

Executive Summary

Community Foundation of the Ozarks

Preliminary as of September 30, 2015

Market Value	% of Portfolio		QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	QTR Ended Sep-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$157,317,845	100.0	Total Fund (Including Mission Related)												
\$155,974,977	99.1	Total Fund	0.4	2.1	-0.5	-6.9	-5.4	-5.0	4.4	5.1	5.6	4.7	7.6	Oct-94
		Policy Index	0.2	1.7	-0.2	-6.0	-4.5	-4.3	4.0	4.8	5.0	4.3	6.1	Jul-02
		Actual Index	0.3	1.8	-0.3	-6.0	-4.5	-4.2	4.2	4.8	4.7	4.1	7.6	Oct-94
		Consumer Price Index	-1.4	0.6	1.1	-0.3	1.3	0.0	0.9	1.7	1.2	1.8	2.2	Oct-94
\$68,808,033	43.7	Global Equity	0.9	2.9	0.0	-11.0	-8.5	-7.7	7.3	7.4	7.1	5.1	8.7	Oct-94
		Equity Index	1.5	2.5	0.3	-9.2	-6.7	-5.2	8.4	8.6	7.3	5.1	8.8	
\$38,083,016	24.2	Domestic Equity	4.6	2.6	-0.3	-8.5	-6.4	-2.0	10.6	10.5	8.4	5.8	9.6	Oct-94
		Russell 3000 Index	5.2	1.8	0.1	-7.2	-5.4	-0.5	12.5	13.3	9.9	6.9	9.1	
		S&P 500 Index	4.9	1.0	0.3	-6.4	-5.3	-0.6	12.4	13.3	9.8	6.8	9.1	
\$9,732,377	6.2	Vanguard Instl Index Fund	4.9	0.9	0.3	-6.4	-5.3	-0.6	12.4	13.3	9.8	6.8	7.3	Jul-02
		S&P 500 Index	4.9	1.0	0.3	-6.4	-5.3	-0.6	12.4	13.3	9.8	6.8	7.3	
\$4,951,363	3.1	Vanguard Dividend Growth Fund Inv	5.5	0.9	-1.5	-3.3	-3.9	1.3	12.1	NA	NA	NA	12.3	Sep-12
		Dividend Growth Spliced Index	6.1	-0.1	-2.0	-5.6	-7.5	-1.9	9.7	11.1	8.4	5.8	10.1	
\$4,742,742	3.0	Vanguard Value Index Instl Fund	4.7	-0.6	0.5	-7.3	-7.3	-3.0	12.0	12.3	NA	NA	17.6	Mar-09
		Spliced Value Index	4.7	-0.6	0.5	-7.3	-7.3	-2.9	12.1	12.4	8.5	5.9	17.6	
\$4,741,869	3.0	Artisan Midcap Value Instl Fund	1.6	2.1	-1.6	-10.0	-9.6	-8.2	9.2	10.2	9.0	NA	7.6	Sep-08
		Russell Midcap Value Index	6.1	2.4	-2.0	-8.0	-7.7	-2.1	13.7	13.2	10.5	7.4	8.9	
\$4,529,890	2.9	HSBC Investor Opportunity Fund	3.8	6.0	-0.7	-13.0	-8.4	-4.9	NA	NA	NA	NA	-7.2	Sep-14
		Russell 2500 Growth Index	7.5	7.4	0.6	-11.0	-3.8	3.4	13.8	13.9	11.8	8.4	-1.1	
\$9,384,776	6.0	Vanguard Extended Market Index Fund Instl	6.4	5.3	-0.4	-10.5	-6.2	-0.2	NA	NA	NA	NA	-4.9	Sep-14
		Spliced Extended Market Index	6.4	5.3	-0.4	-10.6	-6.3	-0.3	12.8	12.9	10.7	7.6	-4.9	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of September 30, 2015

