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Community Foundation of the Ozarks

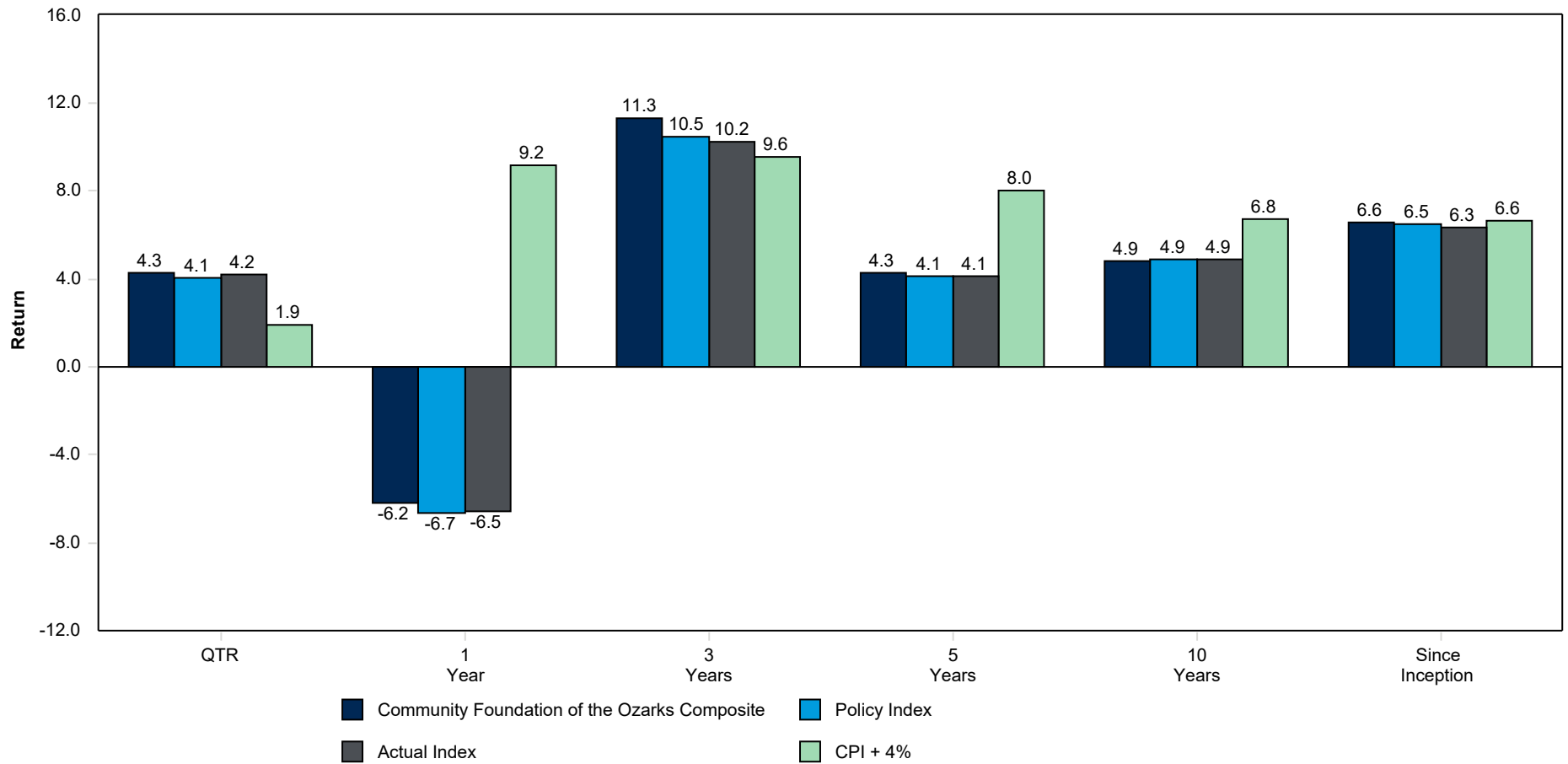
Quarterly Investment Review - First Quarter 2023

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Community Foundation of the Ozarks

