



Community Foundation of the Ozarks

Quarterly Investment Review - Fourth Quarter 2021

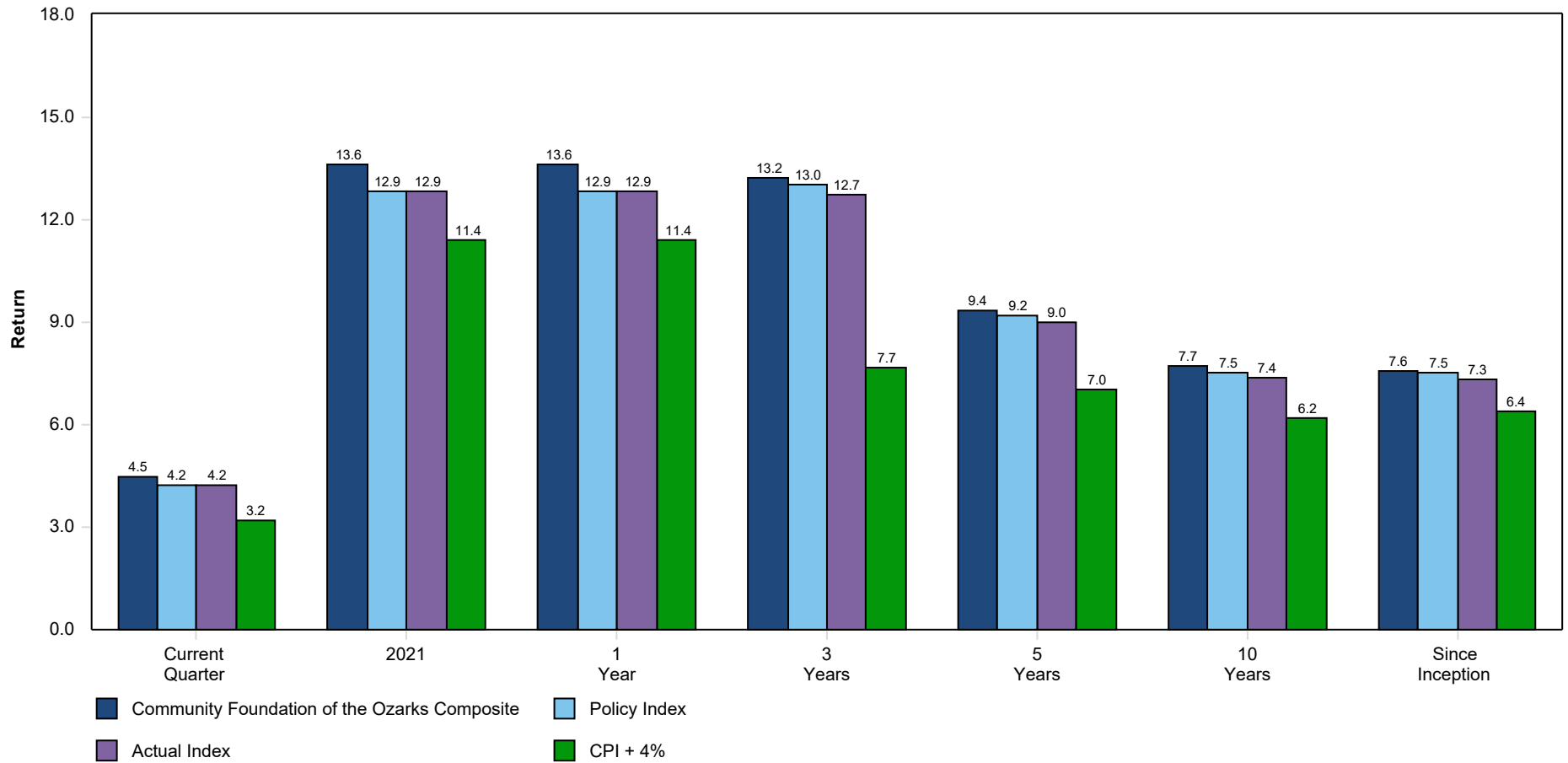
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Past performance does not indicate future performance and there is possibility of a loss.