Market Value	% of Portfolio		QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	QTR Ended Sep-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$30,725,017	19.5	International Equity	-3.7	3.2	0.4	-14.0	-10.9	-14.2	3.4	3.5	5.2	4.6	5.8	Oct-94
		MSCI AC World ex USA (Net)	-3.9	3.5	0.5	-12.2	-8.6	-12.2	2.3	1.8	3.2	3.0	4.7	
		International Equity Index	-4.1	3.1	0.6	-13.9	-10.7	-14.3	0.1	0.2	3.1	3.3	4.8	
\$10,175,292	6.5	Artisan International Instl Fund	0.5	4.3	-0.4	-13.2	-9.8	-9.3	5.9	6.9	6.2	5.2	6.4	Jul-02
		MSCI EAFE (Net)	-3.6	4.9	0.6	-10.2	-5.3	-8.7	5.6	4.0	3.8	3.0	5.7	
\$4,944,909	3.1	Dodge & Cox International Stock Fund	-4.7	4.2	-0.3	-15.4	-12.1	-16.2	6.6	4.1	4.9	NA	0.1	Jun-07
		MSCI EAFE (Net)	-3.6	4.9	0.6	-10.2	-5.3	-8.7	5.6	4.0	3.8	3.0	-1.0	
\$5,704,527	3.6	Polaris Capital International Value L.P.	-1.4	6.7	1.4	-12.4	-5.2	-6.6	9.3	7.8	8.9	NA	1.1	Jun-07
		MSCI EAFE (Net)	-3.6	4.9	0.6	-10.2	-5.3	-8.7	5.6	4.0	3.8	3.0	-1.0	
\$9,900,289	6.3	Parametric Tax-Managed Emg Mkts Instl Fund	-8.3	-0.3	0.7	-15.1	-14.7	-21.8	-3.9	-2.4	2.7	NA	4.0	Mar-06
		MSCI EM (Net)	-4.5	2.2	0.7	-17.9	-15.5	-19.3	-5.3	-3.6	2.6	4.3	2.6	
\$22,269,778	14.2	Total Flexible Capital	2.2	3.1	0.4	-3.8	-0.5	1.7	6.4	5.2	4.8	NA	4.2	Feb-06
		HFRI Fund of Funds Composite Index	0.9	2.5	0.2	-3.7	-1.1	-0.1	4.1	2.7	2.2	2.4	2.0	
\$16,777,556	10.7	Blackstone Partners Offshore Fund Ltd. Class FI	0.7	2.3	0.5	-0.4	2.4	3.2	6.8	5.6	5.5	NA	3.9	Mar-08
		HFRI FOF: Diversified Index	1.0	2.6	-0.2	-3.0	-0.6	0.4	4.4	2.9	2.4	2.5	0.7	
\$5,492,222	3.5	Archstone Equity Strategies Fund, Ltd.	3.6	3.8	0.3	-6.9	-3.1	0.4	6.1	4.8	4.0	NA	3.6	Feb-06
		HFRI FOF: Strategic Index	0.9	2.6	1.2	-6.1	-2.5	-1.6	4.1	2.6	2.3	2.4	1.9	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of September 30, 2015

