



Community Foundation of the Ozarks

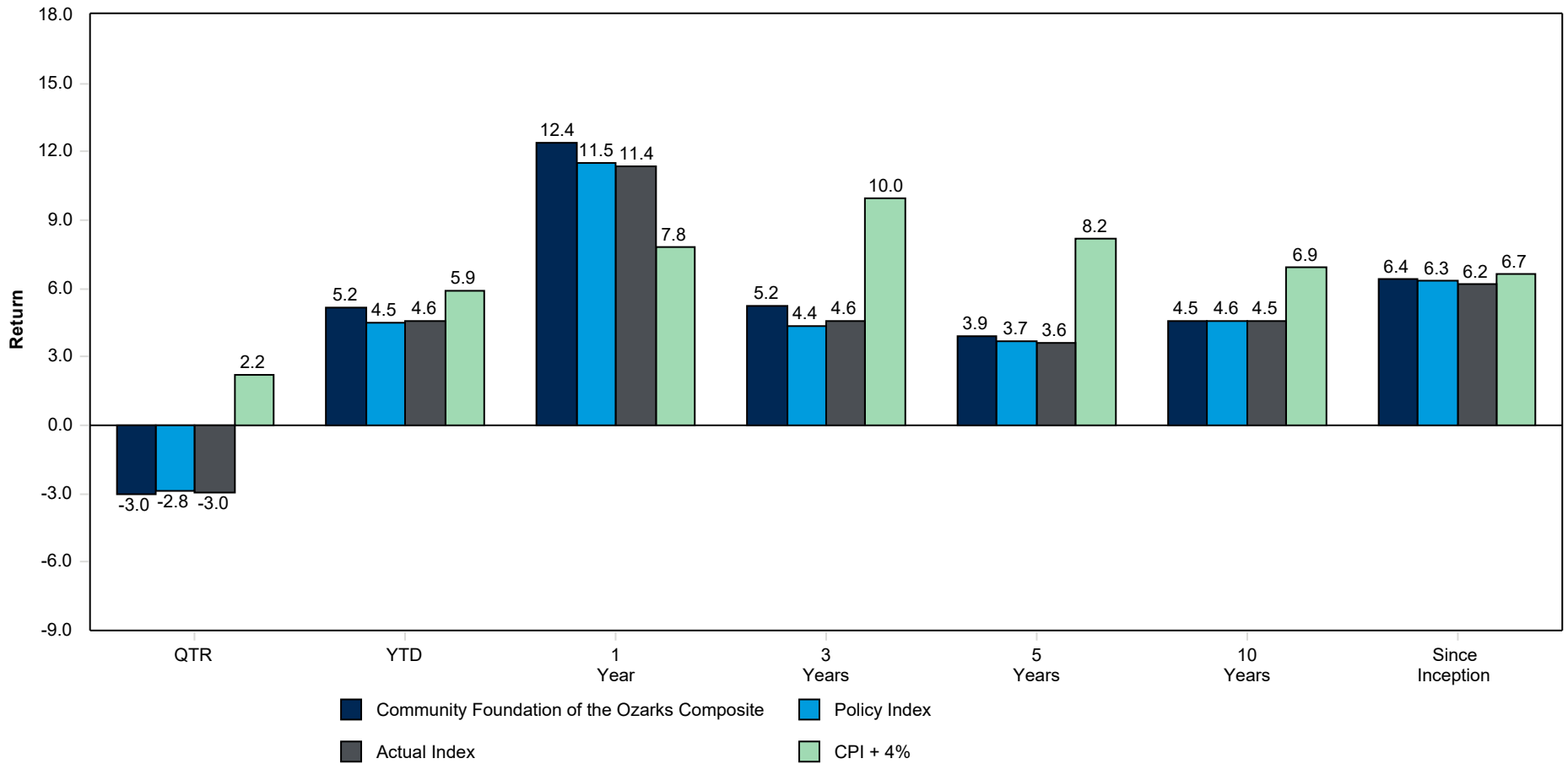
Quarterly Investment Review - Third Quarter 2023