Community Foundation of the Ozarks

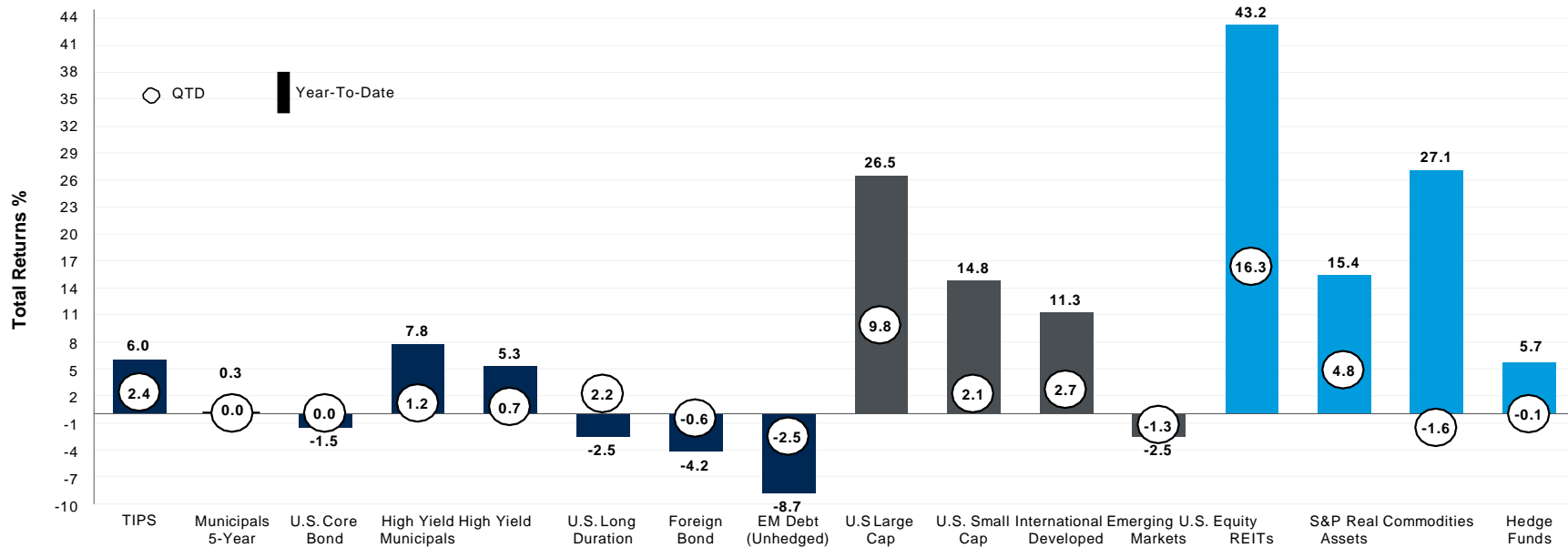
December 31, 2021



	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	4.48	13.63	13.63	13.21	9.35	6.85	7.70	7.58	01/01/2003
Policy Index	4.25	12.85	12.85	13.03	9.22	7.04	7.51	7.53	01/01/2003
Actual Index	4.23	12.86	12.86	12.73	9.02	6.84	7.40	7.32	01/01/2003
CPI + 4%	3.22	11.41	11.41	7.67	7.04	6.56	6.20	6.39	01/01/2003



Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low- rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

Real Asset / Alternatives (4Q)

- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Community Foundation of the Ozarks

