

# Executive Summary

## Community Foundation of the Ozarks

Preliminary as of March 31, 2015

Market Value	% of Portfolio		QTR Ended Jun-14	QTR Ended Sep-14	QTR Ended Dec-14	QTR Ended Mar-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$174,374,531	100.0	<b>Total Fund (Including Mission Related)</b>												
\$172,982,416	99.2	<b>Total Fund</b>	<b>3.5</b>	<b>-2.2</b>	<b>0.4</b>	<b>2.1</b>	<b>2.1</b>	<b>3.8</b>	<b>7.7</b>	<b>7.3</b>	<b>4.9</b>	<b>6.2</b>	<b>8.2</b>	<b>Oct-94</b>
		Policy Index	3.7	-2.1	0.2	1.8	1.8	3.6	6.9	6.7	4.3	5.7	6.9	Jul-02
		Actual Index	3.8	-2.1	0.3	1.7	1.7	3.7	7.0	6.6	4.0	5.4	8.2	Oct-94
		Consumer Price Index	0.9	-0.1	-1.4	0.6	0.6	-0.1	1.0	1.6	1.4	2.0	2.3	Oct-94
<b>\$83,108,080</b>	<b>47.7</b>	<b>Global Equity</b>	<b>3.8</b>	<b>-2.4</b>	<b>0.9</b>	<b>2.9</b>	<b>2.9</b>	<b>5.1</b>	<b>11.6</b>	<b>10.2</b>	<b>6.2</b>	<b>7.1</b>	<b>9.6</b>	<b>Oct-94</b>
		<b>Equity Index</b>	<b>4.9</b>	<b>-2.1</b>	<b>1.5</b>	<b>2.5</b>	<b>2.5</b>	<b>6.9</b>	<b>12.4</b>	<b>10.7</b>	<b>6.1</b>	<b>6.8</b>	<b>9.5</b>	
<b>\$46,906,730</b>	<b>26.9</b>	<b>Domestic Equity</b>	<b>2.9</b>	<b>-1.1</b>	<b>4.6</b>	<b>2.6</b>	<b>2.6</b>	<b>9.3</b>	<b>13.7</b>	<b>12.4</b>	<b>8.1</b>	<b>7.4</b>	<b>10.3</b>	<b>Oct-94</b>
		<b>Russell 3000 Index</b>	<b>4.9</b>	<b>0.0</b>	<b>5.2</b>	<b>1.8</b>	<b>1.8</b>	<b>12.4</b>	<b>16.4</b>	<b>14.7</b>	<b>9.4</b>	<b>8.4</b>	<b>9.8</b>	
		<b>S&amp;P 500 Index</b>	<b>5.2</b>	<b>1.1</b>	<b>4.9</b>	<b>1.0</b>	<b>1.0</b>	<b>12.7</b>	<b>16.1</b>	<b>14.5</b>	<b>8.9</b>	<b>8.0</b>	<b>9.6</b>	