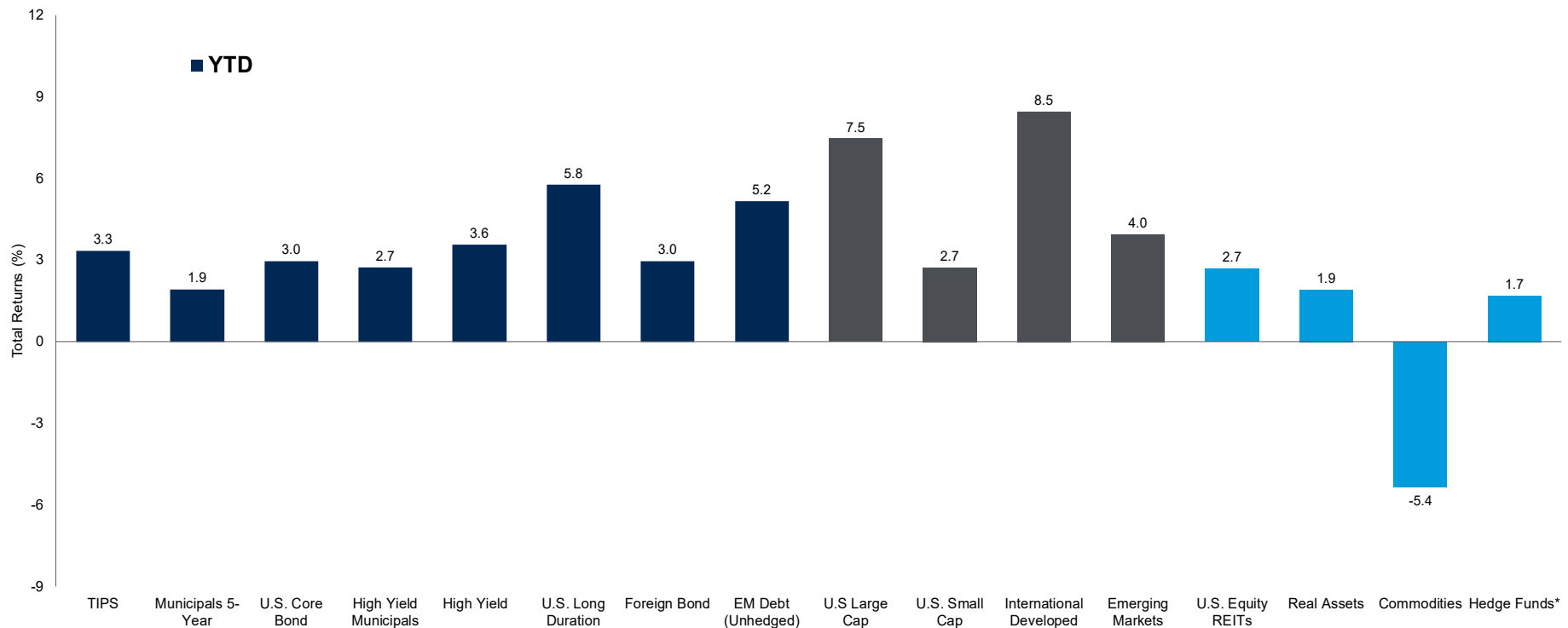
March 31, 2023



	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	4.30	-6.19	11.31	4.29	5.76	4.85	6.55	01/2003
Policy Index	4.05	-6.68	10.47	4.15	5.66	4.88	6.48	01/2003
Actual Index	4.20	-6.55	10.24	4.10	5.59	4.86	6.32	01/2003
CPI + 4%	1.94	9.19	9.56	8.03	7.58	6.76	6.64	01/2003



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2023. *Hedge fund returns as of February 28, 2023.

Fixed Income (1Q)

- + Interest rate markets were highly volatile in the first quarter, as investors grappled with Fed policy action and banking sector uncertainty. Ultimately, rates ended lower, providing a tailwind for bond investors.
- + Credit sectors generally fared well, even with spreads widening at the end of the quarter with the turmoil stemming from the banking sector.
- + Inflation expectations were volatile during the quarter, rising sharply in February before settling back in March. TIPS outpaced Core Bonds in the quarter as a result.

