

Investment Return Detail

Community Foundation of the Ozarks

Preliminary as of December 31, 2018

Market Value	% of Portfolio		QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	QTR Ended Dec-18	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$185,279,921	100.0	Total Fund (Including Mission Related)												
\$183,998,727	99.3	Total Fund	-0.3	0.4	2.3	-8.2	-6.0	-6.0	4.5	2.5	5.4	7.0	7.2	Oct-94
		Policy Index	-0.7	0.6	2.1	-7.9	-6.2	-6.2	4.6	2.9	5.2	6.7	5.9	Jul-02
		Actual Index	-0.9	0.5	2.2	-8.1	-6.4	-6.4	4.5	2.8	5.2	6.3	7.2	Oct-94
		Consumer Price Index	1.2	1.0	0.2	-0.5	1.9	1.9	2.0	1.5	1.5	1.8	2.2	Oct-94
\$95,744,875	51.7	Global Equity	-0.1	0.0	3.9	-12.7	-9.4	-9.4	6.8	3.7	8.6	10.4	8.6	Oct-94
		Equity Index	-0.9	1.3	4.5	-13.1	-8.8	-8.8	7.2	5.0	9.4	10.6	8.7	
\$52,141,606	28.1	Domestic Equity	-0.2	3.8	6.1	-14.7	-6.3	-6.3	8.6	6.2	10.6	12.0	9.5	Oct-94
		Russell 3000 Index	-0.6	3.9	7.1	-14.3	-5.2	-5.2	9.0	7.9	12.5	13.2	9.3	
		S&P 500 Index	-0.8	3.4	7.7	-13.5	-4.4	-4.4	9.3	8.5	12.7	13.1	9.3	
\$13,973,941	7.5	Vanguard Instl Index Fund	-0.8	3.4	7.7	-13.5	-4.4	-4.4	9.2	8.5	12.7	13.1	8.0	Jul-02
		S&P 500 Index	-0.8	3.4	7.7	-13.5	-4.4	-4.4	9.3	8.5	12.7	13.1	8.0	
\$6,916,228	3.7	Vanguard Dividend Growth Fund Inv	-1.1	3.0	8.1	-9.0	0.2	0.2	8.7	8.1	NA	NA	11.3	Sep-12
		Dividend Growth Spliced Index	-0.5	1.1	9.5	-11.0	-2.0	-2.0	10.3	7.7	11.1	12.4	10.8	
\$7,307,061	3.9	Vanguard Value Index Instl Fund	-2.3	1.3	7.4	-10.9	-5.4	-5.4	9.0	7.8	12.1	NA	15.2	Mar-09
		Spliced Value Index	-2.3	1.3	7.3	-10.9	-5.4	-5.4	9.0	7.8	12.2	12.0	15.2	
\$5,233,945	2.8	Victory Sycamore Established Value Fund I	-1.1	2.5	4.8	-15.2	-10.0	-10.0	NA	NA	NA	NA	5.6	Jun-16
		Russell Midcap Value Index	-2.5	2.4	3.3	-15.0	-12.3	-12.3	6.1	5.4	10.9	13.0	4.0	
\$5,653,443	3.1	HSBC Investor Opportunity Fund	4.1	5.1	4.5	-19.9	-8.4	-8.4	7.1	NA	NA	NA	3.9	Sep-14
		Russell 2500 Growth Index	2.4	5.5	7.2	-20.1	-7.5	-7.5	8.1	6.2	12.0	14.8	6.2	
\$13,056,987	7.0	Vanguard Extended Market Index Fund Instl	0.2	6.0	4.4	-18.2	-9.4	-9.4	7.5	NA	NA	NA	4.6	Sep-14
		Spliced Extended Market Index	0.1	5.9	4.3	-18.3	-9.6	-9.6	7.4	5.2	11.2	13.5	4.5	