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Community Foundation of the Ozarks

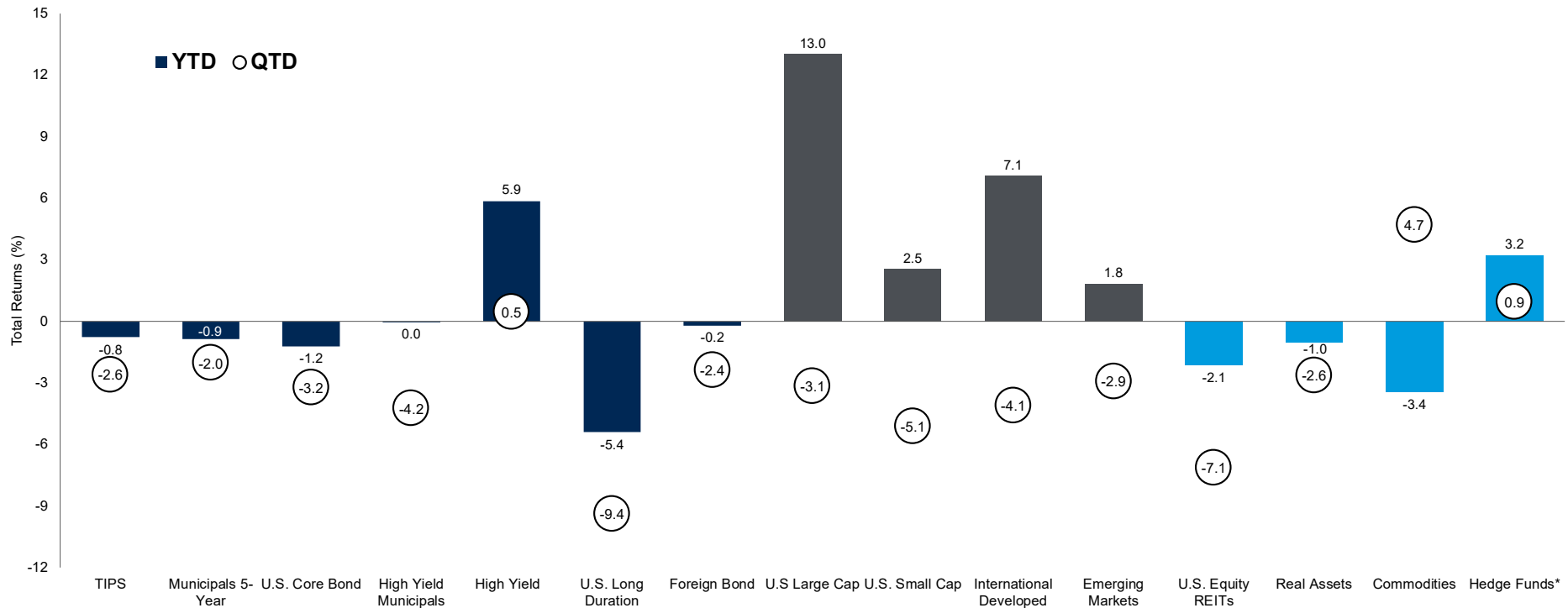
September 30, 2023



	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	-3.02	5.19	12.43	5.24	3.90	5.11	4.55	6.43	01/2003
Policy Index	-2.84	4.50	11.48	4.37	3.69	4.96	4.57	6.34	01/2003
Actual Index	-2.95	4.59	11.36	4.57	3.61	4.90	4.54	6.19	01/2003
CPI + 4%	2.20	5.91	7.84	9.98	8.21	7.67	6.90	6.67	01/2003



