



Community Foundation of the Ozarks

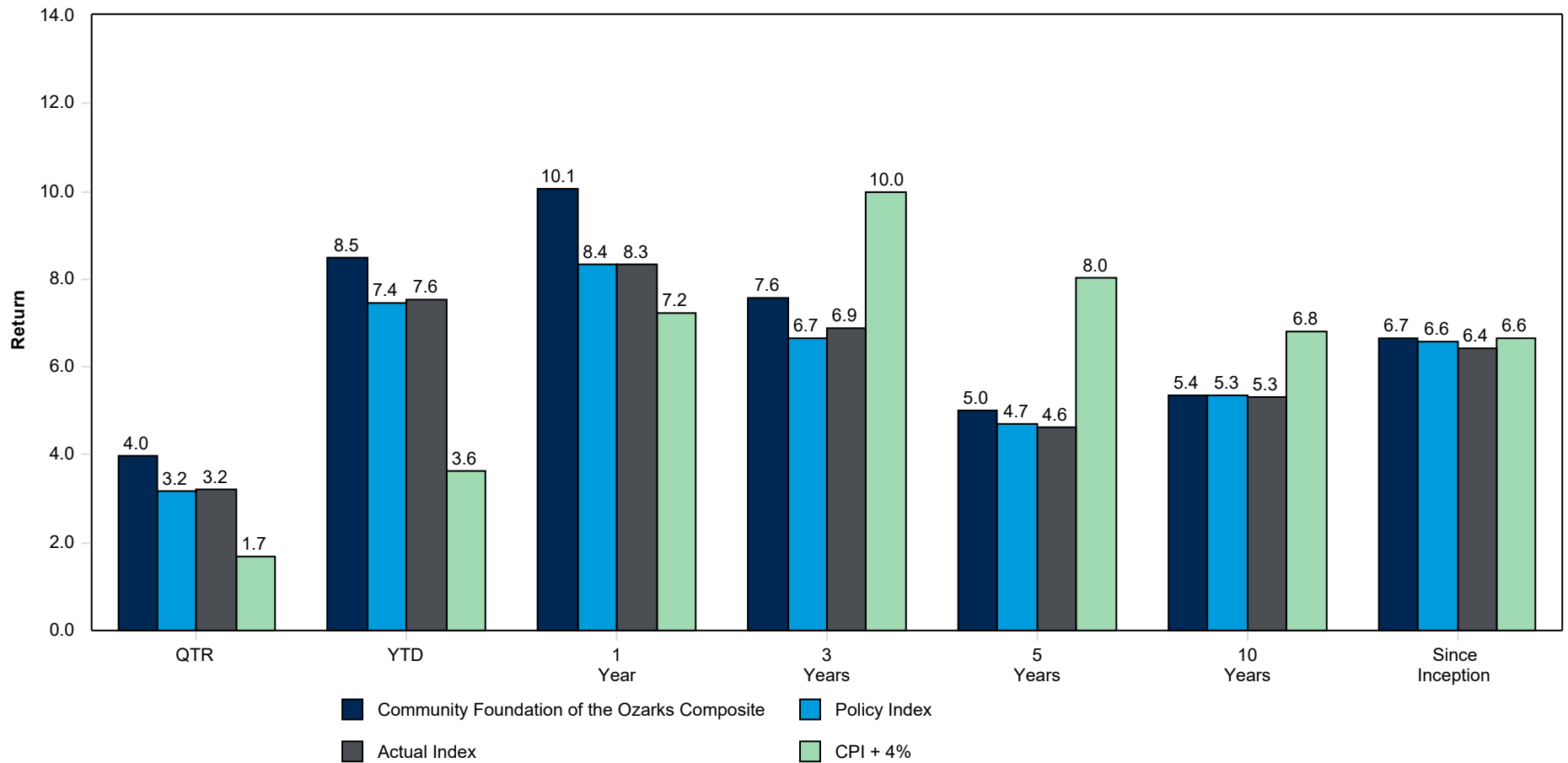
Quarterly Investment Review - Second Quarter 2023

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Community Foundation of the Ozarks