As of December 31, 2021

	Allocation		Performance(%)												Fund & Cat Avg Exp Ratio
	Market Value (\$)	%	QTD	Calendar YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Origination	
Total Fund Composite															
Community Foundation of the Ozarks Composite	258,824,726	100.0	4.5	13.6	3.6	13.6	13.2	9.4	6.8	7.7	9.9	16.1	-6.0	7.6	01/01/2003
Policy Index			4.2	12.9	3.0	12.9	13.0	9.2	7.0	7.5	9.0	17.4	-6.2	7.5	
Actual Index			4.2	12.9	3.0	12.9	12.7	9.0	6.8	7.4	7.9	17.6	-6.4	7.3	
CPI + 4%			3.2	11.4	5.4	11.4	7.7	7.0	6.6	6.2	5.4	6.4	6.0	6.4	
Asset Class Composites															
US Equity	87,719,355	33.9	9.7	27.3	9.8	27.3	26.2	17.8	14.1	15.1	20.8	30.8	-6.3	11.1	01/01/2003
Russell 3000 Index			9.3	25.7	9.2	25.7	25.8	18.0	14.5	16.3	20.9	31.0	-5.2	11.7	
International Equity	63,112,563	24.4	2.4	9.1	-1.1	9.1	14.8	10.9	6.8	8.6	14.8	20.9	-13.1	8.7	01/01/2003
MSCI AC World ex USA (Net)			1.8	7.8	-1.2	7.8	13.2	9.6	6.6	7.3	10.7	21.5	-14.2	8.1	
MSCI EAFE (Net)			2.7	11.3	2.2	11.3	13.5	9.5	6.8	8.0	7.8	22.0	-13.8	7.7	
Real Assets	24,592,638	9.5	13.1	39.0	13.8	39.0	4.8	2.7	1.5	1.7	-22.5	7.0	-5.5	5.4	01/01/2003
Real Assets Composite Index			12.5	38.1	13.3	38.1	7.5	4.3	2.9	2.5	-17.5	9.2	-6.1	5.8	
Marketable Alternatives	30,642,144	11.8	0.1	4.0	-0.2	4.0	5.6	4.4	3.3	4.9	7.5	5.5	-2.5	4.0	02/01/2006
HFRI Asset Weighted Composite Index			1.3	7.5	1.3	7.5	5.7	4.6	3.7	4.6	2.2	7.6	-0.7	N/A	
60% Blmg US Agg / 40% MSCI ACWI (Net)			2.7	6.2	2.3	6.2	11.2	8.1	6.4	6.6	11.7	15.8	-3.6	5.8	
Broad Fixed Income	41,756,000	16.1	-0.1	-0.7	-0.1	-0.7	5.2	4.0	3.0	2.9	7.6	8.8	-0.2	4.2	01/01/2003
Fixed Income Composite Index			-0.2	-1.9	-0.5	-1.9	4.6	3.6	2.9	2.5	7.5	8.6	-0.2	3.9	
Schwab Cash	11,002,026	4.3													

Mission Related Investments: \$2,364,129.65 Guaranty Cash: \$15,567,536.03

Mission Related Investments and Guaranty Cash are managed by the Foundation and are not included in the Community Foundation of the Ozarks Composite market values and/or returns.

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	Allocation		Performance(%)										Fund & Cat Avg Exp Ratio	
	Market Value (\$)	%	QTD	Calendar YTD	Fiscal YTD	1 Year	3 Years	7 Years	10 Years	2020	2019	Since Origination		Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	258,824,726	100.0	4.5	13.6	3.6	13.6	13.2	6.8	7.7	9.9	16.1	7.6	01/01/2003	
Policy Index			4.2	12.7	3.1	12.7	13.4	7.2	7.6	10.3	17.3	7.6		
Actual Index			4.2	12.7	3.0	12.7	13.1	7.0	7.5	9.4	17.5	7.4		
CPI + 4%			3.2	11.4	5.4	11.4	7.7	6.6	6.2	5.4	6.4	6.4		
US Equity	87,719,355	33.9	9.7	27.3	9.8	27.3	26.2	14.1	15.1	20.8	30.8	11.1	01/01/2003	0.09
Russell 3000 Index			9.3	25.7	9.2	25.7	25.8	14.5	16.3	20.9	31.0	11.7		
Large Cap														
Schwab S&P 500 Index (SWPPX)	63,536,493	24.5	11.0	28.7	11.6	28.7	26.0	14.9	16.5	18.4	31.4	30.0	02/01/2021	0.02
S&P 500			11.0	28.7	11.7	28.7	26.1	14.9	16.6	18.4	31.5	30.0		
IM U.S. Large Cap Core Equity (MF) Median			10.0	26.7	9.9	26.7	24.2	13.4	15.2	15.9	29.7	27.9		0.76
Schwab S&P 500 Index (SWPPX) Rank			27	24	23	24	28	15	16	40	30	24		
Mid Cap														
Vanguard Mid Capitalization Index Ins (VMCIX)	16,389,298	6.3	8.0	24.5	8.0	24.5	24.5	12.6	15.1	18.3	31.0	25.2	02/01/2021	0.04
Vanguard Spliced Mid Cap Index (Net)			8.0	24.5	8.0	24.5	24.5	12.6	15.2	18.2	31.1	25.2		
IM U.S. Mid Cap Core Equity (MF) Median			8.0	24.9	6.8	24.9	20.8	10.2	12.8	10.0	28.1	25.1		0.97
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			52	54	35	54	11	11	4	19	20	49		
Small Cap														
PIMCO StocksPLUS Small Institutional (PSCSX)	3,476,287	1.3	1.4	14.1	-3.1	14.1	20.1	11.1	14.6	19.8	26.8	20.5	09/20/2019	0.70
Russell 2000 Index			2.1	14.8	-2.3	14.8	20.0	10.8	13.2	20.0	25.5	20.5		
IM U.S. Small Cap Core Equity (MF) Median			5.9	24.5	4.0	24.5	19.5	10.1	12.5	10.4	23.9	20.3		1.05
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			97	95	97	95	41	25	5	14	19	48		
Wellington Small Cap Opportunities CIT	4,317,276	1.7	5.1	13.3	2.6	13.3	20.3	12.5	15.9	17.8	30.5	17.7	10/01/2019	0.90
Russell 2000 Index			2.1	14.8	-2.3	14.8	20.0	10.8	13.2	20.0	25.5	20.3		
IM U.S. Small Cap Core Equity (MF) Median			5.9	24.5	4.0	24.5	19.5	10.1	12.5	10.4	23.9	19.6		1.05
Wellington Small Cap Opportunities CIT Rank			66	97	66	97	37	5	2	21	6	63		
International Equity	63,112,563	24.4	2.4	9.1	-1.1	9.1	14.8	6.8	8.6	14.8	20.9	8.7	01/01/2003	0.76
MSCI AC World ex USA (Net)			1.8	7.8	-1.2	7.8	13.2	6.6	7.3	10.7	21.5	8.1		
MSCI EAFE (Net)			2.7	11.3	2.2	11.3	13.5	6.8	8.0	7.8	22.0	7.7		