\$11,102,804	6.4	Vanguard Instl Index Fund	5.2	1.1	4.9	0.9	0.9	12.7	16.1	14.4	9.0	8.0	8.1	Jul-02
		<b>S&amp;P 500 Index</b>	<b>5.2</b>	<b>1.1</b>	<b>4.9</b>	<b>1.0</b>	<b>1.0</b>	<b>12.7</b>	<b>16.1</b>	<b>14.5</b>	<b>8.9</b>	<b>8.0</b>	<b>8.1</b>	
\$6,029,910	3.5	Vanguard Dividend Growth Fund Inv	2.7	1.4	5.5	0.9	0.9	10.7	NA	NA	NA	NA	17.1	Sep-12
		<b>Dividend Growth Spliced Index</b>	<b>3.9</b>	<b>-0.7</b>	<b>6.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>9.4</b>	<b>13.7</b>	<b>13.1</b>	<b>7.8</b>	<b>7.3</b>	<b>15.6</b>	
\$6,159,730	3.5	Vanguard Value Index Instl Fund	4.3	0.8	4.7	-0.6	-0.6	9.5	15.9	13.4	NA	NA	20.5	Mar-09
		<b>Spliced Value Index</b>	<b>4.3</b>	<b>0.8</b>	<b>4.7</b>	<b>-0.6</b>	<b>-0.6</b>	<b>9.5</b>	<b>16.0</b>	<b>13.5</b>	<b>7.7</b>	<b>7.3</b>	<b>20.6</b>	
\$5,754,113	3.3	Artisan Midcap Value Instl Fund	2.8	-4.3	1.6	2.1	2.1	2.0	13.0	13.3	NA	NA	10.2	Sep-08
		<b>Russell Midcap Value Index</b>	<b>5.6</b>	<b>-2.6</b>	<b>6.1</b>	<b>2.4</b>	<b>2.4</b>	<b>11.7</b>	<b>18.6</b>	<b>15.8</b>	<b>10.9</b>	<b>9.6</b>	<b>11.4</b>	
\$5,871,977	3.4	HSBC Investor Opportunity Fund	NA	NA	3.8	6.0	6.0	NA	NA	NA	NA	NA	6.8	Sep-14
		<b>Russell 2500 Growth Index</b>	<b>2.9</b>	<b>-4.2</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>	<b>13.8</b>	<b>17.9</b>	<b>17.0</b>	<b>12.1</b>	<b>10.6</b>	<b>10.4</b>	
\$11,988,196	6.9	Vanguard Extended Market Index Fund Instl	NA	NA	6.4	5.3	5.3	NA	NA	NA	NA	NA	6.4	Sep-14
		<b>Spliced Extended Market Index</b>	<b>3.3</b>	<b>-4.8</b>	<b>6.4</b>	<b>5.3</b>	<b>5.3</b>	<b>10.2</b>	<b>17.4</b>	<b>15.9</b>	<b>11.3</b>	<b>10.0</b>	<b>6.3</b>	

