



Community Foundation of the Ozarks

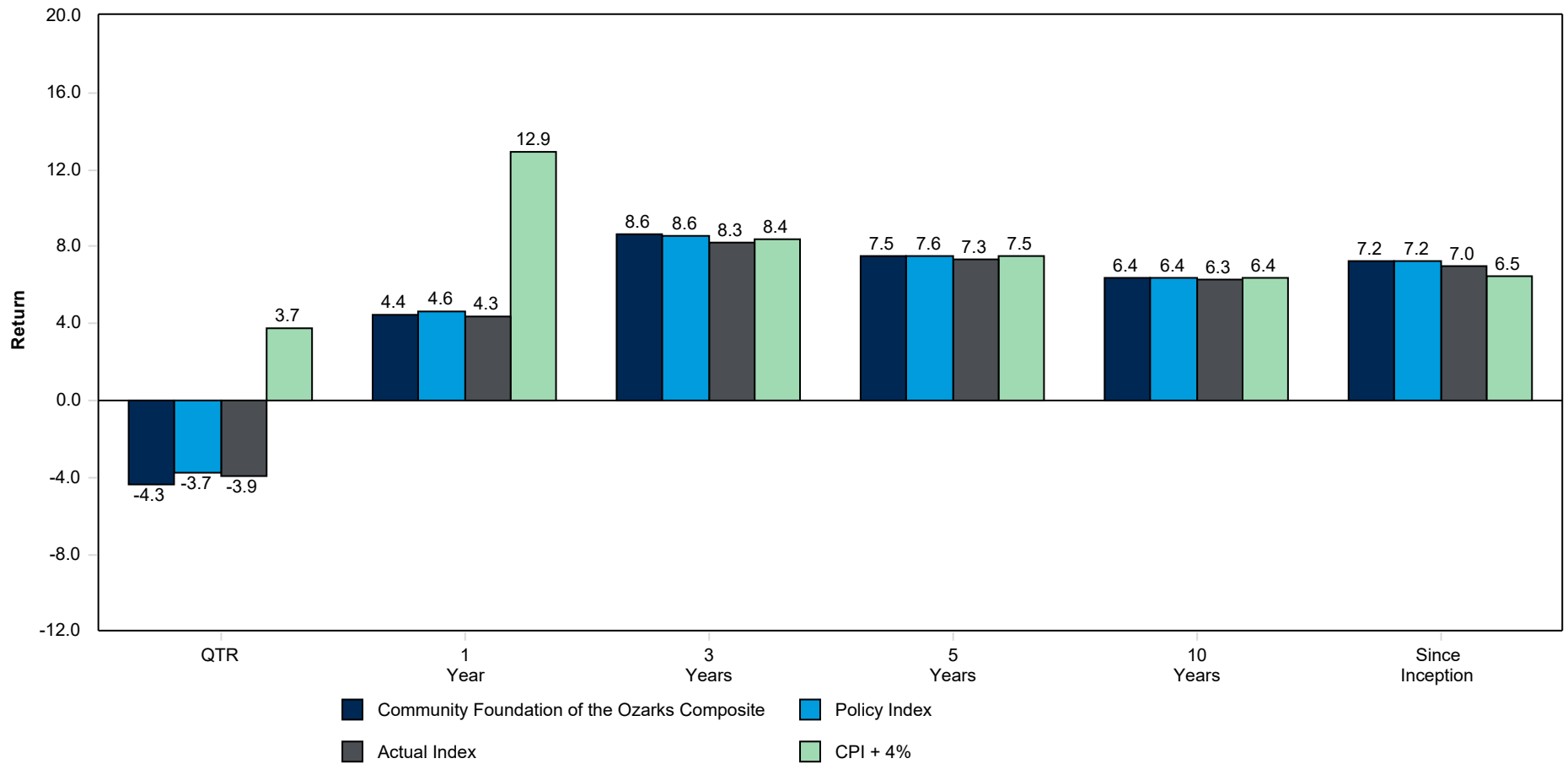
Quarterly Investment Review - First Quarter 2022

