

Executive Summary

Community Foundation of the Ozarks

Preliminary as of June 30, 2015

Market Value	% of Portfolio		QTR Ended Sep-14	QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$172,744,312	100.0	Total Fund (Including Mission Related)												
\$171,376,729	99.2	Total Fund	-2.2	0.4	2.1	-0.5	1.6	-0.2	8.6	8.4	5.1	5.8	8.1	Oct-94
		Policy Index	-2.1	0.2	1.7	-0.2	1.5	-0.4	7.8	8.0	4.4	5.4	6.8	Jul-02
		Actual Index	-2.1	0.3	1.8	-0.3	1.5	-0.3	8.0	7.8	4.1	5.2	8.1	Oct-94
		Consumer Price Index	-0.1	-1.4	0.6	1.1	1.6	0.1	1.3	1.8	1.2	2.1	2.3	Oct-94
\$77,335,260	44.8	Global Equity	-2.4	0.9	2.9	0.0	2.8	1.2	13.7	12.7	6.6	6.9	9.5	Oct-94
		Equity Index	-2.1	1.5	2.5	0.3	2.8	2.2	14.4	13.6	6.4	6.7	9.4	
\$41,605,924	24.1	Domestic Equity	-1.1	4.6	2.6	-0.3	2.3	5.9	15.6	14.7	8.4	7.1	10.2	Oct-94
		Russell 3000 Index	0.0	5.2	1.8	0.1	1.9	7.3	17.7	17.5	9.7	8.2	9.7	
		S&P 500 Index	1.1	4.9	1.0	0.3	1.2	7.4	17.3	17.3	9.4	7.9	9.5	
\$10,403,046	6.0	Vanguard Instl Index Fund	1.1	4.9	0.9	0.3	1.2	7.4	17.3	17.3	9.4	7.9	8.0	Jul-02
		S&P 500 Index	1.1	4.9	1.0	0.3	1.2	7.4	17.3	17.3	9.4	7.9	8.0	
\$5,118,392	3.0	Vanguard Dividend Growth Fund Inv	1.4	5.5	0.9	-1.5	-0.7	6.2	NA	NA	NA	NA	14.8	Sep-12
		Dividend Growth Spliced Index	-0.7	6.1	-0.1	-2.0	-2.1	3.2	13.9	14.8	7.8	6.9	13.3	
\$5,114,984	3.0	Vanguard Value Index Instl Fund	0.8	4.7	-0.6	0.5	-0.1	5.5	17.1	16.2	NA	NA	19.7	Mar-09
		Spliced Value Index	0.8	4.7	-0.6	0.5	-0.1	5.5	17.2	16.3	8.8	7.2	19.8	
\$5,268,270	3.0	Artisan Midcap Value Instl Fund	-4.3	1.6	2.1	-1.6	0.4	-2.4	14.6	14.9	NA	NA	9.6	Sep-08
		Russell Midcap Value Index	-2.6	6.1	2.4	-2.0	0.4	3.7	19.1	17.7	10.6	8.9	10.6	
\$5,209,720	3.0	HSBC Investor Opportunity Fund	NA	3.8	6.0	-0.7	5.3	NA	NA	NA	NA	NA	6.1	Sep-14
		Russell 2500 Growth Index	-4.2	7.5	7.4	0.6	8.1	11.3	20.3	19.5	11.6	10.3	11.1	
\$10,491,512	6.1	Vanguard Extended Market Index Fund Instl	NA	6.4	5.3	-0.4	4.8	NA	NA	NA	NA	NA	5.9	Sep-14
		Spliced Extended Market Index	-4.8	6.4	5.3	-0.4	4.8	6.2	19.3	18.2	10.9	9.4	5.9	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of June 30, 2015

Market Value	% of Portfolio		QTR Ended Sep-14	QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$35,729,336	20.7	International Equity	-4.0	-3.7	3.2	0.4	3.6	-4.2	11.5	10.3	3.8	7.4	6.6	Oct-94
		MSCI AC World ex USA (Net)	-5.3	-3.9	3.5	0.5	4.0	-5.3	9.4	7.8	1.5	5.5	5.4	
		International Equity Index	-4.7	-4.1	3.1	0.6	3.7	-5.2	7.7	6.6	1.4	6.0	5.6	
\$11,717,117	6.8	Artisan International Instl Fund	-4.7	0.5	4.3	-0.4	3.8	-0.5	13.7	13.4	4.5	7.9	7.7	Jul-02
		MSCI EAFE (Net)	-5.9	-3.6	4.9	0.6	5.5	-4.2	12.0	9.5	2.0	5.1	6.7	
\$5,843,862	3.4	Dodge & Cox International Stock Fund	-2.7	-4.7	4.2	-0.3	3.9	-3.6	15.4	11.2	4.4	NA	2.2	Jun-07
		MSCI EAFE (Net)	-5.9	-3.6	4.9	0.6	5.5	-4.2	12.0	9.5	2.0	5.1	0.3	
\$6,513,396	3.8	Polaris Capital International Value L.P.	-7.6	-1.4	6.7	1.4	8.2	-1.4	18.2	14.4	7.0	NA	2.8	Jun-07
		MSCI EAFE (Net)	-5.9	-3.6	4.9	0.6	5.5	-4.2	12.0	9.5	2.0	5.1	0.3	
\$11,654,962	6.7	Parametric Tax-Managed Emg Mkts Instl Fund	-2.2	-8.3	-0.3	0.7	0.4	-9.9	3.6	4.4	1.3	NA	5.9	Mar-06
		MSCI EM (Net)	-3.5	-4.5	2.2	0.7	2.9	-5.1	3.7	3.7	0.9	8.1	4.8	
\$35,438,680	20.5	Total Flexible Capital	-0.1	2.2	3.1	0.4	3.5	5.7	9.1	6.9	4.0	NA	4.8	Feb-06
		HFRI Fund of Funds Composite Index	0.3	0.9	2.5	0.1	2.6	3.9	6.2	4.1	1.2	3.2	2.4	
\$16,849,276	9.8	Blackstone Partners Offshore Fund Ltd. Class FI	1.4	0.7	2.3	0.6	2.9	5.1	8.1	6.2	4.5	NA	4.1	Mar-08
		HFRI FOF: Diversified Index	0.4	1.0	2.6	-0.1	2.5	4.0	6.2	4.2	1.3	3.3	1.2	
\$18,589,404	10.8	Archstone Equity Strategies Fund, Ltd.	-1.4	3.6	3.8	0.3	4.1	6.3	10.0	7.5	3.4	NA	4.5	Feb-06
		HFRI FOF: Strategic Index	-0.2	0.9	2.6	0.8	3.5	4.2	7.2	4.7	1.2	3.6	2.5	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of June 30, 2015