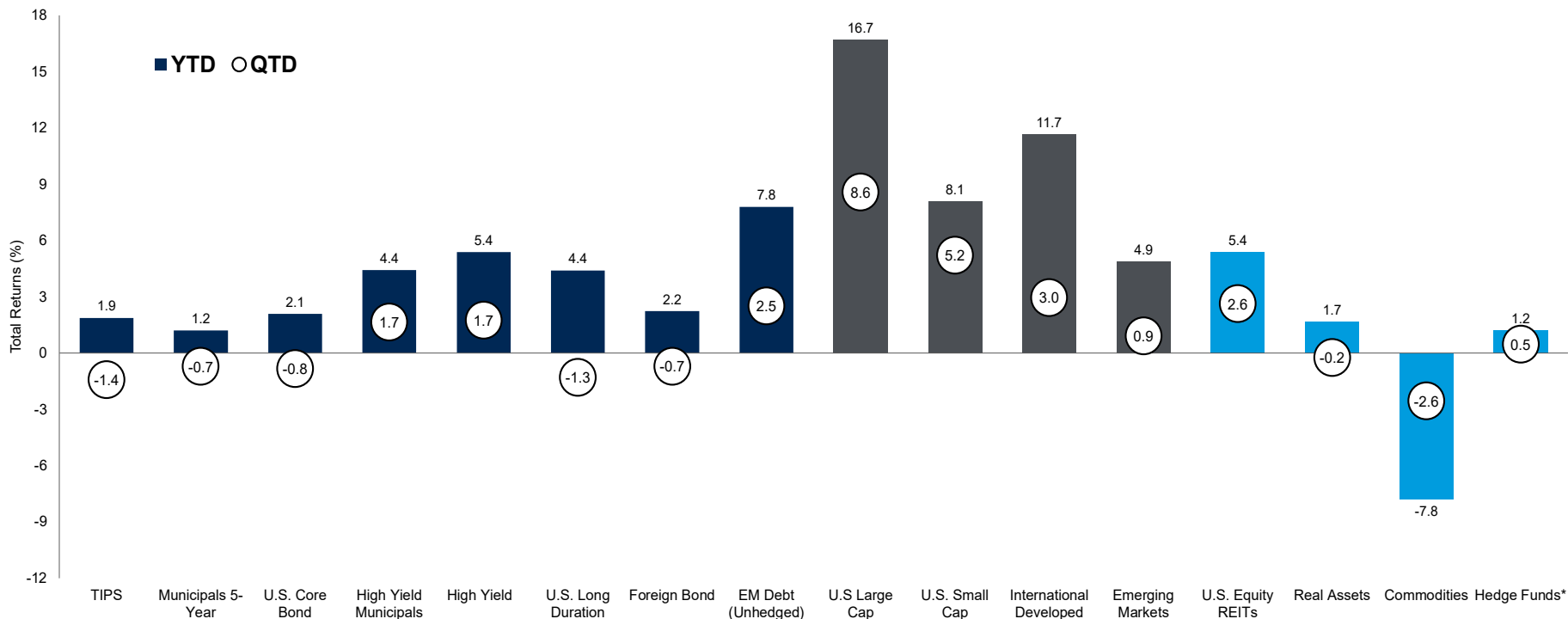
June 30, 2023



	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	3.98	8.48	10.07	7.59	5.02	6.07	5.36	6.67	01/2003
Policy Index	3.16	7.44	8.35	6.66	4.70	5.84	5.34	6.56	01/2003
Actual Index	3.20	7.55	8.33	6.89	4.64	5.78	5.32	6.41	01/2003
CPI + 4%	1.67	3.63	7.22	9.97	8.05	7.55	6.82	6.64	01/2003



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2023. *Hedge fund returns as of May 31, 2023.

Fixed Income (2Q)

- Volatility in interest rate markets continued in the second quarter, as investors grappled with the future of Fed policy. Ultimately, rates ended higher, providing a headwind for bonds.

+ Credit sectors generally fared well, as spreads compressed through the quarter on improved sentiment.

- Inflation continued to moderate during the quarter and posed a headwind for TIPS. Weakness in the U.S. Dollar was a tailwind for foreign bonds but persistent inflation outside the U.S. muted returns.

Equity (2Q)

+ Equity markets posted gains broadly. In the U.S., large cap outperformed on strong mega-cap tech returns. Small cap fared well amid improving sentiment and strong value sector performance.

+ Non-U.S. developed posted positive returns during the quarter. Strength in Europe and Japan contributed to returns. A falling dollar provided an added tailwind.

+ Emerging market equity posted a modest positive return. Concerns over China's economic growth offset positive returns in Europe.

Real Asset / Alternatives (2Q)

+ U.S. REITs gained with strength in residential and data centers. However, clouds still linger over the office market.

- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector and industrial metals.

+ Hedge Funds saw modest gains for the first two months of the quarter.

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.

Indices cannot be invested in directly.



Community Foundation of the Ozarks

As of June 30, 2023

	Allocation		Performance(%)												
	Market Value (\$)	%	QTD	Calendar YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Origination	Inception Date
Total Fund Composite															
Community Foundation of the Ozarks Composite	261,140,323	100.0	4.0	8.5	10.1	10.1	7.6	5.0	6.1	5.4	-14.0	13.9	10.2	6.7	01/2003
<i>Policy Index</i>			3.2	7.4	8.4	8.4	6.7	4.7	5.8	5.3	-13.7	12.8	9.0	6.6	
<i>Actual Index</i>			3.2	7.6	8.3	8.3	6.9	4.6	5.8	5.3	-14.0	13.5	8.2	6.4	
<i>CPI + 4%</i>			1.7	3.6	7.2	7.2	10.0	8.0	7.5	6.8	10.7	11.5	5.4	6.6	
Asset Class Composites															
US Equity	94,058,713	36.0	7.3	13.9	17.1	17.1	14.8	11.1	12.7	11.4	-18.2	27.3	20.8	9.9	01/2003
<i>Russell 3000 Index</i>			8.4	16.2	19.0	19.0	13.9	11.4	12.9	12.3	-19.2	25.7	20.9	10.4	
International Equity	64,409,807	24.7	5.2	11.4	15.2	15.2	10.2	5.6	7.5	5.6	-14.3	9.1	14.8	7.8	01/2003
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	-16.0	7.8	10.7	7.0	
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	-14.5	11.3	7.8	6.8	
Real Assets	22,061,790	8.4	0.8	1.6	-2.9	-2.9	8.4	-2.0	-0.4	-0.4	-16.4	39.0	-22.5	4.1	01/2003
<i>Real Assets Composite Index</i>			1.1	3.1	-0.8	-0.8	9.0	-0.3	0.7	0.3	-18.3	38.1	-17.5	4.5	
Marketable Alternatives	27,129,511	10.4	1.5	3.4	7.5	7.5	5.3	3.6	4.4	4.0	-2.1	6.0	8.8	4.0	02/2006
<i>HFRI Asset Weighted Composite Index</i>			1.9	1.2	-0.1	-0.1	6.3	3.4	4.2	3.8	0.7	7.4	2.2	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			2.0	6.7	5.9	5.9	2.0	4.0	4.4	4.6	-15.0	6.2	11.7	4.7	
Private Equity	2,341,885	0.9													
Broad Fixed Income	46,072,010	17.6	-0.4	2.6	0.8	0.8	-2.6	1.2	0.7	1.5	-12.4	-0.7	7.6	3.4	01/2003
<i>Fixed Income Composite Index</i>			-0.3	2.9	0.9	0.9	-3.2	0.8	0.4	1.4	-12.7	-1.9	7.5	3.1	
Schwab Cash	5,066,607	1.9													

Mission Related Investments: \$2,741,586 Guaranty Cash: \$14,087,012

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.

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	261,140,323	100.0	4.0	8.5	10.1	7.6	5.0	5.4	6.7	01/2003	
<i>Policy Index</i>			3.1	7.4	8.3	6.7	4.7	5.3	6.6		
<i>Actual Index</i>			3.2	7.5	8.3	6.9	4.6	5.3	6.4		
Short Term Liquidity	5,066,607	1.9									
Fixed Income	46,072,010	17.6	-0.4	2.6	0.8	-2.6	1.2	1.5	3.4	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,565,243	1.0	-1.5	1.9	-1.5	-0.2	2.4	2.0	1.9	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-1.4	1.9	-1.4	-0.1	2.5	2.1	1.9		
IM U.S. TIPS (MF) Median			-1.5	1.5	-1.4	-0.2	2.2	1.6	1.5		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			50	24	54	54	33	20	24		
Baird Aggregate Bond Inst (BAGIX)	13,463,441	5.2	-0.6	2.4	-0.3	-3.7	1.1	1.9	-5.1	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-5.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.8	2.3	-0.9	-3.7	0.7	1.5	-5.3		
Baird Aggregate Bond Inst (BAGIX) Rank			21	37	22	48	23	14	33		
Metropolitan West Total Return Bond Plan (MWTSX)	13,441,586	5.1	-1.2	2.2	-1.3	-4.0	0.9	1.7	-5.7	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-5.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.8	2.3	-0.9	-3.7	0.7	1.5	-5.3		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			89	52	74	69	34	31	74		
BlackRock Strategic Income Opps Instl (BSIIX)	8,871,305	3.4	0.4	2.0	1.8	1.3	2.3	2.6	-1.2	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-4.0	0.8	1.5	-5.1		
IM Alternative Credit Focus (MF) Median			0.4	2.9	3.7	1.5	1.4	1.3	-1.5		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			51	69	64	55	36	23	43		
Artisan High Income Institutional (APHFX)	3,886,577	1.5	1.9	6.9	8.3	5.4	4.7	-	6.3	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.7	5.4	9.1	3.1	3.4	4.4	7.0		
IM U.S. High Yield Bonds (MF) Median			1.4	4.8	8.2	2.8	2.7	3.6	6.1		
Artisan High Income Institutional (APHFX) Rank			16	3	46	6	3	-	44		