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

Community Foundation of the Ozarks

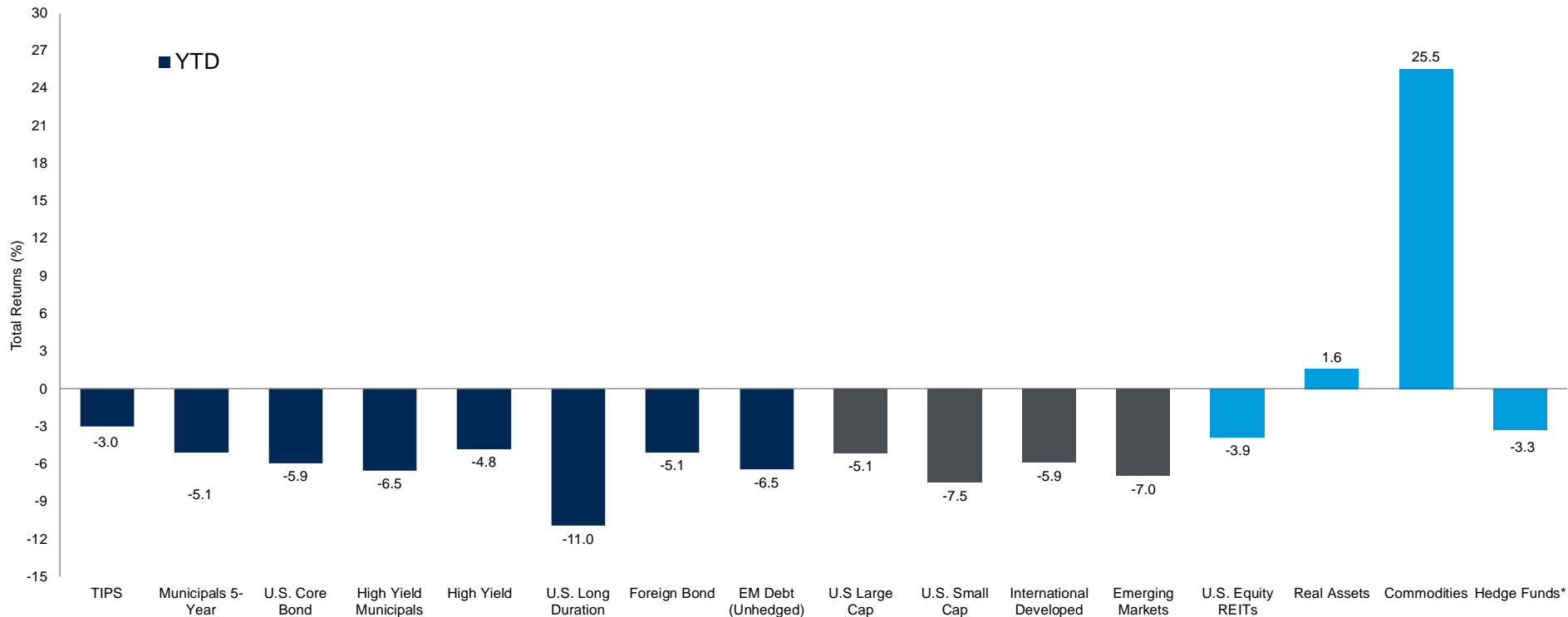
March 31, 2022



	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	-4.34	4.43	8.64	7.51	5.85	6.39	7.23	01/2003
Policy Index	-3.74	4.64	8.58	7.56	6.20	6.40	7.21	01/2003
Actual Index	-3.93	4.35	8.25	7.35	5.95	6.28	7.00	01/2003
CPI + 4%	3.72	12.90	8.37	7.49	6.99	6.41	6.51	01/2003



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Community Foundation of the Ozarks

