

Investment Return Detail

Community Foundation of the Ozarks

Preliminary as of March 31, 2019

| Market Value | % of Portfolio | | QTR Ended Jun-18 | QTR Ended Sep-18 | QTR Ended Dec-18 | QTR Ended Mar-19 | Calendar YTD | 1 YR | 3 YRS | 5 YRS | 7 YRS | 10 YRS | Return Since | Inception Date |
|---------------|----------------|---|------------------|------------------|------------------|------------------|--------------|------|-------|-------|-------|--------|--------------|----------------|
| \$200,977,764 | 100.0 | Total Fund (Including Mission Related) | | | | | | | | | | | | |
| \$199,500,248 | 99.3 | Total Fund | 0.4 | 2.3 | -8.2 | 8.3 | 8.3 | 2.1 | 7.0 | 3.8 | 5.4 | 8.4 | 7.5 | Oct-94 |
| | | Policy Index | 0.6 | 2.1 | -7.9 | 8.6 | 8.6 | 2.6 | 7.2 | 4.3 | 5.5 | 8.4 | 6.3 | Jul-02 |
| | | Actual Index | 0.5 | 2.2 | -8.1 | 8.5 | 8.5 | 2.4 | 7.0 | 4.2 | 5.4 | 7.9 | 7.5 | Oct-94 |
| | | Consumer Price Index | 1.0 | 0.2 | -0.5 | 1.2 | 1.2 | 1.9 | 2.2 | 1.5 | 1.5 | 1.8 | 2.2 | Oct-94 |
| \$109,056,575 | 54.3 | Global Equity | 0.0 | 3.9 | -12.7 | 11.8 | 11.8 | 1.4 | 10.6 | 5.8 | 8.3 | 12.7 | 9.0 | Oct-94 |
| | | Equity Index | 1.3 | 4.5 | -13.1 | 12.5 | 12.5 | 3.5 | 11.4 | 7.3 | 9.5 | 13.2 | 9.1 | |
| \$59,519,812 | 29.6 | Domestic Equity | 3.8 | 6.1 | -14.7 | 14.2 | 14.2 | 7.3 | 13.2 | 8.8 | 10.8 | 14.5 | 10.0 | Oct-94 |
| | | Russell 3000 Index | 3.9 | 7.1 | -14.3 | 14.0 | 14.0 | 8.8 | 13.5 | 10.4 | 12.6 | 16.0 | 9.8 | |
| | | S&P 500 Index | 3.4 | 7.7 | -13.5 | 13.6 | 13.6 | 9.5 | 13.5 | 10.9 | 12.8 | 15.9 | 9.8 | |
| \$15,882,026 | 7.9 | Vanguard Instl Index Fund | 3.4 | 7.7 | -13.5 | 13.7 | 13.7 | 9.5 | 13.5 | 10.9 | 12.8 | 15.9 | 8.7 | Jul-02 |
| | | S&P 500 Index | 3.4 | 7.7 | -13.5 | 13.6 | 13.6 | 9.5 | 13.5 | 10.9 | 12.8 | 15.9 | 8.7 | |
| \$7,873,388 | 3.9 | Vanguard Dividend Growth Fund Inv | 3.0 | 8.1 | -9.0 | 13.8 | 13.8 | 15.3 | 12.5 | 10.5 | NA | NA | 13.0 | Sep-12 |
| | | Dividend Growth Spliced Index | 1.1 | 9.5 | -11.0 | 12.5 | 12.5 | 10.8 | 12.9 | 10.2 | 11.8 | 15.0 | 12.4 | |
| \$8,093,623 | 4.0 | Vanguard Value Index Instl Fund | 1.3 | 7.4 | -10.9 | 10.8 | 10.8 | 7.2 | 12.2 | 9.4 | 12.1 | 15.1 | 16.0 | Mar-09 |
| | | Spliced Value Index | 1.3 | 7.3 | -10.9 | 10.8 | 10.8 | 7.2 | 12.2 | 9.4 | 12.2 | 15.2 | 16.0 | |
| \$5,953,399 | 3.0 | Victory Sycamore Established Value Fund I | 2.5 | 4.8 | -15.2 | 13.7 | 13.7 | 3.6 | NA | NA | NA | NA | 10.0 | Jun-16 |
| | | Russell Midcap Value Index | 2.4 | 3.3 | -15.0 | 14.4 | 14.4 | 2.9 | 9.5 | 7.2 | 11.3 | 16.4 | 8.6 | |
| \$6,572,659 | 3.3 | HSBC Investor Opportunity Fund | 5.1 | 4.5 | -19.9 | 16.3 | 16.3 | 2.3 | 15.0 | NA | NA | NA | 7.1 | Sep-14 |
| | | Russell 2500 Growth Index | 5.5 | 7.2 | -20.1 | 19.0 | 19.0 | 7.5 | 15.6 | 9.7 | 12.6 | 17.5 | 9.9 | |
| \$15,144,717 | 7.5 | Vanguard Extended Market Index Fund Instl | 6.0 | 4.4 | -18.2 | 16.0 | 16.0 | 5.0 | 13.3 | NA | NA | NA | 7.8 | Sep-14 |
| | | Spliced Extended Market Index | 5.9 | 4.3 | -18.3 | 16.0 | 16.0 | 4.8 | 13.2 | 7.7 | 11.5 | 16.5 | 7.6 | |