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\$36,201,351	20.8	<b>International Equity</b>	<b>4.9</b>	<b>-4.0</b>	<b>-3.7</b>	<b>3.2</b>	<b>3.2</b>	<b>0.2</b>	<b>9.0</b>	<b>7.5</b>	<b>3.2</b>	<b>7.4</b>	<b>6.7</b>	<b>Oct-94</b>
		<b>MSCI AC World ex USA (Net)</b>	<b>5.0</b>	<b>-5.3</b>	<b>-3.9</b>	<b>3.5</b>	<b>3.5</b>	<b>-1.0</b>	<b>6.4</b>	<b>4.8</b>	<b>1.2</b>	<b>5.5</b>	<b>5.4</b>	
		<b>International Equity Index</b>	<b>5.5</b>	<b>-4.7</b>	<b>-4.1</b>	<b>3.1</b>	<b>3.1</b>	<b>-0.5</b>	<b>4.6</b>	<b>3.9</b>	<b>1.1</b>	<b>5.9</b>	<b>5.6</b>	
\$12,294,574	7.1	Artisan International Instl Fund	5.4	-4.7	0.5	4.3	4.3	5.4	12.2	10.5	4.4	7.8	7.9	Jul-02
		<b>MSCI EAFE (Net)</b>	<b>4.1</b>	<b>-5.9</b>	<b>-3.6</b>	<b>4.9</b>	<b>4.9</b>	<b>-0.9</b>	<b>9.0</b>	<b>6.2</b>	<b>1.6</b>	<b>4.9</b>	<b>6.8</b>	
\$6,391,623	3.7	Dodge & Cox International Stock Fund	5.0	-2.7	-4.7	4.2	4.2	1.5	12.2	8.0	4.3	NA	2.3	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>4.1</b>	<b>-5.9</b>	<b>-3.6</b>	<b>4.9</b>	<b>4.9</b>	<b>-0.9</b>	<b>9.0</b>	<b>6.2</b>	<b>1.6</b>	<b>4.9</b>	<b>0.3</b>	
\$6,423,532	3.7	Polaris Capital International Value L.P.	2.0	-7.6	-1.4	6.7	6.7	-0.8	15.1	11.1	4.7	NA	2.7	Jun-07
		<b>MSCI EAFE (Net)</b>	<b>4.1</b>	<b>-5.9</b>	<b>-3.6</b>	<b>4.9</b>	<b>4.9</b>	<b>-0.9</b>	<b>9.0</b>	<b>6.2</b>	<b>1.6</b>	<b>4.9</b>	<b>0.3</b>	
\$11,091,622	6.4	Parametric Tax-Managed Emg Mkts Instl Fund	6.1	-2.2	-8.3	-0.3	-0.3	-5.2	0.9	2.4	0.9	NA	6.0	Mar-06
		<b>MSCI EM (Net)</b>	<b>6.6</b>	<b>-3.5</b>	<b>-4.5</b>	<b>2.2</b>	<b>2.2</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>0.6</b>	<b>8.5</b>	<b>4.9</b>	
\$35,295,571	20.2	<b>Total Flexible Capital</b>	<b>2.4</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.1</b>	<b>3.1</b>	<b>7.8</b>	<b>8.2</b>	<b>6.1</b>	<b>4.3</b>	<b>NA</b>	<b>4.9</b>	<b>Feb-06</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>1.5</b>	<b>0.3</b>	<b>0.9</b>	<b>2.5</b>	<b>2.5</b>	<b>5.4</b>	<b>5.4</b>	<b>3.5</b>	<b>1.4</b>	<b>3.2</b>	<b>2.5</b>	
\$16,756,266	9.6	Blackstone Partners Offshore Fund Ltd. Class FI	2.0	1.4	0.7	2.3	2.3	6.6	7.6	5.9	4.6	NA	4.2	Mar-08
		<b>HFRI FOF: Diversified Index</b>	<b>1.5</b>	<b>0.4</b>	<b>1.0</b>	<b>2.6</b>	<b>2.6</b>	<b>5.7</b>	<b>5.6</b>	<b>3.7</b>	<b>1.6</b>	<b>3.3</b>	<b>1.2</b>	
\$18,539,305	10.6	Archstone Equity Strategies Fund, Ltd.	2.8	-1.4	3.6	3.8	3.8	8.9	8.7	6.2	3.9	NA	4.6	Feb-06
		<b>HFRI FOF: Strategic Index</b>	<b>1.7</b>	<b>-0.2</b>	<b>0.9</b>	<b>2.8</b>	<b>2.8</b>	<b>5.2</b>	<b>5.9</b>	<b>3.8</b>	<b>1.4</b>	<b>3.6</b>	<b>2.5</b>	