Asset Class Returns



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

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

+ High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

+ Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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 September 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	253,772,157	100.0	-3.0	5.2	-3.0	12.4	5.2	3.9	5.1	4.5	-14.0	13.9	10.2	6.4	01/2003
<i>Policy Index</i>			-2.8	4.5	-2.8	11.5	4.4	3.7	5.0	4.6	-13.7	12.8	9.0	6.3	
<i>Actual Index</i>			-3.0	4.6	-3.0	11.4	4.6	3.6	4.9	4.5	-14.0	13.5	8.2	6.2	
<i>CPI + 4%</i>			2.2	5.9	2.2	7.8	10.0	8.2	7.7	6.9	10.7	11.5	5.4	6.7	
Asset Class Composites															
US Equity	89,737,634	35.4	-3.9	9.4	-3.9	17.9	10.1	9.0	11.3	10.2	-18.2	27.3	20.8	9.5	01/2003
<i>Russell 3000 Index</i>			-3.3	12.4	-3.3	20.5	9.4	9.1	11.6	11.3	-19.2	25.7	20.9	10.1	
International Equity	62,825,535	24.8	-2.4	8.7	-2.4	23.0	7.0	4.8	6.1	4.4	-14.3	9.1	14.8	7.5	01/2003
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	-3.8	20.4	3.7	2.6	4.7	3.3	-16.0	7.8	10.7	6.7	
<i>MSCI EAFE (Net)</i>			-4.1	7.1	-4.1	25.6	5.8	3.2	5.3	3.8	-14.5	11.3	7.8	6.5	
Real Assets	20,699,706	8.2	-6.2	-4.6	-6.2	0.8	9.6	-2.9	-1.3	-1.4	-16.3	39.0	-22.5	3.8	01/2003
<i>Real Assets Composite Index</i>			-5.7	-2.8	-5.7	3.3	9.4	-1.3	-0.2	-0.6	-18.3	38.1	-17.5	4.2	
Marketable Alternatives	26,183,933	10.3	-0.5	3.0	-0.5	5.8	4.7	3.1	3.9	3.7	-2.1	6.0	8.8	3.9	02/2006
<i>HFRI Asset Weighted Composite Index</i>			1.7	3.1	1.7	0.9	6.1	3.7	4.1	3.8	0.7	7.4	2.2	-	
<i>60% Bimg US Agg / 40% MSCI ACWI (Net)</i>			-3.3	3.2	-3.3	8.5	-0.3	2.9	3.6	3.9	-15.0	6.2	11.7	4.5	
Private Equity	3,298,553	1.3													
Broad Fixed Income	45,997,103	18.1	-2.7	-0.1	-2.7	2.2	-4.1	0.7	0.3	1.1	-12.4	-0.7	7.6	3.2	01/2003
<i>Fixed Income Composite Index</i>			-3.0	-0.2	-3.0	2.5	-4.5	0.3	-0.1	1.0	-12.7	-1.9	7.5	2.9	
Schwab Cash	5,029,693	2.0													