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\$43,603,270	23.5	International Equity	0.1	-4.5	1.2	-10.2	-13.1	-13.1	4.5	0.5	6.1	8.5	5.7	Oct-94
		MSCI AC World ex USA (Net)	-1.2	-2.6	0.7	-11.5	-14.2	-14.2	4.5	0.7	4.8	6.6	4.7	
		International Equity Index	-0.4	-4.2	0.2	-10.3	-14.3	-14.3	5.9	1.0	4.4	7.1	5.0	
\$13,650,385	7.4	Artisan International Instl Fund	0.4	-2.5	2.9	-11.2	-10.6	-10.6	2.0	0.3	7.0	8.3	6.0	Jul-02
		MSCI EAFE (Net)	-1.5	-1.2	1.4	-12.5	-13.8	-13.8	2.9	0.5	5.8	6.3	5.4	
\$8,035,293	4.3	Dodge & Cox International Stock Fund	-2.1	-5.1	0.8	-12.4	-18.0	-18.0	3.2	-0.5	5.9	7.7	1.0	Jun-07
		MSCI EAFE (Net)	-1.5	-1.2	1.4	-12.5	-13.8	-13.8	2.9	0.5	5.8	6.3	0.4	
		MSCI EAFE Value Index (Net)	-2.0	-2.6	1.2	-11.7	-14.8	-14.8	2.8	-0.6	5.0	5.5	-0.7	
\$8,532,173	4.6	Polaris Capital International Value L.P.	-1.9	1.0	1.8	-12.8	-12.0	-12.0	5.6	2.5	10.1	11.9	2.6	Jun-07
		MSCI EAFE (Net)	-1.5	-1.2	1.4	-12.5	-13.8	-13.8	2.9	0.5	5.8	6.3	0.4	
		MSCI EAFE Value Index (Net)	-2.0	-2.6	1.2	-11.7	-14.8	-14.8	2.8	-0.6	5.0	5.5	-0.7	
\$13,385,418	7.2	Parametric Tax-Managed Emg Mkts Instl Fund	2.1	-9.0	-0.8	-5.8	-13.2	-13.2	7.3	0.1	3.0	7.7	4.6	Mar-06
		MSCI EM (Net)	1.4	-8.0	-1.1	-7.5	-14.6	-14.6	9.2	1.6	3.2	8.0	4.1	

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\$28,358,503	15.3	Flexible Capital	0.3	1.3	2.2	-6.0	-2.4	-2.4	2.0	2.3	4.6	5.0	3.7	Feb-06
		HFRI Fund of Funds Composite Index	0.3	0.5	0.2	-4.8	-3.9	-3.9	1.3	1.4	2.9	3.1	1.8	
\$7,639,172	4.1	Blackstone Partners Offshore Fund Ltd. Class FI	1.2	1.0	1.3	-1.9	1.6	1.6	3.8	4.1	5.5	6.0	3.9	Mar-08
		HFRI FOF: Diversified Index	0.1	0.7	0.6	-4.7	-3.4	-3.4	1.2	1.4	2.9	3.2	0.9	
\$4,576,050	2.5	Knighthood Offshore Fund	2.0	0.0	2.9	-4.7	0.0	0.0	4.4	NA	NA	NA	3.7	Nov-15
		HFRI ED: Distressed/Restructuring Index	0.3	2.6	1.3	-5.6	-1.6	-1.6	6.4	1.8	4.6	6.8	4.9	
\$3,880,983	2.1	Anchorage Capital Partners Offshore K, Ltd.	0.3	1.3	2.0	-2.7	0.7	0.7	NA	NA	NA	NA	3.6	Feb-16
		HFRI ED: Distressed/Restructuring Index	0.3	2.6	1.3	-5.6	-1.6	-1.6	6.4	1.8	4.6	6.8	7.7	
\$5,103,990	2.8	Farallon Capital Instl Partners, LP	1.0	2.2	2.6	-1.5	4.4	4.4	NA	NA	NA	NA	6.3	Feb-16
		HFRI Event-Driven (Total) Index	0.1	1.9	0.8	-5.0	-2.3	-2.3	5.1	2.5	4.8	6.5	6.4	
\$3,736,836	2.0	Highline Capital, Ltd.	-2.6	-0.1	3.3	-13.7	-13.3	-13.3	-3.4	NA	NA	NA	-2.9	Nov-15
		HFRI Equity Hedge (Total) Index	0.3	0.9	0.3	-8.3	-6.9	-6.9	3.6	2.3	4.7	5.7	3.0	
\$3,421,473	1.8	Valinor Capital Partners Offshore, Ltd	-1.0	3.6	1.3	-16.2	-12.9	-12.9	-1.4	NA	NA	NA	-2.5	Nov-15
		HFRI Equity Hedge (Total) Index	0.3	0.9	0.3	-8.3	-6.9	-6.9	3.6	2.3	4.7	5.7	3.0	
\$39,694,723	21.4	Multi-Strategy Fixed Income	-0.2	-1.2	-0.2	1.5	-0.2	-0.2	2.3	1.9	1.9	3.6	4.8	Oct-94
		Fixed Income Composite Index	-0.5	-1.0	-0.4	1.7	-0.2	-0.2	2.2	2.1	1.6	2.9	5.4	
\$15,131,486	8.2	Metro West Total Return Bond Fund I	-1.3	-0.1	0.0	1.5	0.2	0.2	2.0	NA	NA	NA	1.7	Nov-14
		Bibb Barc U.S. Aggregate	-1.5	-0.2	0.0	1.6	0.0	0.0	2.1	2.5	2.1	3.5	1.8	
\$15,137,138	8.2	Vanguard Total Bond Market Index Instl Fund	-1.5	-0.2	0.0	1.6	0.0	0.0	2.0	2.5	2.0	NA	3.6	Mar-09
		Spliced Total Bond Market Index	-1.5	-0.2	0.0	1.6	-0.1	-0.1	2.1	2.5	2.1	3.5	3.7	
\$9,426,099	5.1	Colchester Global Fixed Income Fund	3.3	-4.3	-1.1	1.2	-1.1	-1.1	3.5	0.7	1.2	NA	2.9	Jun-09
		FTSE World Government Bond Index	2.5	-3.4	-1.6	1.8	-0.8	-0.8	2.7	0.8	0.2	1.5	1.8	