As of March 31, 2022

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	257,533,450	100.0	-4.3	-0.9	4.4	8.6	7.5	5.9	6.4	13.6	9.9	16.1	7.2	01/2003
<i>Policy Index</i>			-3.7	-0.8	4.6	8.6	7.6	6.2	6.4	12.8	9.0	17.4	7.2	
<i>Actual Index</i>			-3.9	-1.1	4.3	8.3	7.3	6.0	6.3	12.8	7.9	17.6	7.0	
<i>CPI + 4%</i>			3.7	9.4	12.9	8.4	7.5	7.0	6.4	11.4	5.3	6.4	6.5	
Asset Class Composites														
US Equity	92,568,348	35.9	-4.9	4.5	12.6	18.8	15.3	12.9	13.2	27.3	20.8	30.8	10.7	01/2003
<i>Russell 3000 Index</i>			-5.3	3.4	11.9	18.2	15.4	13.4	14.3	25.7	20.9	31.0	11.2	
International Equity	62,428,692	24.2	-5.9	-6.9	-1.7	9.3	7.7	5.4	6.5	9.1	14.8	20.9	8.2	01/2003
<i>MSCI AC World ex USA (Net)</i>			-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	7.8	10.7	21.5	7.7	
<i>MSCI EAFE (Net)</i>			-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	11.3	7.8	22.0	7.2	
Real Assets	21,915,468	8.5	-0.7	13.0	25.1	1.8	2.8	1.4	1.1	39.0	-22.5	7.0	5.3	01/2003
<i>Real Assets Composite Index</i>			-0.4	12.9	24.8	4.6	4.4	2.9	2.0	38.1	-17.5	9.2	5.7	
Marketable Alternatives	28,551,942	11.1	-1.1	-1.4	1.0	3.6	3.5	2.6	4.3	4.0	7.5	5.5	3.9	02/2006
<i>HFRI Asset Weighted Composite Index</i>			2.3	3.5	6.9	5.4	4.6	3.5	4.5	7.4	2.2	7.6	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			-5.7	-3.5	0.4	6.7	6.1	5.2	5.5	6.2	11.7	15.8	5.4	
Private Equity	405,116	0.2												
Broad Fixed Income	45,356,835	17.6	-5.6	-5.7	-4.0	2.2	2.5	2.1	2.1	-0.7	7.6	8.8	3.9	01/2003
<i>Fixed Income Composite Index</i>			-5.9	-6.4	-4.4	1.6	2.2	1.9	1.9	-1.9	7.5	8.6	3.6	
Schwab Cash	6,307,048	2.4												

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.

Private Equity performance is unavailable due to its recent addition to the portfolio and will be included when data becomes meaningful

*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.



Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	257,533,450	100.0	-4.3	4.4	8.6	7.5	6.4	7.2	01/2003	
<i>Policy Index</i>			-3.7	4.6	8.6	7.6	6.4	7.2		
<i>Actual Index</i>			-3.9	4.3	8.3	7.3	6.3	7.0		
Short Term Liquidity	6,307,048	2.4								
Schwab Cash	6,307,048	2.4								
Fixed Income	45,356,835	17.6	-5.6	-4.0	2.2	2.5	2.1	3.9	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-5.9	-4.2	1.7	2.1	2.2	3.6		
Baird Aggregate Bond Inst (BAGIX)	12,545,392	4.9	-6.3	-4.5	2.0	2.5	2.9	-6.1	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-5.9	-4.2	1.7	2.1	2.2	-5.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.0	-4.3	2.0	2.2	2.3	-5.8		
Baird Aggregate Bond Inst (BAGIX) Rank			75	60	46	31	11	69		
Metropolitan West Total Return Bond Plan (MWTSX)	12,482,198	4.8	-6.2	-4.5	2.3	2.6	3.2	-5.8	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-5.9	-4.2	1.7	2.1	2.2	-5.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.0	-4.3	2.0	2.2	2.3	-5.8		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			68	62	28	21	3	52		
BlackRock Strategic Income Opps Instl (BSIIX)	12,780,738	5.0	-2.9	-2.2	3.4	3.1	3.3	-1.7	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-5.9	-4.2	1.7	2.1	2.2	-5.8		
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.0	-4.3	2.0	2.2	2.3	-5.8		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			2	2	3	5	1	2		
Artisan High Income Fund Advisor (APDFX)	2,576,170	1.0	-1.6	2.4	7.3	6.5	-	7.2	09/2019	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			-4.8	-0.7	4.6	4.7	5.7	3.9		
IM U.S. High Yield Bonds (MF) Median			-4.2	-0.4	3.9	3.9	4.8	3.3		
Artisan High Income Fund Advisor (APDFX) Rank			7	5	2	2	-	2		

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 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.

