, Ltd (Class USD T-Bill)	6.1	-0.1	1.9	-0.9	0.9	7.0	1.3	-6.8	-5.6	NA	-5.0	Nov-10
		<b>Bloomberg Commodity Index</b>	<b>4.7</b>	<b>-0.4</b>	<b>0.4</b>	<b>-2.0</b>	<b>-2.0</b>	<b>2.6</b>	<b>-0.1</b>	<b>-7.2</b>	<b>-6.5</b>	<b>-6.2</b>	<b>-6.3</b>	
\$5,911,942	3.0	Vanguard Inflation-Protected Securities Instl Fund	1.2	-0.9	0.8	-0.9	-0.9	0.3	1.9	1.3	1.3	NA	2.2	Dec-10
		<b>Blbg Barc U.S. TIPS</b>	<b>1.3</b>	<b>-0.8</b>	<b>0.8</b>	<b>-0.8</b>	<b>-0.8</b>	<b>0.4</b>	<b>2.0</b>	<b>1.4</b>	<b>1.3</b>	<b>3.3</b>	<b>2.3</b>	
\$5,793,493	2.9	Brookfield Global Listed Real Estate I Fund	3.8	-4.2	4.6	-2.1	-1.9	1.9	NA	NA	NA	NA	1.6	Sep-17
		<b>FTSE EPRA/NAREIT Developed Index</b>	<b>3.8</b>	<b>-4.3</b>	<b>5.5</b>	<b>-0.2</b>	<b>0.8</b>	<b>4.6</b>	<b>7.2</b>	<b>6.3</b>	<b>10.2</b>	<b>6.9</b>	<b>4.0</b>	
\$1,087,009	0.5	<b>Liquid Capital</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.2</b>	<b>1.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>2.5</b>	<b>Oct-94</b>
\$1,087,009	0.5	Guaranty Bank Checking and Insured Cash Sweeps	0.3	0.3	0.4	0.5	1.2	1.5	0.8	0.8	NA	NA	0.7	Jun-12
		<b>ICE BofAML 1-3 Year Treasury</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.3</b>	<b>1.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	
\$821,620	0.4	<b>Total Other</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2.0</b>	<b>Jan-15</b>
\$821,620	0.4	Mission-Related Investments	0.5	0.5	0.5	0.5	1.5	2.0	2.0	NA	NA	NA	2.0	Jan-15

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**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 04/1/2018: 29% Russell 3000 Index / 25% MSCI AC World xUS Index / 15% HFRI Fund-of-Funds Index / 3% FTSE EPRA/NAREIT Developed Index/ 3% Bloomberg Commodity Index/ 3% Bloomberg Barclays U.S. TIPS/ 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. Components have changed over time.
- 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: 33.34% FTSE EPRA/NAREIT Developed Index/ 33.33% Bloomberg Commodity/ 33.33% Bloomberg Barclays US TIPS. Components have changed over time.
- Artisan Mid Cap Value Fund changed share classes into Institutional shares 2/27/2012.
- Mission-Related Investments: Market values and performance provided by client.
- Farallon, Anchorage, Knighthead: Market values estimated using preliminary manager reported performance.