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	3,843,859	1.5	-0.3	3.4	1.1	-1.8	-0.1	1.0	3.4	01/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-1.5	1.4	-1.3	-5.0	-1.1	0.2	1.4		
IM Global Fixed Income (MF) Median			-0.6	1.8	0.5	-3.2	-0.2	0.7	1.8		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			39	15	41	27	47	37	15		
Domestic Equity	94,058,713	36.0	7.3	13.9	17.1	14.8	11.1	11.4	9.9	01/2003	
<i>Russell 3000 Index</i>			8.4	16.2	19.0	13.9	11.4	12.3	10.4		
Schwab S&P 500 Index (SWPPX)	61,038,771	23.4	8.7	16.9	19.5	14.6	12.3	12.8	9.4	02/2021	Maintain
<i>S&P 500</i>			8.7	16.9	19.6	14.6	12.3	12.9	9.5		
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.4	18.4	13.4	11.4	11.8	8.1		
Schwab S&P 500 Index (SWPPX) Rank			34	31	34	21	22	16	24		
Vanguard Mid Capitalization Index Ins (VMCIX)	18,931,026	7.2	4.8	8.8	13.7	12.0	8.6	10.4	4.3	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			4.8	8.8	13.7	12.0	8.6	10.5	4.3		
IM U.S. Mid Cap Core Equity (MF) Median			4.6	7.2	12.8	13.6	7.4	8.7	6.9		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			42	30	42	82	25	13	83		
PIMCO StocksPLUS Small Institutional (PSCSX)	6,845,218	2.6	5.2	7.8	11.4	9.6	2.9	8.2	6.4	09/2019	Maintain
<i>Russell 2000 Index</i>			5.2	8.1	12.3	10.8	4.2	8.3	7.7		
IM U.S. Small Cap Core Equity (MF) Median			4.0	7.0	12.2	14.8	5.0	8.2	8.9		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			28	42	56	91	86	52	84		
Wellington Small Cap Opportunities CIT	7,243,698	2.8	4.2	9.8	15.1	14.4	7.4	11.3	8.5	10/2019	Maintain
<i>Russell 2000 Index</i>			5.2	8.1	12.3	10.8	4.2	8.3	7.3		
IM U.S. Small Cap Core Equity (MF) Median			4.0	7.0	12.2	14.8	5.0	8.2	8.2		
Wellington Small Cap Opportunities CIT Rank			44	18	24	56	11	3	44		
International Equity	64,409,807	24.7	5.2	11.4	15.2	10.2	5.6	5.6	7.8	01/2003	
<i>MSCI AC World ex USA (Net)</i>			2.4	9.5	12.7	7.2	3.5	4.7	7.0		
<i>MSCI EAFE (Net)</i>			3.0	11.7	18.8	8.9	4.4	5.4	6.8		