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[^]7/31/21 market value and/or return using manager statement, estimate, or previous month-end statement.



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	Allocation		Performance(%)										Fund & Cat Avg Exp Ratio	
	Market Value (\$)	%	QTD	Calendar YTD	Fiscal YTD	1 Year	3 Years	7 Years	10 Years	2020	2019	Since Origination		Inception Date
International Developed Equity														
Dodge & Cox International Stock (DODFX)	22,389,746	8.7	2.4	11.0	-1.0	11.0	11.6	4.5	7.6	2.1	22.8	12.2	09/20/2019	0.63
MSCI AC World ex USA Value (Net)			1.2	10.5	-1.1	10.5	8.2	3.9	5.3	-0.8	15.7	9.5		
MSCI EAFE Value Index (Net)			1.2	10.9	0.2	10.9	7.8	3.6	5.8	-2.6	16.1	8.9		
IM International Large Cap Value Equity (MF) Median			2.2	14.3	1.9	14.3	11.0	4.4	5.9	2.5	18.5	12.0		0.97
Dodge & Cox International Stock (DODFX) Rank			42	81	80	81	45	49	1	53	8	49		
Harding Loevner International Eq Instl (HLMIX)	22,146,882	8.6	4.6	8.5	2.1	8.5	17.8	9.5	9.8	20.3	25.2	18.1	09/20/2019	0.81
MSCI EAFE Growth Index (Net)			4.1	11.3	4.2	11.3	19.0	9.7	10.1	18.3	27.9	17.0		
MSCI AC World ex USA Growth (Net)			2.4	5.1	-1.3	5.1	17.8	9.0	9.1	22.2	27.3	16.4		
IM International Large Cap Growth Equity (MF) Median			3.0	8.7	1.2	8.7	17.7	8.1	8.9	16.7	27.0	16.0		1.00
Harding Loevner International Eq Instl (HLMIX) Rank			17	53	26	53	48	23	20	41	82	26		
Emerging Markets														
PIMCO RAE Emerging Markets Instl (PEIFX)	10,051,698	3.9	0.3	15.9	-3.7	15.9	10.0	N/A	N/A	0.9	13.7	30.8	09/24/2020	0.76
MSCI Emerging Markets Value (Net)			-0.4	4.0	-5.5	4.0	7.1	4.0	3.3	5.5	12.0	18.2		
IM Emerging Markets Equity (MF) Median			-1.3	-1.6	-8.8	-1.6	11.8	5.9	5.6	17.5	20.1	11.7		1.17
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			22	5	15	5	77	N/A	N/A	93	83	3		
GQG Partners Emerging Markets Equity I (GQGIX)	8,524,237	3.3	-0.2	-2.4	-6.1	-2.4	16.6	N/A	N/A	34.0	21.1	14.7	09/20/2019	1.00
MSCI Emerging Markets Growth (Net)			-2.1	-8.4	-12.8	-8.4	14.6	8.1	7.5	31.3	25.1	15.2		
IM Emerging Markets Equity (MF) Median			-1.3	-1.6	-8.8	-1.6	11.8	5.9	5.6	17.5	20.1	12.6		1.17
GQG Partners Emerging Markets Equity I (GQGIX) Rank			32	57	30	57	20	N/A	N/A	11	46	31		
Real Assets														
Real Assets Composite Index	24,592,638	9.5	13.1	39.0	13.8	39.0	4.8	1.5	1.7	-22.5	7.0	5.4	01/01/2003	0.36
Real Assets Composite Index			12.5	38.1	13.3	38.1	7.5	2.9	2.5	-17.5	9.2	5.8		
Real Estate Domestic														
iShares Core US REIT ETF (USRT)	16,112,832	6.2	16.3	43.1	17.4	43.1	18.3	9.3	10.8	-8.0	25.9	14.7	06/01/2019	0.08
FTSE NAREIT Equity REIT Index			16.3	43.2	17.4	43.2	18.4	9.3	11.4	-8.0	26.0	14.8		
IM Real Estate Sector (MF) Median			15.7	41.2	16.8	41.2	19.7	9.3	11.0	-4.2	27.4	16.0		1.01
iShares Core US REIT ETF (USRT) Rank			35	28	34	28	71	49	59	83	63	70		
Broad Real Assets														
DWS RREEF Real Assets Fund Instl (AAAZX)	8,479,805	3.3	7.4	23.8	7.5	23.8	16.2	7.1	6.4	3.9	21.8	25.7	02/01/2021	0.90
Broad Real Assets			6.4	22.3	6.6	22.3	12.1	5.2	5.9	-3.7	19.7	22.4		