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|--------------|----------------|--|------------------|------------------|------------------|------------------|--------------|-------------|-------------|------------|------------|-------------|--------------|----------------|
| \$49,536,763 | 24.6 | International Equity | -4.5 | 1.2 | -10.2 | 9.0 | 9.0 | -5.4 | 7.4 | 2.1 | 5.3 | 10.5 | 6.0 | Oct-94 |
| | | MSCI AC World ex USA (Net) | -2.6 | 0.7 | -11.5 | 10.3 | 10.3 | -4.2 | 8.1 | 2.6 | 4.7 | 8.9 | 5.1 | |
| | | International Equity Index | -4.2 | 0.2 | -10.3 | 10.2 | 10.2 | -5.2 | 8.9 | 3.0 | 4.2 | 8.9 | 5.3 | |
| \$15,570,769 | 7.7 | Artisan International Instl Fund | -2.5 | 2.9 | -11.2 | 10.3 | 10.3 | -1.7 | 6.7 | 2.7 | 6.3 | 10.5 | 6.5 | Jul-02 |
| | | MSCI EAFE (Net) | -1.2 | 1.4 | -12.5 | 10.0 | 10.0 | -3.7 | 7.3 | 2.3 | 5.6 | 9.0 | 5.9 | |
| \$9,324,168 | 4.6 | Dodge & Cox International Stock Fund | -5.1 | 0.8 | -12.4 | 9.8 | 9.8 | -8.0 | 7.9 | 0.8 | 5.5 | 10.2 | 1.8 | Jun-07 |
| | | MSCI EAFE (Net) | -1.2 | 1.4 | -12.5 | 10.0 | 10.0 | -3.7 | 7.3 | 2.3 | 5.6 | 9.0 | 1.2 | |
| | | MSCI EAFE Value Index (Net) | -2.6 | 1.2 | -11.7 | 7.9 | 7.9 | -6.1 | 6.9 | 0.7 | 4.7 | 8.1 | 0.0 | |
| \$9,300,369 | 4.6 | Polaris Capital International Value L.P. | 1.0 | 1.8 | -12.8 | 9.0 | 9.0 | -2.2 | 8.9 | 3.5 | 8.9 | 14.0 | 3.3 | Jun-07 |
| | | MSCI EAFE (Net) | -1.2 | 1.4 | -12.5 | 10.0 | 10.0 | -3.7 | 7.3 | 2.3 | 5.6 | 9.0 | 1.2 | |
| | | MSCI EAFE Value Index (Net) | -2.6 | 1.2 | -11.7 | 7.9 | 7.9 | -6.1 | 6.9 | 0.7 | 4.7 | 8.1 | 0.0 | |
| \$15,341,457 | 7.6 | Parametric Tax-Managed Emg Mkts Instl Fund | -9.0 | -0.8 | -5.8 | 7.1 | 7.1 | -8.9 | 7.1 | 1.2 | 2.0 | 8.9 | 5.0 | Mar-06 |
| | | MSCI EM (Net) | -8.0 | -1.1 | -7.5 | 9.9 | 9.9 | -7.4 | 10.7 | 3.7 | 2.7 | 8.9 | 4.8 | |