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Dodge & Cox International Stock (DODFX)	21,434,897	8.2	4.3	10.7	14.7	12.8	4.9	5.3	8.2	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			3.0	8.3	12.2	10.4	2.7	3.7	5.4		
IM International Large Cap Value Equity (MF) Median			3.1	10.8	18.0	11.2	3.5	4.4	6.7		
Dodge & Cox International Stock (DODFX) Rank			16	52	76	15	22	16	25		
Harding Loevner International Eq Instl (HLMIX)	21,440,267	8.2	3.1	11.1	16.8	6.6	4.6	6.6	7.2	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			2.8	14.2	20.2	6.3	5.4	6.4	6.4		
IM International Large Cap Growth Equity (MF) Median			2.4	12.2	16.8	6.5	4.7	5.7	6.4		
Harding Loevner International Eq Instl (HLMIX) Rank			27	67	50	47	54	26	34		
GQG Partners Emerging Markets Equity I (GQGIX)	10,893,443	4.2	10.3	13.8	9.3	6.0	5.4	-	5.7	09/2019	Maintain
<i>MSCI Emerging Markets (Net)</i>			0.9	4.9	1.7	2.3	0.9	3.0	2.6		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.6	2.1	1.1	2.8	2.6		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			2	3	23	20	6	-	16		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,641,199	4.1	6.2	10.6	18.8	14.2	4.3	-	15.7	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			2.5	6.5	4.1	6.3	1.2	2.0	7.6		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.6	2.1	1.1	2.8	5.0		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			8	17	2	2	14	-	3		
Real Assets	22,061,790	8.4	0.8	1.6	-2.9	8.4	-2.0	-0.4	4.1	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	10,636,100	4.1	3.1	5.6	-2.4	8.2	6.8	7.9	-14.2	01/2022	Maintain
<i>FTSE NAREIT Equity REIT Index</i>			2.6	5.4	-0.1	8.9	4.6	6.4	-14.0		
IM Real Estate Sector (MF) Median			1.7	4.3	-3.0	6.8	4.4	6.0	-15.7		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			19	24	43	19	6	3	17		
DWS RREEF Real Assets Fund Instl (AAAZX)	11,425,690	4.4	-1.3	-1.6	-4.3	8.3	5.4	4.4	4.8	02/2021	Maintain
<i>Broad Real Assets</i>			-1.3	-0.7	-2.1	8.4	3.6	3.8	4.9		
Marketable Alternatives	27,129,511	10.4	1.5	3.4	7.5	5.3	3.6	4.0	4.0	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			1.6	1.0	-0.3	6.2	3.3	3.7	-		
<i>HFRI Fund of Funds Composite Index</i>			1.5	2.3	3.7	5.0	3.3	3.4	2.6		

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2023

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	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	2,341,885	0.9									
TrueBridge Capital Partners Fund VII	530,181	0.2									
WindRose Health Investors VI, L.P.	679,590	0.3									
Cornell Capital Partners II LP	737,869	0.3									
Kingswood Capital Opportunities Fund II	394,245	0.2									

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of June 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	27,129,511	100.0	1.5	3.4	7.5	5.3	3.6	4.0	4.0	02/2006	
<i>MSCI AC World Index (Net)</i>			6.2	13.9	16.5	11.0	8.1	8.8	6.5		
<i>HFRI Asset Weighted Composite Index</i>			1.6	1.0	-0.3	6.2	3.3	3.7	-		
<i>HFRI Fund of Funds Composite Index</i>			1.5	2.3	3.7	5.0	3.3	3.4	2.6		
Anchorage Capital Partners Offshore, Ltd.*	1,107,061	4.1	2.1	2.3	7.4	11.0	5.4	5.8	5.3	02/2016	Terminate
Capstone Vol (Offshore) Limited*	3,221,226	11.9	1.1	3.6	6.2	4.0	-	-	4.1	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,360,663	12.4	0.9	2.3	5.3	8.8	-	-	9.5	05/2020	Maintain
Laurion Capital Ltd.*	2,036,434	7.5	-1.0	1.9	-	-	-	-	1.8	09/2022	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,122,596	7.8	-0.4	5.9	-	-	-	-	5.9	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.*	2,798,087	10.3	2.5	7.5	2.3	-	-	-	3.9	08/2020	Terminate
Southpoint Qualified Offshore Fund, LTD.*	3,840,331	14.2	11.7	10.0	29.6	10.0	-	-	9.3	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,581,810	9.5	1.6	4.2	7.6	-	-	-	7.6	07/2022	Maintain
Trend Capital Macro*	2,640,917	9.7	-8.9	-9.2	-4.7	-	-	-	1.9	08/2020	Maintain
Valinor Capital Partners Offshore, Ltd.^	128,077	0.5	0.0	-2.4	5.1	9.8	6.7	-	5.4	11/2015	Maintain
Wolverine Flagship RV*	3,292,311	12.1	2.6	4.6	10.1	-	-	-	9.9	08/2020	Maintain

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*Estimated 06/30/2023 market value.

^Market value of 03/31/2023