Equity (1Q)

- + Despite volatility caused from the fallout of SVB, equity markets overall fared well in the first quarter. Swift action from policy makers helped instill confidence to calm markets.
- + Non-U.S. developed led equity markets during the quarter. Strength in Europe early on helped pave the way despite volatility picking up in March. A falling dollar provided an added tailwind.
- + Emerging market equity posted a modest positive return. Mexico was a key driver, gaining over 20% in the quarter.

Real Asset / Alternatives (1Q)

- + U.S. REITs had a modest gain, with strength in industrial, self storage 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 due to concerns of falling demand from economic contraction.
- + Hedge Funds saw modest gains for the first two months of the year. Equity hedge strategies have been the noticeable standout thus far.

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 March 31, 2023

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	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	247,082,862	100.0	4.3	5.8	-6.2	11.3	4.3	5.8	4.9	-13.9	13.9	10.2	6.6	01/2003
<i>Policy Index</i>			4.1	4.9	-6.7	10.5	4.1	5.7	4.9	-13.7	12.8	9.0	6.5	
<i>Actual Index</i>			4.2	5.0	-6.5	10.2	4.1	5.6	4.9	-13.9	13.5	8.2	6.3	
<i>CPI + 4%</i>			1.9	5.5	9.2	9.6	8.0	7.6	6.8	10.7	11.5	5.4	6.6	
Asset Class Composites														
US Equity	85,396,209	34.6	6.1	9.1	-8.7	20.0	10.4	12.0	10.8	-18.2	27.3	20.8	9.6	01/2003
<i>Russell 3000 Index</i>			7.2	9.7	-8.6	18.5	10.5	12.0	11.7	-19.2	25.7	20.9	10.1	
International Equity	60,806,265	24.6	5.9	9.6	-3.6	14.8	3.6	6.6	4.9	-14.3	9.1	14.8	7.6	01/2003
<i>MSCI AC World ex USA (Net)</i>			6.9	10.0	-5.1	11.8	2.5	5.9	4.2	-16.0	7.8	10.7	7.0	
<i>MSCI EAFE (Net)</i>			8.5	15.4	-1.4	13.0	3.5	6.2	5.0	-14.5	11.3	7.8	6.8	
Real Assets	20,278,025	8.2	0.8	-3.8	-15.1	17.9	-1.3	0.4	-1.1	-16.4	39.0	-22.5	4.1	01/2003
<i>Real Assets Composite Index</i>			1.9	-1.9	-16.4	19.5	-0.1	1.5	-0.5	-18.3	38.1	-17.5	4.5	
Marketable Alternatives	27,131,175	11.0	1.9	6.0	0.8	7.2	3.3	4.1	3.8	-2.1	5.9	8.8	3.9	02/2006
<i>HFRI Asset Weighted Composite Index</i>			-0.8	-2.1	-1.9	7.4	3.1	4.0	3.6	0.7	7.4	2.2	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			4.7	3.9	-5.6	4.4	3.6	4.4	4.2	-15.0	6.2	11.7	4.7	
Private Equity	2,288,691	0.9												
Broad Fixed Income	45,474,482	18.4	3.1	1.2	-4.4	-0.7	1.0	1.1	1.2	-12.4	-0.7	7.6	3.4	01/2003
<i>Fixed Income Composite Index</i>			3.2	1.3	-4.2	-1.8	0.7	0.8	1.2	-12.7	-1.9	7.5	3.2	
Schwab Cash	5,708,015	2.3												