Market Value	% of Portfolio		QTR Ended Sep-14	QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$34,540,476	20.0	Total Multi-Strategy Fixed Income	-0.7	0.6	0.8	-1.5	-0.7	-0.9	1.0	3.0	3.8	4.2	5.3	Oct-94
		Fixed Income Composite Index	-0.8	1.0	0.6	-1.6	-1.1	-1.0	0.8	2.8	3.8	4.3	5.9	
\$12,836,860	7.4	Metro West Total Return Bond Fund I	NA	NA	1.4	-1.3	0.0	NA	NA	NA	NA	NA	0.8	Nov-14
		Barclays U.S. Aggregate	0.2	1.8	1.6	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	0.7	
\$13,220,410	7.7	Vanguard Total Bond Market Index Instl Fund	0.2	1.7	1.6	-1.8	-0.2	1.7	1.7	3.3	NA	NA	4.6	Mar-09
		Spliced Total Bond Market Index	0.2	1.8	1.7	-1.8	-0.1	1.8	1.8	3.4	4.6	4.5	4.7	
\$4,201,626	2.4	Colchester Global Fixed Income Fund	-2.9	-2.7	-1.6	-1.2	-2.8	-8.2	-0.6	2.8	NA	NA	3.5	Jun-09
\$4,281,580	2.5	Mondrian Global Fixed Fund	-2.8	-1.9	-2.2	-0.4	-2.6	-7.1	-3.7	0.2	NA	NA	1.5	Jun-09
		Citigroup World Government Bond	-3.8	-1.5	-2.5	-1.5	-4.0	-9.0	-2.4	1.1	1.7	3.1	1.4	
\$20,219,755	11.7	Total Inflation Hedging	-7.0	-5.2	0.0	-1.9	-1.9	-13.6	0.7	5.4	-1.1	0.8	6.5	Jul-02
		Inflation Hedging Composite Index	-7.0	-5.4	-0.8	-0.6	-1.4	-13.2	0.2	4.7	0.9	2.1	6.2	
\$5,120,400	3.0	Voya Global Real Estate R6 Fund	-5.0	7.4	3.9	-7.2	-3.6	-1.6	8.2	NA	NA	NA	7.1	Jan-11
		S&P Developed Properties Index	-4.7	7.2	4.6	-6.3	-2.0	0.1	9.0	11.8	4.8	5.3	7.6	
\$5,071,771	2.9	The TAP Fund, Ltd (Class USD T-Bill)	-11.0	-13.3	-6.0	4.1	-2.2	-24.5	-8.3	NA	NA	NA	-5.9	Nov-10
		Bloomberg Commodity Index	-11.8	-12.1	-5.9	4.7	-1.6	-23.7	-8.8	-3.9	-10.9	-2.6	-7.4	
\$5,106,296	3.0	Vanguard Inflation-Protected Securities Instl Fund	-1.9	0.2	1.3	-1.3	-0.1	-1.8	-0.9	NA	NA	NA	2.7	Dec-10
		Barclays U.S. Treasury: U.S. TIPS	-2.0	0.0	1.4	-1.1	0.3	-1.7	-0.8	3.3	3.5	4.1	2.8	
\$4,921,289	2.8	Vanguard Energy Admiral Fund	-10.1	-16.4	-1.6	-1.0	-2.5	-26.8	2.0	NA	NA	NA	2.1	Dec-10
		Spliced Energy Index	-9.3	-15.7	-3.4	0.1	-3.3	-26.0	0.5	4.7	-4.1	4.0	0.8	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of June 30, 2015

Market Value	% of Portfolio		QTR Ended Sep-14	QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$3,842,559	2.2	Total Liquid Capital	0.2	0.2	0.2	2.1	2.3	2.7	1.3	0.8	0.7	1.7	2.9	Oct-94
\$3,842,559	2.2	Guaranty Bank Checking and Insured Cash Sweeps	0.2	0.2	0.2	2.1	2.3	2.7	1.3	NA	NA	NA	1.2	Jun-12
		Citigroup 3 Month T-Bill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.3	0.1	
		BofA Merrill Lynch 1-3 Year Treasury	0.0	0.2	0.5	0.1	0.7	0.9	0.7	0.8	1.6	2.5	0.6	
\$1,367,583	0.8	Total Other	NA	NA	0.5	0.5	1.0	NA	NA	NA	NA	NA	1.0	Jan-15
\$1,367,583	0.8	Mission-Related Investments	NA	NA	0.5	0.5	1.0	NA	NA	NA	NA	NA	1.0	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.
- 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.