[^]3/31/22 market value and/or return using manager statement, estimate, or previous month-end statement.



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	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PGIM Global Total Return Q (PGTQX)	4,972,338	1.9	-10.5	-9.3	0.2	2.3	2.7	-12.6	02/2021	Maintain
<i>Bloomberg Global Aggregate</i>			-6.2	-6.4	0.7	1.7	1.0	-8.4		
IM Global Fixed Income (MF) Median			-5.4	-4.8	1.2	1.8	1.6	-6.1		
PGIM Global Total Return Q (PGTQX) Rank			98	94	83	27	15	97		
Domestic Equity	92,568,348	35.9	-4.9	12.6	18.8	15.3	13.2	10.7	01/2003	
<i>Russell 3000 Index</i>			-5.3	11.9	18.2	15.4	14.3	11.2		
Schwab S&P 500 Index (SWPPX)	66,823,577	25.9	-4.6	15.6	18.9	16.0	14.6	20.2	02/2021	Maintain
<i>S&P 500</i>			-4.6	15.6	18.9	16.0	14.6	20.3		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	12.8	17.1	14.4	13.2	18.0		
Schwab S&P 500 Index (SWPPX) Rank			38	19	22	19	11	29		
Vanguard Mid Capitalization Index Ins (VMCIX)	17,419,816	6.8	-6.3	8.8	15.7	13.0	12.9	14.6	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			-6.3	8.9	15.7	13.0	13.0	14.6		
IM U.S. Mid Cap Core Equity (MF) Median			-4.5	7.3	13.6	10.5	11.2	15.7		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			75	36	16	7	9	60		
PIMCO StocksPLUS Small Institutional (PSCSX)	4,180,857	1.6	-8.9	-7.6	11.0	9.4	12.0	14.2	09/2019	No Status
<i>Russell 2000 Index</i>			-7.5	-5.8	11.7	9.7	11.0	14.8		
IM U.S. Small Cap Core Equity (MF) Median			-5.8	1.4	12.5	9.5	10.6	15.3		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			90	97	71	51	15	63		
Wellington Small Cap Opportunities CIT	4,144,098	1.6	-4.0	0.7	12.5	12.9	13.9	14.0	10/2019	Maintain
<i>Russell 2000 Index</i>			-7.5	-5.8	11.7	9.7	11.0	14.4		
IM U.S. Small Cap Core Equity (MF) Median			-5.8	1.4	12.5	9.5	10.6	14.5		
Wellington Small Cap Opportunities CIT Rank			26	60	50	2	1	58		
International Equity	62,428,692	24.2	-5.9	-1.7	9.3	7.7	6.5	8.2	01/2003	
<i>MSCI AC World ex USA (Net)</i>			-5.4	-1.5	7.5	6.8	5.6	7.7		
<i>MSCI EAFE (Net)</i>			-5.9	1.2	7.8	6.7	6.3	7.2		

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Community Foundation of the Ozarks Composite