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Marketable Alternatives^	30,642,144	11.8	0.1	4.0	-0.2	4.0	5.6	3.3	4.9	7.5	5.5	4.0	02/28/2006	
HFRI Fund of Funds Composite Index			0.8	6.5	1.5	6.5	8.6	4.1	4.6	10.9	8.4	3.1		
HFRI Fund Weighted Composite Index			0.6	10.3	0.2	10.3	10.9	5.6	5.8	11.8	10.4	4.9		
Southpoint Qualified Offshore Fund, LTD. (Equity Hedge)^	3,627,394	1.4	0.4	2.3	-3.2	2.3	N/A	N/A	N/A	N/A	N/A	13.7	02/01/2020	
MIG Offshore Fund Ltd.(Equity Hedge)^	2,391,864	0.9	-1.9	0.1	-4.9	0.1	N/A	N/A	N/A	N/A	N/A	5.7	07/31/2020	
Field Street Offshore Fund, LTD. (Macro)^	144,417	0.1	0.0	0.7	0.4	0.7	N/A	N/A	N/A	N/A	N/A	0.9	02/01/2020	
Weiss Multi-Strategy Partners (Cayman) LTD. (Multi-Strategy)^	2,480,720	1.0	-1.1	3.9	-1.3	3.9	N/A	N/A	N/A	N/A	N/A	6.3	02/01/2020	
Anchorage Capital Partners Offshore, Ltd. (Relative Value)^	2,696,969	1.0	-1.6	17.5	-0.2	17.5	6.0	4.2	7.4	2.9	-1.4	5.0	02/01/2016	
Capstone Vol (Offshore) Limited (Event-Driven)^	3,010,449	1.2	-2.4	-1.5	-1.4	-1.5	N/A	N/A	N/A	N/A	N/A	3.7	05/01/2020	
Hudson Bay International Fund Ltd. (Event-Driven)^	3,183,332	1.2	-0.9	13.5	1.9	13.5	N/A	N/A	N/A	N/A	N/A	15.1	05/01/2020	
Knighthead Offshore Fund^	1,405,232	0.5	3.2	12.2	5.4	12.2	6.4	N/A	N/A	14.7	-6.5	5.0	11/01/2015	
Valinor Capital Partners Offshore, Ltd.^	126,129	0.0	0.0	0.0	0.0	0.0	8.4	N/A	N/A	9.9	15.8	2.7	11/01/2015	
Senator Global Opportunities Offshore, Ltd.^	3,225,984	1.2	-2.3	9.1	-3.4	9.1	N/A	N/A	N/A	N/A	N/A	19.7	08/31/2020	
Tiger Eye Fund, Ltd.^	2,719,191	1.1	8.8	4.3	7.2	4.3	N/A	N/A	N/A	N/A	N/A	6.1	08/31/2020	
Trend Capital Macro^	2,647,678	1.0	-1.1	2.6	-1.7	2.6	N/A	N/A	N/A	N/A	N/A	4.1	08/31/2020	
Wolverine Flagship RV^	2,982,784	1.2	2.3	10.2	4.4	10.2	N/A	N/A	N/A	N/A	N/A	13.3	08/31/2020	
Cash/Equivalents														
Schwab Cash	11,002,026	4.3												
Broad Fixed Income	41,756,000	16.1	-0.1	-0.7	-0.1	-0.7	5.2	3.0	2.9	7.6	8.8	4.2	01/01/2003	0.48
Fixed Income Composite Index			-0.2	-1.9	-0.5	-1.9	4.6	2.9	2.5	7.5	8.6	3.9		
Broad Domestic Fixed														
Baird Aggregate Bond Inst (BAGIX)	12,775,687	4.9	-0.1	-1.5	0.0	-1.5	5.4	3.4	3.7	8.6	9.5	-0.8	02/01/2021	0.30
Blmbg. U.S. Aggregate			0.0	-1.5	0.1	-1.5	4.8	3.0	2.9	7.5	8.7	-0.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.1	-1.3	-0.1	-1.3	5.2	3.1	3.1	8.2	8.8	-0.7		0.55
Baird Aggregate Bond Inst (BAGIX) Rank			44	58	33	58	39	22	11	39	28	56		

