

Executive Summary

Community Foundation of the Ozarks

Preliminary Executive Summary as of December 31, 2013

Market Value	% of Portfolio		QTR Ended Mar-13	QTR Ended Jun-13	QTR Ended Sep-13	QTR Ended Dec-13	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$162,498,963	100.0	Total Fund(Including Total Other)												
\$160,982,715	99.1	Total Fund	5.2	-0.9	4.8	4.7	14.3	14.3	7.5	11.8	4.5	6.9	8.5	Oct-94
		Policy Index	4.1	-1.2	4.6	4.1	12.1	12.1	6.5	10.5	3.9	6.4	7.2	Jul-02
		Actual Index	4.3	-1.2	4.7	4.4	12.7	12.7	6.5	9.9	3.6	6.1	8.4	Oct-94
		Consumer Price Index	1.4	0.3	0.3	-0.7	1.3	1.3	2.0	2.0	2.0	2.4	2.3	Oct-94
\$78,930,202	48.6	Global Equity	8.5	0.4	7.6	7.7	26.4	26.4	11.3	17.6	4.9	7.8	9.9	Oct-94
		Equity Index	7.9	0.4	7.8	7.9	26.0	26.0	11.8	16.4	4.7	7.4	9.7	
\$43,869,415	27.0	Domestic Equity	12.3	1.9	7.0	8.5	32.9	32.9	13.8	18.0	5.3	7.6	10.4	Oct-94
		Russell 3000 Index	11.1	2.7	6.3	10.1	33.6	33.6	16.2	18.7	6.5	7.9	9.7	
		S&P 500 Index	10.6	2.9	5.2	10.5	32.4	32.4	16.2	17.9	6.1	7.4	9.5	
\$10,915,820	6.7	Vanguard Instl Index Fund	10.6	2.9	5.2	10.5	32.3	32.3	16.2	17.9	6.1	7.4	7.8	Jul-02
		S&P 500 Index	10.6	2.9	5.2	10.5	32.4	32.4	16.2	17.9	6.1	7.4	7.7	
\$5,345,482	3.3	Vanguard Dividend Growth Fund Inv	11.0	3.8	4.6	9.1	31.5	31.5	NA	NA	NA	NA	24.0	Sep-12
		S&P 500 Index	10.6	2.9	5.2	10.5	32.4	32.4	16.2	17.9	6.1	7.4	25.4	
\$5,655,663	3.5	Vanguard Value Index Signal Fund	12.2	3.9	3.6	10.2	33.1	33.1	15.7	NA	NA	NA	23.4	Mar-09
		Spliced Value Index	12.3	3.9	3.6	10.2	33.1	33.1	15.8	16.3	4.5	7.5	23.5	
\$10,919,658	6.7	Nationwide Geneva Mid Cap Growth Fund	10.6	0.0	10.6	6.8	30.6	30.6	NA	NA	NA	NA	21.4	Jul-12
		Russell Midcap Growth Index	11.5	2.9	9.3	8.2	35.7	35.7	15.6	23.4	8.5	9.8	28.4	
\$11,032,792	6.8	Artisan Midcap Value Instl Fund	16.4	1.0	8.0	7.2	36.1	36.1	17.4	20.8	NA	NA	12.0	Sep-08
		Russell Midcap Value Index	14.2	1.7	5.9	8.6	33.5	33.5	16.0	21.2	6.8	10.3	10.8	

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\$35,060,787	21.6	International Equity	4.2	-1.5	8.5	6.8	19.0	19.0	8.2	17.0	4.3	9.1	7.1	Oct-94
		MSCI AC World ex USA (Net)	3.2	-3.1	10.1	4.8	15.3	15.3	5.1	12.8	2.2	7.6	5.8	
		International Equity Index	1.7	-4.6	8.8	3.9	9.7	9.7	3.0	13.5	2.7	8.0	6.0	
\$11,878,560	7.3	Artisan International Instl Fund	6.1	0.0	10.0	7.5	25.5	25.5	13.6	16.8	4.8	9.2	8.5	Jul-02
		MSCI EAFE (Net)	5.1	-1.0	11.6	5.7	22.8	22.8	8.2	12.4	1.8	6.9	7.6	
\$6,129,083	3.8	Dodge & Cox International Stock Fund	3.6	1.7	11.1	7.8	26.3	26.3	8.7	16.6	NA	NA	2.1	Jun-07
		MSCI EAFE (Net)	5.1	-1.0	11.6	5.7	22.8	22.8	8.2	12.4	1.8	6.9	0.3	
\$6,224,667	3.8	Polaris Capital International Value L.P.	8.7	0.9	9.1	11.9	33.9	33.9	13.1	22.2	NA	NA	2.7	Jun-07
		MSCI EAFE (Net)	5.1	-1.0	11.6	5.7	22.8	22.8	8.2	12.4	1.8	6.9	0.3	
\$10,828,477	6.7	Parametric Tax-Managed Emg Mkts Instl Fund	0.3	-5.9	5.4	2.7	2.2	2.2	0.2	15.8	5.3	NA	7.6	Mar-06
		MSCI EM (Net)	-1.6	-8.1	5.8	1.8	-2.6	-2.6	-2.1	14.8	3.8	11.2	5.7	
\$31,506,906	19.4	Total Flexible Capital	5.0	0.7	2.3	4.3	12.8	12.8	5.7	7.8	4.0	NA	4.6	Feb-06
		HFRI Fund of Funds Composite Index	3.3	0.0	1.6	3.5	8.7	8.7	2.4	4.8	1.3	3.4	2.1	
\$15,455,868	9.5	Blackstone Partners Offshore Fund Ltd. Class FI	3.9	0.9	2.0	2.9	10.0	10.0	5.5	7.8	NA	NA	3.7	Mar-08
		HFRI FOF: Diversified Index	3.3	0.2	1.4	4.0	9.0	9.0	2.8	5.0	1.5	3.5	0.5	
\$16,051,038	9.9	Archstone Equity Strategies Fund, Ltd.	6.2	0.4	2.6	5.7	15.6	15.6	5.9	7.8	3.7	NA	4.2	Feb-06
		HFRI FOF: Strategic Index	3.9	-0.1	2.5	3.6	10.2	10.2	2.6	5.4	1.3	3.9	2.2	