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 September 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	253,772,157	100.0	-3.0	5.2	12.4	5.2	3.9	4.5	6.4	01/2003	
<i>Policy Index</i>			-2.8	4.5	11.5	4.4	3.7	4.6	6.3		
<i>Actual Index</i>			-3.0	4.6	11.4	4.6	3.6	4.5	6.2		
Short Term Liquidity	5,029,693	2.0									
Fixed Income	45,997,103	18.1	-2.7	-0.1	2.2	-4.1	0.7	1.1	3.2	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.9		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,500,561	1.0	-2.5	-0.6	1.2	-2.0	2.1	1.6	-0.6	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-2.6	-0.8	1.2	-2.0	2.1	1.7	-0.8		
IM U.S. TIPS (MF) Median			-2.2	-0.6	1.4	-2.0	1.9	1.4	-0.7		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			63	53	59	51	42	22	50		
Baird Aggregate Bond Inst (BAGIX)	13,407,404	5.3	-3.1	-0.7	1.4	-5.0	0.4	1.6	-5.8	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	-5.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	-6.0		
Baird Aggregate Bond Inst (BAGIX) Rank			49	39	24	42	24	16	32		
Metropolitan West Total Return Bond Plan (MWTSX)	13,324,811	5.3	-3.5	-1.4	0.4	-5.5	0.1	1.2	-6.5	02/2021	Watch
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	-5.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	-6.0		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			88	78	72	80	44	41	80		
BlackRock Strategic Income Opps Instl (BSIIX)	9,096,947	3.6	-0.4	1.7	3.3	0.3	2.2	2.5	-1.2	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	-5.8		
IM Alternative Credit Focus (MF) Median			-0.6	1.9	4.4	0.2	1.2	1.4	-1.6		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			47	53	59	50	34	20	47		
Artisan High Income Institutional (APHFX)	3,945,637	1.6	1.5	8.5	10.7	4.0	4.5	-	7.9	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			0.5	5.9	10.3	1.8	3.0	4.2	7.5		
IM U.S. High Yield Bonds (MF) Median			0.4	5.2	9.5	1.4	2.4	3.4	6.5		
Artisan High Income Institutional (APHFX) Rank			7	2	19	6	2	-	18		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 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)	3,721,744	1.5	-7.7	-4.6	2.5	-5.6	-1.5	0.2	-4.6	01/2023	Discuss
<i>Blmbg. Global Aggregate</i>			-3.6	-2.2	2.2	-6.9	-1.6	-0.4	-2.2		
IM Global Fixed Income (MF) Median			-2.4	-0.3	2.7	-4.9	-0.7	0.3	-0.3		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			98	97	56	59	68	51	97		
Domestic Equity	89,737,634	35.4	-3.9	9.4	17.9	10.1	9.0	10.2	9.5	01/2003	
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	10.1		
Schwab S&P 500 Index (SWPPX)	58,598,866	23.1	-3.3	13.0	21.6	10.1	9.9	11.9	7.2	02/2021	Maintain
<i>S&P 500</i>			-3.3	13.1	21.6	10.2	9.9	11.9	7.2		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	6.0		
Schwab S&P 500 Index (SWPPX) Rank			56	35	40	25	24	14	26		
Vanguard Mid Capitalization Index Ins (VMCIX)	17,971,627	7.1	-5.1	3.3	12.6	7.3	6.5	9.1	1.9	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			-5.1	3.3	12.6	7.3	6.5	9.1	1.9		
IM U.S. Mid Cap Core Equity (MF) Median			-4.2	2.8	12.5	10.0	5.4	7.3	4.4		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			78	41	49	85	28	13	83		
PIMCO StocksPLUS Small Institutional (PSCSX)	6,273,614	2.5	-5.3	2.1	9.3	5.6	1.1	6.5	4.6	09/2019	Maintain
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	5.8		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.8	12.0	3.5	6.8	7.3		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			80	59	76	92	89	59	86		
Wellington Small Cap Opportunities CIT	6,893,527	2.7	-4.8	4.5	12.0	11.1	4.7	9.6	6.6	10/2019	Maintain
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	5.4		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.8	12.0	3.5	6.8	6.5		
Wellington Small Cap Opportunities CIT Rank			67	29	49	61	27	3	48		
International Equity	62,825,535	24.8	-2.4	8.7	23.0	7.0	4.8	4.4	7.5	01/2003	
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	20.4	3.7	2.6	3.3	6.7		
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	6.5		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 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)	21,151,973	8.3	-1.3	9.3	26.7	12.1	4.4	4.1	7.3	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			-0.1	8.2	25.2	9.6	2.3	2.6	5.0		
IM International Large Cap Value Equity (MF) Median			-2.3	8.7	29.4	9.2	2.9	3.1	5.6		
Dodge & Cox International Stock (DODFX) Rank			23	42	83	14	24	14	27		
Harding Loevner International Eq Instl (HLMIX)	19,808,136	7.8	-7.6	2.6	17.7	1.0	2.6	4.8	4.7	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			-8.6	4.3	20.0	0.4	3.2	4.4	3.7		
IM International Large Cap Growth Equity (MF) Median			-7.1	4.4	18.9	0.9	3.2	4.0	4.3		
Harding Loevner International Eq Instl (HLMIX) Rank			63	77	66	48	71	28	38		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,855,603	4.3	2.0	12.8	29.4	13.9	4.5	-	15.2	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			-0.8	5.7	16.0	4.4	0.4	1.2	6.7		
IM Emerging Markets Equity (MF) Median			-3.8	3.2	13.1	-2.4	0.8	1.9	3.4		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			4	5	2	1	13	-	3		
GQG Partners Emerging Markets Equity I (GQGIX)	11,009,824	4.3	1.5	15.5	19.2	1.1	7.0	-	5.8	09/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			-4.9	-1.8	7.7	-7.2	0.6	2.8	0.9		
IM Emerging Markets Equity (MF) Median			-3.8	3.2	13.1	-2.4	0.8	1.9	1.5		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			5	2	12	25	3	-	10		
Real Assets	20,699,706	8.2	-6.2	-4.6	0.8	9.6	-2.9	-1.4	3.8	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,699,883	3.8	-8.8	-3.7	-0.1	3.9	4.6	7.2	-16.8	01/2022	Discuss
<i>FTSE NAREIT All Equity REITs</i>			-8.3	-5.6	-1.7	2.7	2.8	6.2	-17.9		
IM Real Estate Sector (MF) Median			-7.7	-3.5	0.2	3.4	2.7	5.5	-17.5		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			88	55	55	37	7	3	33		
DWS RREEF Real Assets Fund Instl (AAAZX)	10,999,823	4.3	-3.7	-5.3	1.1	5.4	4.6	3.9	2.8	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			-3.2	-3.9	3.7	6.5	3.0	3.1	3.2		
Marketable Alternatives	26,183,933	10.3	-0.5	3.0	5.8	4.7	3.1	3.7	3.9	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			1.7	3.1	0.9	6.1	3.7	3.8	-		
<i>HFRI Fund of Funds Composite Index</i>			0.7	3.0	4.8	3.8	3.4	3.3	2.6		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	3,298,553	1.3									
TrueBridge Capital Partners Fund VII	662,065	0.3									
WindRose Health Investors VI, L.P.	831,257	0.3									
Cornell Capital Partners II LP	1,093,140	0.4									
Kingswood Capital Opportunities Fund II	611,605	0.2									
Seaside Equity Partners II	100,486	0.0									