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Metropolitan West Total Return Bond Plan (MWTSX)	12,798,641	4.9	-0.1	-1.1	0.0	-1.1	5.6	3.3	4.1	9.2	9.2	-0.6	02/01/2021	0.37
Blmbg. U.S. Aggregate			0.0	-1.5	0.1	-1.5	4.8	3.0	2.9	7.5	8.7	-0.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.1	-1.3	-0.1	-1.3	5.2	3.1	3.1	8.2	8.8	-0.7		0.55
Metropolitan West Total Return Bond Plan (MWTSX) Rank			44	39	30	39	30	28	2	25	35	41		
Dynamic Fixed														
BlackRock Strategic Income Opps Instl (BSIIX)	9,318,823	3.6	-0.2	1.0	-0.3	1.0	5.2	3.3	4.0	7.2	7.6	0.9	02/01/2021	0.75
Blmbg. U.S. Aggregate			0.0	-1.5	0.1	-1.5	4.8	3.0	2.9	7.5	8.7	-0.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.1	-1.3	-0.1	-1.3	5.2	3.1	3.1	8.2	8.8	-0.7		0.55
BlackRock Strategic Income Opps Instl (BSIIX) Rank			64	4	70	4	48	31	5	81	85	4		
High Yield Fixed														
Artisan High Income Fund Advisor (APDFX)	2,464,699	1.0	0.6	6.3	1.5	6.3	10.2	7.6	N/A	10.2	14.1	8.8	09/20/2019	0.83
Blmbg. U.S. Corp: High Yield			0.7	5.3	1.6	5.3	8.8	6.1	6.8	7.1	14.3	6.6		
IM U.S. High Yield Bonds (MF) Median			0.5	4.7	1.2	4.7	7.8	5.0	5.8	5.3	13.5	5.5		0.85
Artisan High Income Fund Advisor (APDFX) Rank			37	18	27	18	4	1	N/A	4	40	4		
Global Fixed														
PGIM Global Total Return Q (PGTQX)	4,398,151	1.7	-0.7	-5.7	-1.8	-5.7	5.2	3.8	4.3	10.1	12.3	-4.5	02/01/2021	0.55
Blmbg. Global Aggregate			-0.7	-4.7	-1.5	-4.7	3.6	2.2	1.8	9.2	6.8	-3.9		
IM Global Fixed Income (MF) Median			-0.7	-2.7	-1.1	-2.7	4.3	2.5	2.4	8.1	8.1	-2.0		0.78
PGIM Global Total Return Q (PGTQX) Rank			53	87	74	87	17	8	4	23	6	84		

*Funds may include returns of an equivalent share class with a longer history if the period includes dates prior to the fund's inception. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Benchmark composition detail located on page 8.

[^]7/31/21 market value and/or return using manager statement, estimate, or previous month-end statement.