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|---------------------|----------------|---|------------------|------------------|------------------|------------------|--------------|-------------|------------|------------|------------|------------|--------------|----------------|
| \$29,678,887 | 14.8 | Flexible Capital | 1.3 | 2.2 | -6.1 | 4.7 | 4.7 | 1.8 | 4.6 | 3.1 | 4.6 | 5.4 | 4.0 | Feb-06 |
| | | HFRI Fund of Funds Composite Index | 0.5 | 0.2 | -5.0 | 4.6 | 4.6 | 0.1 | 3.9 | 2.2 | 3.1 | 3.5 | 2.1 | |
| \$7,872,342 | 3.9 | Blackstone Partners Offshore Fund Ltd. Class FI | 1.0 | 1.3 | -1.9 | 3.1 | 3.1 | 3.4 | 5.5 | 4.4 | 5.5 | 6.1 | 4.1 | Mar-08 |
| | | HFRI FOF: Diversified Index | 0.7 | 0.6 | -4.6 | 4.3 | 4.3 | 0.8 | 3.7 | 2.1 | 3.1 | 3.5 | 1.2 | |
| \$4,677,891 | 2.3 | Knighthead Offshore Fund | 0.0 | 2.9 | -4.7 | 2.2 | 2.2 | 0.3 | 6.1 | NA | NA | NA | 4.1 | Nov-15 |
| | | HFRI ED: Distressed/Restructuring Index | 2.6 | 1.3 | -5.7 | 3.2 | 3.2 | 1.2 | 8.1 | 1.8 | 4.4 | 7.2 | 5.5 | |
| \$3,858,311 | 1.9 | Anchorage Capital Partners Offshore K, Ltd. | 1.3 | 2.0 | -2.7 | -0.6 | -0.6 | -0.1 | 3.9 | NA | NA | NA | 3.1 | Feb-16 |
| | | HFRI ED: Distressed/Restructuring Index | 2.6 | 1.3 | -5.7 | 3.2 | 3.2 | 1.2 | 8.1 | 1.8 | 4.4 | 7.2 | 8.1 | |
| \$5,339,145 | 2.7 | Farallon Capital Instl Partners, LP | 2.2 | 2.6 | -1.8 | 5.0 | 5.0 | 8.2 | 7.3 | NA | NA | NA | 7.3 | Feb-16 |
| | | HFRI Event-Driven (Total) Index | 1.9 | 0.8 | -4.8 | 4.2 | 4.2 | 1.9 | 6.9 | 3.0 | 4.7 | 6.9 | 7.4 | |
| \$3,893,763 | 1.9 | Highline Capital, Ltd. | -0.1 | 3.3 | -13.7 | 4.2 | 4.2 | -7.2 | -1.3 | NA | NA | NA | -1.5 | Nov-15 |
| | | HFRI Equity Hedge (Total) Index | 0.9 | 0.3 | -8.5 | 7.8 | 7.8 | -0.2 | 6.8 | 3.6 | 4.8 | 6.5 | 5.0 | |
| \$4,037,435 | 2.0 | Valinor Capital Partners Offshore, Ltd | 3.6 | 1.3 | -16.2 | 18.0 | 18.0 | 3.8 | 6.8 | NA | NA | NA | 2.6 | Nov-15 |
| | | HFRI Equity Hedge (Total) Index | 0.9 | 0.3 | -8.5 | 7.8 | 7.8 | -0.2 | 6.8 | 3.6 | 4.8 | 6.5 | 5.0 | |
| \$40,796,330 | 20.3 | Multi-Strategy Fixed Income | -1.2 | -0.2 | 1.5 | 2.8 | 2.8 | 2.8 | 1.8 | 2.1 | 2.1 | 4.0 | 4.9 | Oct-94 |
| | | Fixed Income Composite Index | -1.0 | -0.4 | 1.7 | 2.6 | 2.6 | 2.9 | 1.8 | 2.2 | 2.0 | 3.4 | 5.4 | |
| \$15,615,607 | 7.8 | Metro West Total Return Bond Fund I | -0.1 | 0.0 | 1.5 | 3.2 | 3.2 | 4.7 | 2.3 | NA | NA | NA | 2.3 | Nov-14 |
| | | Blbg Barc U.S. Aggregate | -0.2 | 0.0 | 1.6 | 2.9 | 2.9 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 | 2.4 | |
| \$15,583,274 | 7.8 | Vanguard Total Bond Market Index Instl Fund | -0.2 | 0.0 | 1.6 | 2.9 | 2.9 | 4.5 | 2.0 | 2.7 | 2.4 | 3.7 | 3.8 | Mar-09 |
| | | Spliced Total Bond Market Index | -0.2 | 0.0 | 1.6 | 3.0 | 3.0 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 | 3.9 | |
| \$9,597,449 | 4.8 | Colchester Global Fixed Income Fund | -4.3 | -1.1 | 1.2 | 1.8 | 1.8 | -2.5 | 1.2 | 0.6 | 1.2 | NA | 3.0 | Jun-09 |
| | | FTSE World Government Bond Index | -3.4 | -1.6 | 1.8 | 1.7 | 1.7 | -1.6 | 1.0 | 0.6 | 0.5 | 2.2 | 1.9 | |