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 March 31, 2023

	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	247,082,862	100.0	4.3	-6.2	11.3	4.3	4.9	6.6	01/2003	
<i>Policy Index</i>			4.0	-6.7	10.5	4.1	4.9	6.5		
<i>Actual Index</i>			4.1	-6.6	10.2	4.1	4.9	6.3		
Short Term Liquidity	5,708,015	2.3								
Fixed Income	45,474,482	18.4	3.1	-4.4	-0.7	1.0	1.2	3.4	01/2003	
<i>Blmbg. U.S. Aggregate</i>			3.0	-4.8	-2.8	0.9	1.4	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,527,379	1.0	3.5	-6.1	1.7	2.9	1.4	3.5	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			3.3	-6.1	1.8	2.9	1.5	3.3		
IM U.S. TIPS (MF) Median			3.1	-6.1	2.1	2.7	1.1	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			27	50	63	33	31	27		
Baird Aggregate Bond Inst (BAGIX)	13,274,086	5.4	3.1	-4.7	-2.0	1.2	1.7	-5.5	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			3.0	-4.8	-2.8	0.9	1.4	-5.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.1	-5.3	-1.9	0.8	1.3	-5.6		
Baird Aggregate Bond Inst (BAGIX) Rank			60	15	56	26	14	41		
Metropolitan West Total Return Bond Plan (MWTSX)	13,341,701	5.4	3.5	-5.8	-2.3	1.1	1.6	-5.8	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			3.0	-4.8	-2.8	0.9	1.4	-5.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.1	-5.3	-1.9	0.8	1.3	-5.6		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			13	73	69	26	23	68		
BlackRock Strategic Income Opps Instl (BSIIX)	8,696,799	3.5	1.6	-1.3	3.3	2.1	2.5	-1.5	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			3.0	-4.8	-2.8	0.9	1.4	-5.3		
IM Alternative Credit Focus (MF) Median			2.3	-2.3	3.8	1.4	1.3	-1.7		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			69	36	59	32	22	44		
Artisan High Income Institutional (APHFX)	3,777,902	1.5	4.9	-3.7	8.9	4.5	-	4.3	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			3.6	-3.3	5.9	3.2	4.1	5.2		
IM U.S. High Yield Bonds (MF) Median			3.3	-3.7	5.4	2.6	3.3	4.6		
Artisan High Income Institutional (APHFX) Rank			2	50	3	3	-	68		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	3,856,615	1.6	3.8	-10.0	1.7	-1.4	0.8	3.8	01/2023	Maintain
<i>Blmbg. Global Aggregate</i>			3.0	-8.1	-3.4	-1.3	0.1	3.0		
IM Global Fixed Income (MF) Median			2.8	-6.1	-1.5	-0.4	0.4	2.8		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			5	88	11	68	40	5		
Domestic Equity	85,396,209	34.6	6.1	-8.7	20.0	10.4	10.8	9.6	01/2003	
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	10.1		
Schwab S&P 500 Index (SWPPX)	56,141,092	22.7	7.5	-7.8	18.6	11.2	12.2	6.4	02/2021	Maintain
<i>S&P 500</i>			7.5	-7.7	18.6	11.2	12.2	6.4		
IM U.S. Large Cap Core Equity (MF) Median			6.6	-7.8	17.5	10.3	11.3	5.1		
Schwab S&P 500 Index (SWPPX) Rank			31	50	19	23	17	27		
Vanguard Mid Capitalization Index Ins (VMCIX)	17,193,484	7.0	3.9	-9.9	18.7	8.1	10.2	2.6	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			3.9	-9.8	18.8	8.1	10.2	2.6		
IM U.S. Mid Cap Core Equity (MF) Median			2.3	-6.6	19.5	6.9	8.5	5.6		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			30	83	64	23	10	82		
PIMCO StocksPLUS Small Institutional (PSCSX)	6,249,109	2.5	2.5	-14.4	17.5	3.5	7.7	5.4	09/2019	Maintain
<i>Russell 2000 Index</i>			2.7	-11.6	17.5	4.7	8.0	6.7		
IM U.S. Small Cap Core Equity (MF) Median			2.7	-8.3	21.2	5.5	8.0	8.4		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			59	95	85	83	57	86		