Market Value	% of Portfolio		QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	QTR Ended Sep-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$33,618,750	21.4	Total Multi-Strategy Fixed Income	0.6	0.8	-1.5	0.5	-0.2	0.4	0.3	2.2	4.5	4.3	5.3	Oct-94
		Fixed Income Composite Index	1.0	0.6	-1.6	1.4	0.3	1.2	0.6	2.3	4.3	4.5	5.9	
\$12,619,544	8.0	Metro West Total Return Bond Fund I	NA	1.4	-1.3	0.6	0.7	NA	NA	NA	NA	NA	1.5	Nov-14
		Barclays U.S. Aggregate	1.8	1.6	-1.7	1.2	1.1	2.9	1.7	3.1	4.8	4.6	1.9	
\$12,572,472	8.0	Vanguard Total Bond Market Index Instl Fund	1.7	1.6	-1.8	1.2	1.0	2.8	1.6	3.0	NA	NA	4.6	Mar-09
		Spliced Total Bond Market Index	1.8	1.7	-1.8	1.2	1.1	2.8	1.7	3.1	4.9	4.6	4.7	
\$4,116,544	2.6	Colchester Global Fixed Income Fund	-2.7	-1.6	-1.2	-2.0	-4.8	-7.4	-2.8	0.7	NA	NA	3.0	Jun-09
\$4,310,190	2.7	Mondrian Global Fixed Fund	-1.9	-2.2	-0.4	0.7	-1.9	-3.8	-4.4	-1.2	NA	NA	1.5	Jun-09
		Citigroup World Government Bond Index	-1.5	-2.5	-1.5	1.7	-2.4	-3.8	-2.9	-0.2	2.4	3.4	1.6	
\$18,414,930	11.7	Total Inflation Hedging	-5.2	0.0	-1.9	-8.9	-10.7	-15.3	-4.3	0.9	-1.9	-0.6	5.6	Jul-02
		Inflation Hedging Composite Index	-5.4	-0.8	-0.7	-9.3	-10.6	-15.4	-5.1	0.2	-1.1	0.7	5.3	
\$5,045,053	3.2	Voya Global Real Estate R6 Fund	7.4	3.9	-7.2	-1.5	-5.0	2.1	6.2	NA	NA	NA	6.3	Jan-11
		S&P Developed Properties Index	7.2	4.6	-6.3	-2.2	-4.2	2.7	6.3	7.7	6.3	4.5	6.7	
\$4,313,412	2.7	The TAP Fund, Ltd (Class USD T-Bill)	-13.3	-6.0	4.1	-15.0	-16.8	-27.9	-15.7	NA	NA	NA	-8.7	Nov-10
		Bloomberg Commodity Index	-12.1	-5.9	4.7	-14.5	-15.8	-26.0	-16.0	-8.9	-8.7	-5.7	-9.9	
\$5,062,652	3.2	Vanguard Inflation-Protected Securities Instl Fund	0.2	1.3	-1.3	-0.9	-0.9	-0.7	-1.9	NA	NA	NA	2.4	Dec-10
		Barclays U.S. TIPS	0.0	1.4	-1.1	-1.1	-0.8	-0.8	-1.8	2.5	3.9	4.0	2.4	
\$3,993,813	2.5	Vanguard Energy Admiral Fund	-16.4	-1.6	-1.0	-18.8	-20.9	-33.9	-7.4	NA	NA	NA	-2.3	Dec-10
		Spliced Energy Index	-15.7	-3.4	-0.1	-18.9	-21.7	-34.0	-9.0	-2.5	-3.1	0.2	-3.5	

Executive Summary

Community Foundation of the Ozarks

Preliminary as of September 30, 2015

Market Value	% of Portfolio		QTR Ended Dec-14	QTR Ended Mar-15	QTR Ended Jun-15	QTR Ended Sep-15	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$12,863,486	8.2	Total Liquid Capital	0.2	0.2	0.2	0.2	0.6	0.8	0.6	0.4	0.4	1.5	2.7	Oct-94
\$12,863,486	8.2	Guaranty Bank Checking and Insured Cash Sweeps	0.2	0.2	0.2	0.2	0.6	0.8	0.6	NA	NA	NA	0.6	Jun-12
		Citigroup 3 Month T-Bill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.3	0.0	
		BofA Merrill Lynch 1-3 Year Treasury	0.2	0.5	0.1	0.3	1.0	1.2	0.7	0.8	1.4	2.5	0.7	
\$1,342,868	0.9	Total Other	NA	0.5	0.5	0.5	1.5	NA	NA	NA	NA	NA	1.5	Jan-15
\$1,342,868	0.9	Mission-Related Investments	NA	0.5	0.5	0.5	1.5	NA	NA	NA	NA	NA	1.5	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.

Guaranty Insured Cash Sweeps Account: Cash balance reflects \$11,813,836 Archstone withdrawal. Proceeds to be invested in direct flexible capital managers Nov 1st.