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|--------------|----------------|--|------------------|------------------|------------------|------------------|--------------|------|-------|-------|-------|--------|--------------|----------------|
| \$17,900,604 | 8.9 | Real Assets | 4.2 | -1.3 | -6.3 | 8.5 | 8.5 | 4.5 | 4.7 | -0.4 | 0.8 | 10.1 | 5.4 | Jul-02 |
| | | Real Assets Composite Index | 2.2 | -1.0 | -5.1 | 8.1 | 8.1 | 3.8 | 5.0 | -0.2 | 0.8 | 8.7 | 5.2 | |
| \$5,571,669 | 2.8 | The TAP Fund, Ltd (Class USD T-Bill) | 1.9 | -0.9 | -12.2 | 7.3 | 7.3 | -4.9 | 3.3 | -8.6 | -7.1 | NA | -5.4 | Nov-10 |
| | | Bloomberg Commodity Index | 0.4 | -2.0 | -9.4 | 6.3 | 6.3 | -5.3 | 2.2 | -8.9 | -7.1 | -2.6 | -6.4 | |
| \$6,073,781 | 3.0 | Vanguard Inflation-Protected Securities Instl Fund | 0.8 | -0.9 | -0.5 | 3.2 | 3.2 | 2.7 | 1.6 | 1.9 | 1.2 | NA | 2.4 | Dec-10 |
| | | Blbg Barc U.S. TIPS | 0.8 | -0.8 | -0.4 | 3.2 | 3.2 | 2.7 | 1.7 | 1.9 | 1.2 | 3.4 | 2.5 | |
| \$6,255,154 | 3.1 | Brookfield Global Listed Real Estate I Fund | 4.6 | -2.1 | -6.3 | 15.2 | 15.2 | 10.6 | NA | NA | NA | NA | 6.1 | Sep-17 |
| | | FTSE EPRA/NAREIT Developed Index | 5.5 | -0.2 | -5.5 | 14.9 | 14.9 | 14.3 | 6.7 | 7.4 | 8.5 | 14.9 | 8.2 | |
| \$2,067,852 | 1.0 | Liquid Capital | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 2.0 | 1.1 | 1.0 | 0.8 | 0.6 | 2.5 | Oct-94 |
| \$2,067,852 | 1.0 | Guaranty Bank Checking and Insured Cash Sweeps | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 2.0 | 1.1 | 1.0 | NA | NA | 0.8 | Jun-12 |
| | | ICE BofAML 1-3 Year Treasury | 0.2 | 0.2 | 1.3 | 1.0 | 1.0 | 2.7 | 1.0 | 1.0 | 0.8 | 1.0 | 0.8 | |
| | | FTSE 3 Month T-Bill | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 2.1 | 1.2 | 0.7 | 0.5 | 0.4 | 0.5 | |
| \$1,477,517 | 0.7 | Total Other | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 2.0 | 2.0 | NA | NA | NA | 2.0 | Jan-15 |
| \$1,477,517 | 0.7 | Mission-Related Investments | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 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. Market value as of 01/31/19.
- Farallon, Anchorage, Knighthead, Valinor: Market values estimated using preliminary manager reported performance.