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\$16,504,320	8.9	Real Assets	-1.9	4.3	-1.3	-6.3	-5.4	-5.4	3.4	-1.3	0.4	5.4	5.0	Jul-02
		Real Assets Composite Index	-2.3	2.2	-1.0	-5.1	-6.1	-6.1	3.7	-1.1	0.4	5.1	4.8	
\$5,190,649	2.8	The TAP Fund, Ltd (Class USD T-Bill)	-0.1	1.9	-0.9	-12.2	-11.5	-11.5	0.8	-9.0	-7.7	NA	-6.4	Nov-10
		Bloomberg Commodity Index	-0.4	0.4	-2.0	-9.4	-11.2	-11.2	0.3	-8.8	-7.8	-3.8	-7.3	
\$5,884,897	3.2	Vanguard Inflation-Protected Securities Instl Fund	-0.9	0.8	-0.9	-0.5	-1.4	-1.4	2.0	1.7	0.8	NA	2.1	Dec-10
		Blbg Barc U.S. TIPS	-0.8	0.8	-0.8	-0.4	-1.3	-1.3	2.1	1.7	0.9	3.6	2.2	
\$5,428,774	2.9	Brookfield Global Listed Real Estate I Fund	-4.2	4.6	-2.1	-6.3	-8.1	-8.1	NA	NA	NA	NA	-3.5	Sep-17
		FTSE EPRA/NAREIT Developed Index	-4.3	5.5	-0.2	-5.5	-4.7	-4.7	3.7	5.3	8.2	10.5	-1.0	
\$3,696,305	2.0	Liquid Capital	0.3	0.4	0.5	0.6	1.8	1.8	1.0	0.9	0.7	0.5	2.5	Oct-94
\$3,696,305	2.0	Guaranty Bank Checking and Insured Cash Sweeps	0.3	0.4	0.5	0.6	1.8	1.8	1.0	0.9	NA	NA	0.8	Jun-12
		ICE BofAML 1-3 Year Treasury	-0.1	0.2	0.2	1.3	1.6	1.6	1.0	0.8	0.7	1.0	0.7	
		FTSE 3 Month T-Bill	0.3	0.4	0.5	0.6	1.9	1.9	1.0	0.6	0.5	0.3	0.5	
\$1,281,194	0.7	Total Other	0.5	0.5	0.5	0.5	2.0	2.0	2.0	NA	NA	NA	2.0	Jan-15
\$1,281,194	0.7	Mission-Related Investments	0.5	0.5	0.5	0.5	2.0	2.0	2.0	NA	NA	NA	2.0	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.
- 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.