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<b>\$31,986,402</b>	<b>18.3</b>	<b>Total Multi-Strategy Fixed Income</b>	<b>2.2</b>	<b>-0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>2.8</b>	<b>2.3</b>	<b>3.8</b>	<b>3.9</b>	<b>4.5</b>	<b>5.4</b>	<b>Oct-94</b>
		<b>Fixed Income Composite Index</b>	<b>2.1</b>	<b>-0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>2.8</b>	<b>1.9</b>	<b>3.7</b>	<b>3.7</b>	<b>4.8</b>	<b>6.1</b>	
\$12,446,215	7.1	Metro West Total Return Bond Fund I	NA	NA	NA	1.4	1.4	NA	NA	NA	NA	NA	2.2	Nov-14
		<b>Barclays U.S. Aggregate</b>	<b>2.0</b>	<b>0.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>5.7</b>	<b>3.1</b>	<b>4.4</b>	<b>4.7</b>	<b>4.9</b>	<b>2.4</b>	
\$12,611,868	7.2	Vanguard Total Bond Market Index Instl Fund	2.0	0.2	1.7	1.6	1.6	5.6	3.1	4.4	NA	NA	5.1	Mar-09
		<b>Spliced Total Bond Market Index</b>	<b>2.0</b>	<b>0.2</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>5.7</b>	<b>3.1</b>	<b>4.5</b>	<b>4.7</b>	<b>4.9</b>	<b>5.2</b>	
\$3,514,917	2.0	Colchester Global Fixed Income Fund	3.2	-2.9	-2.7	-1.6	-1.6	-4.1	0.3	3.2	NA	NA	3.8	Jun-09
\$3,413,402	2.0	Mondrian Global Fixed Fund	1.8	-2.8	-1.9	-2.2	-2.2	-5.1	-3.1	0.5	NA	NA	1.6	Jun-09
		<b>Citigroup World Government Bond</b>	<b>2.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-5.5</b>	<b>-1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>3.1</b>	<b>1.7</b>	
<b>\$17,980,345</b>	<b>10.3</b>	<b>Total Inflation Hedging</b>	<b>6.5</b>	<b>-7.0</b>	<b>-5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.2</b>	<b>0.4</b>	<b>4.6</b>	<b>-1.7</b>	<b>2.3</b>	<b>6.8</b>	<b>Jul-02</b>
		<b>Inflation Hedging Composite Index</b>	<b>5.8</b>	<b>-7.0</b>	<b>-5.4</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-7.6</b>	<b>-0.3</b>	<b>3.9</b>	<b>0.2</b>	<b>3.5</b>	<b>6.4</b>	
\$5,518,459	3.2	Voya Global Real Estate R6 Fund	8.4	-5.0	7.4	3.9	3.9	15.0	11.4	NA	NA	NA	9.4	Jan-11
		<b>S&amp;P Developed Properties Index</b>	<b>7.9</b>	<b>-4.7</b>	<b>7.2</b>	<b>4.6</b>	<b>4.6</b>	<b>15.3</b>	<b>12.0</b>	<b>11.5</b>	<b>4.4</b>	<b>6.9</b>	<b>9.7</b>	
\$3,301,158	1.9	The TAP Fund, Ltd (Class USD T-Bill)	1.7	-11.0	-13.3	-6.0	-6.0	-26.2	-11.7	NA	NA	NA	-7.1	Nov-10
		<b>Bloomberg Commodity Index</b>	<b>0.1</b>	<b>-11.8</b>	<b>-12.1</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-27.0</b>	<b>-11.5</b>	<b>-5.7</b>	<b>-9.6</b>	<b>-3.6</b>	<b>-8.7</b>	
\$4,999,839	2.9	Vanguard Inflation-Protected Securities Instl Fund	3.8	-1.9	0.2	1.3	1.3	3.2	0.6	NA	NA	NA	3.2	Dec-10
		<b>Barclays U.S. Treasury: U.S. TIPS</b>	<b>3.8</b>	<b>-2.0</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>	<b>3.1</b>	<b>0.6</b>	<b>4.3</b>	<b>3.6</b>	<b>4.6</b>	<b>3.3</b>	
\$4,160,889	2.4	Vanguard Energy Admiral Fund	11.4	-10.1	-16.4	-1.6	-1.6	-17.6	-0.6	NA	NA	NA	2.4	Dec-10
		<b>Spliced Energy Index</b>	<b>11.7</b>	<b>-9.3</b>	<b>-15.7</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-17.4</b>	<b>-2.6</b>	<b>1.7</b>	<b>-1.9</b>	<b>4.2</b>	<b>0.9</b>	

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\$4,612,018	2.6	<b>Total Liquid Capital</b>	0.2	0.2	0.2	0.2	0.2	0.8	0.6	0.4	0.4	1.6	2.8	Oct-94
\$4,612,018	2.6	Guaranty Bank Checking and Insured Cash Sweeps	0.2	0.2	0.2	0.2	0.2	0.8	NA	NA	NA	NA	0.6	Jun-12
		<b>Citigroup 3 Month T-Bill</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1.4</b>	<b>0.1</b>	
		<b>BofA Merrill Lynch 1-3 Year Treasury</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>	<b>1.0</b>	<b>1.4</b>	<b>2.6</b>	<b>0.6</b>	
\$1,392,115	0.8	<b>Total Other</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.5</b>	<b>0.5</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.5</b>	Jan-15
\$1,392,115	0.8	Mission-Related Investments	NA	NA	NA	0.5	0.5	NA	NA	NA	NA	NA	0.5	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.
- 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% Barclays 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% S&P Developed Properties Index/ 25% Bloomberg Commodity/ 25% Barclays 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.
- Voya Global Real Estate Fund changed share classes into R6 shares 9/11/2014.