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Dodge & Cox International Stock (DODFX)	20,840,904	8.1	-0.6	3.0	8.0	5.2	6.2	10.7	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			0.1	3.3	5.4	4.7	4.2	8.6		
IM International Large Cap Value Equity (MF) Median			-2.9	2.6	6.8	4.8	4.6	9.3		
Dodge & Cox International Stock (DODFX) Rank			1	46	32	40	1	26		
Harding Loevner International Eq Instl (HLMIX)	20,806,652	8.1	-11.0	-4.2	9.3	8.1	7.4	11.1	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			-11.9	-1.5	9.8	8.9	7.5	9.7		
IM International Large Cap Growth Equity (MF) Median			-10.8	-3.4	9.1	7.7	6.3	9.7		
Harding Loevner International Eq Instl (HLMIX) Rank			55	53	47	44	15	28		
GQG Partners Emerging Markets Equity I (GQGIX)	10,471,177	4.1	-7.9	-9.0	9.5	8.6	-	9.6	09/2019	Maintain
<i>MSCI Emerging Markets (Net)</i>			-7.0	-11.4	4.9	6.0	3.4	8.1		
IM Emerging Markets Equity (MF) Median			-9.8	-13.7	4.9	5.3	3.1	7.3		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			38	29	12	12	-	29		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,309,959	4.0	-4.0	0.1	6.4	5.2	-	25.3	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			-3.4	-3.5	3.2	4.2	1.6	17.2		
IM Emerging Markets Equity (MF) Median			-9.8	-13.7	4.9	5.3	3.1	14.0		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			12	9	31	54	-	7		
Real Assets	21,915,468	8.5	-0.7	25.1	1.8	2.8	1.1	5.3	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	8,271,025	3.2	-6.0	23.4	14.0	12.0	10.9	-6.0	01/2022	Maintain
<i>FTSE NAREIT Equity REIT Index</i>			-3.9	26.4	11.1	9.6	9.8	-3.9		
IM Real Estate Sector (MF) Median			-5.3	23.9	11.8	9.8	9.3	-5.3		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			62	56	12	10	5	62		
DWS RREEF Real Assets Fund Instl (AAAZX)	13,644,443	5.3	4.3	21.8	13.2	11.2	6.4	26.2	02/2021	Maintain
<i>Broad Real Assets</i>			5.6	21.7	9.9	8.3	5.8	24.6		
Marketable Alternatives	28,551,942	11.1	-1.1	1.0	3.6	3.5	4.3	3.9	02/2006	
<i>HFRI Fund of Funds Composite Index</i>			-2.6	1.3	5.9	4.6	3.9	2.8		
Southpoint Qualified Offshore Fund, LTD.	3,533,847	1.4	-2.6	-2.7	-	-	-	10.7	02/2020	Maintain

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Manager Performance

Community Foundation of the Ozarks Composite

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Tiger Eye Fund, Ltd.^	2,505,572	1.0	-7.9	-0.2	-	-	-	0.1	08/2020	Maintain
MIG Offshore Fund Ltd.^	2,282,282	0.9	-6.2	-5.8	-	-	-	2.1	07/2020	Maintain
Trend Capital Macro^	2,737,665	1.1	3.4	-0.7	-	-	-	5.6	08/2020	Maintain
Weiss Multi-Strategy Partners (Cayman) LTD.^	2,465,619	1.0	-0.6	-1.9	-	-	-	5.3	02/2020	Maintain
Anchorage Capital Partners Offshore, Ltd.^	2,559,710	1.0	2.5	13.2	7.1	5.1	7.0	5.2	02/2016	Terminate
Wolverine Flagship RV^	3,066,887	1.2	2.8	8.6	-	-	-	13.0	08/2020	Maintain
Capstone Vol (Offshore) Limited^	3,071,796	1.2	2.0	0.7	-	-	-	4.3	05/2020	Maintain
Hudson Bay International Fund Ltd.	3,195,918	1.2	0.4	4.5	-	-	-	13.2	05/2020	Maintain
Senator Global Opportunities Offshore, Ltd.^	3,006,518	1.2	-6.8	-3.5	-	-	-	11.7	08/2020	Maintain
Valinor Capital Partners Offshore, Ltd.^	126,129	0.0	0.0	2.2	2.6	3.1	-	2.6	11/2015	Maintain
Private Equity	405,116	0.2								
TrueBridge Capital Partners Fund VII	200,000	0.1								
WindRose Health Investors VI, L.P.	205,116	0.1								
Cornell Capital Partners II LP	-	0.0								

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