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\$29,686,702	18.3	Total Multi-Strategy Fixed Income	-0.5	-3.1	1.2	-0.3	-2.8	-2.8	3.0	5.2	5.0	4.6	5.6	Oct-94
		Fixed Income Composite Index	-0.8	-2.5	1.1	-0.4	-2.5	-2.5	2.8	3.7	5.1	4.7	6.2	
\$11,300,962	7.0	PIMCO Total Return Instl Fund	0.6	-3.6	1.2	0.0	-1.9	-1.9	4.1	6.9	6.9	6.0	6.3	Jul-02
		Barclays U.S. Aggregate	-0.1	-2.3	0.6	-0.1	-2.0	-2.0	3.3	4.4	4.9	4.5	4.9	
\$11,266,107	6.9	Vanguard Total Bond Market Index Instl Fund	-0.1	-2.4	0.5	-0.2	-2.1	-2.1	3.2	NA	NA	NA	4.8	Mar-09
		Barclays U.S. Aggregate Float Adjusted	-0.1	-2.3	0.5	-0.1	-2.0	-2.0	3.3	4.5	5.0	4.6	4.9	
\$3,584,394	2.2	Colchester Global Fixed Income Fund	-2.0	-2.6	2.0	-0.9	-3.5	-3.5	4.1	NA	NA	NA	5.4	Jun-09
\$3,535,239	2.2	Mondrian Global Fixed Fund	-4.0	-3.9	2.0	-1.1	-6.8	-6.8	-0.4	NA	NA	NA	2.8	Jun-09
		Citigroup World Government Bond	-2.8	-3.0	2.9	-1.1	-4.0	-4.0	1.2	2.3	4.7	4.2	2.9	
\$18,204,762	11.2	Total Inflation Hedging	2.2	-5.4	3.8	0.9	1.2	1.2	2.9	12.5	-4.0	5.7	7.9	Jul-02
		Inflation Hedging Composite Index	2.0	-6.1	3.2	0.3	-0.7	-0.7	1.9	12.4	-1.7	6.4	7.5	
\$4,658,854	2.9	ING Global Real Estate I Fund	4.7	-3.7	2.3	0.7	3.9	3.9	7.3	NA	NA	NA	7.3	Jan-11
		FTSE EPRA/NAREIT Global Index	5.8	-4.3	2.1	-1.1	2.2	2.2	6.8	15.6	-0.9	6.1	6.8	
\$4,265,672	2.6	The TAP Fund, Ltd (Class USD T-Bill)	-1.4	-8.7	3.6	-1.2	-7.9	-7.9	-5.5	NA	NA	NA	-2.1	Nov-10
		Dow Jones-UBS Commodity Index	-1.1	-9.5	2.1	-1.1	-9.5	-9.5	-8.1	1.5	-3.0	0.9	-4.8	
\$4,352,849	2.7	Vanguard Inflation-Protected Securities Adm Fund	-0.4	-7.3	0.9	-2.2	-8.9	-8.9	3.3	NA	NA	NA	2.7	Dec-10
		Barclays U.S. Treasury: U.S. TIPS	-0.4	-7.1	0.7	-2.0	-8.6	-8.6	3.5	5.6	5.3	4.9	2.9	
\$4,927,387	3.0	Vanguard Energy Admiral Fund	5.7	-2.3	8.2	5.8	18.2	18.2	6.1	NA	NA	NA	9.3	Dec-10
		Spliced Energy Index	3.6	-3.7	7.8	5.6	13.6	13.6	4.1	8.4	3.9	10.9	7.3	
\$1,516,247	0.9	Total Other												
\$1,516,247	0.9	Mission-related Investments												

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\$2,654,143	1.6	Total Liquid Capital	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.2	1.0	1.6	2.9	Oct-94
\$2,654,143	1.6	Guaranty Bank Checking and Insured Cash Sweeps	0.1	0.1	0.1	0.1	0.3	0.3	NA	NA	NA	NA	0.3	Jun-12
		Citigroup 3 Month T-Bill	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	1.0	1.6	0.1	
		BofA Merrill Lynch 1-3 Year Treasury	0.1	-0.1	0.3	0.1	0.4	0.4	0.8	1.1	2.7	2.6	0.4	

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Actual Index calculated using manager allocations and index returns.
- Policy Index as of 11/30/2010: 25% Russell 3000 Index / 21% MSCI AC World xUS Index / 20% HFRI Fund-of-Funds Index / 12% Inflation Hedging Composite Index / 15% BC Aggregate 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% Barclays Aggregate Index / 25% Citigroup World Govt. Bond Index. Prior to January 31, 2009 50% 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.
- Inflation Hedging Composite Index: 25% FTSE EPRA/NAREIT Global Index / 25% DJ-UBS Commodity Index / 25% BC UST Inflation Notes Index / 25% Spliced Energy Index.
- Performance prior to March 31, 2002 provided by U.S. Bank.
- Artisan Mid Cap Value Fund changed share classes into Institutional shares 2/27/2012.