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	26,183,933	100.0	-0.5	3.0	5.8	4.7	3.1	3.7	3.9	02/2006	
<i>MSCI AC World Index (Net)</i>			-3.4	10.1	20.8	6.9	6.5	7.6	6.2		
<i>HFRI Asset Weighted Composite Index</i>			1.7	3.1	0.9	6.1	3.7	3.8	-		
<i>HFRI Fund of Funds Composite Index</i>			0.7	3.0	4.8	3.8	3.4	3.3	2.6		
Anchorage Capital Partners Offshore, Ltd.*	952,041	3.6	1.3	3.3	3.1	11.5	5.2	5.5	5.3	02/2016	Terminate
Capstone Vol (Offshore) Limited*	3,331,990	12.7	3.4	7.2	9.7	4.2	-	-	4.8	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,435,039	13.1	2.2	4.5	5.4	9.0	-	-	9.5	05/2020	Maintain
Laurion Capital Ltd.*	2,079,988	7.9	1.8	4.1	4.9	-	-	-	3.7	09/2022	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,111,163	8.1	0.7	5.4	11.0	-	-	-	4.9	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.	2,157,479	8.2	2.6	10.2	6.1	4.2	-	-	4.5	08/2020	Terminate
Southpoint Qualified Offshore Fund, LTD.	3,733,444	14.3	-2.8	6.9	17.5	6.4	-	-	7.8	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,532,914	9.7	-1.9	2.2	6.4	-	-	-	4.4	07/2022	Maintain
Trend Capital Macro*	2,397,856	9.2	-9.2	-17.5	-14.3	-1.2	-	-	-1.3	08/2020	Terminate
Valinor Capital Partners Offshore, Ltd.	119,760	0.5	-37.8	-8.8	-18.6	7.4	5.0	-	4.4	11/2015	Maintain
Wolverine Flagship RV*	3,332,259	12.7	1.1	5.9	8.3	9.6	-	-	9.5	08/2020	Maintain

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.

*Estimated 09/30/2023 market value.