Wellington Small Cap Opportunities CIT	5,812,525	2.4	5.4	-6.1	21.6	8.0	11.5	7.8	10/2019	Maintain
<i>Russell 2000 Index</i>			2.7	-11.6	17.5	4.7	8.0	6.3		
IM U.S. Small Cap Core Equity (MF) Median			2.7	-8.3	21.2	5.5	8.0	7.6		
Wellington Small Cap Opportunities CIT Rank			16	31	44	10	2	47		
International Equity	60,806,265	24.6	5.9	-3.6	14.8	3.6	4.9	7.6	01/2003	
<i>MSCI AC World ex USA (Net)</i>			6.9	-5.1	11.8	2.5	4.2	7.0		
<i>MSCI EAFE (Net)</i>			8.5	-1.4	13.0	3.5	5.0	6.8		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Dodge & Cox International Stock (DODFX)	20,352,230	8.2	6.1	-0.5	17.3	2.9	5.1	7.5	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			5.2	-4.0	13.8	1.3	3.1	4.9		
IM International Large Cap Value Equity (MF) Median			7.4	0.6	15.2	2.3	4.2	6.3		
Dodge & Cox International Stock (DODFX) Rank			83	61	17	28	19	27		
Harding Loevner International Eq Instl (HLMIX)	20,555,846	8.3	7.8	-3.4	11.7	3.7	6.0	6.8	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			11.1	-2.8	10.9	4.9	6.0	6.1		
IM International Large Cap Growth Equity (MF) Median			9.6	-3.3	11.7	3.6	5.3	6.1		
Harding Loevner International Eq Instl (HLMIX) Rank			75	52	56	48	28	34		
GQG Partners Emerging Markets Equity I (GQGIX)	9,877,632	4.0	3.2	-11.3	9.7	1.3	-	3.3	09/2019	Discuss
<i>MSCI Emerging Markets (Net)</i>			4.0	-10.7	7.8	-0.9	2.0	2.5		
IM Emerging Markets Equity (MF) Median			5.0	-9.3	7.9	-1.1	1.8	2.2		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			84	71	31	16	-	31		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,020,556	4.1	4.1	-2.9	17.7	1.0	-	14.8	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			3.9	-9.4	10.0	-1.2	0.7	7.3		
IM Emerging Markets Equity (MF) Median			5.0	-9.3	7.9	-1.1	1.8	5.0		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			71	7	6	18	-	5		
Real Assets	20,278,025	8.2	0.8	-15.1	17.9	-1.3	-1.1	4.1	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,416,796	3.8	2.4	-18.0	11.5	7.9	7.4	-18.8	01/2022	Maintain
<i>FTSE NAREIT Equity REIT Index</i>			2.7	-19.2	12.1	6.0	6.0	-18.3		
IM Real Estate Sector (MF) Median			2.6	-20.1	10.1	5.7	5.6	-19.8		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			57	19	21	5	3	24		
DWS RREEF Real Assets Fund Instl (AAAZX)	10,861,229	4.4	-0.3	-13.5	12.2	6.6	4.1	6.0	02/2021	Maintain
<i>Broad Real Assets</i>			0.6	-11.9	12.6	4.6	3.4	6.2		
Marketable Alternatives	27,131,175	11.0	1.9	0.8	7.2	3.3	3.8	3.9	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			-1.2	-2.2	7.3	3.0	3.5	-		
<i>HFRI Fund of Funds Composite Index</i>			1.6	-1.1	7.5	3.3	3.3	2.6		
Private Equity	2,288,691	0.9								

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
TrueBridge Capital Partners Fund VII	557,443	0.2								
WindRose Health Investors VI, L.P.	627,521	0.3								
Cornell Capital Partners II LP	746,769	0.3								
Kingswood Capital Opportunities Fund II	356,958	0.1								

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of March 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	27,131,175	100.0	1.9	0.8	7.2	3.3	3.8	3.9	02/2006	
<i>MSCI AC World Index (Net)</i>			7.3	-7.4	15.4	6.9	8.1	6.2		
<i>HFRI Asset Weighted Composite Index</i>			-1.2	-2.2	7.3	3.0	3.5	-		
<i>HFRI Fund of Funds Composite Index</i>			1.6	-1.1	7.5	3.3	3.3	2.6		
Anchorage Capital Partners Offshore, Ltd.*	1,128,863	4.2	0.3	5.4	12.3	5.3	6.2	5.2	02/2016	Terminate
Capstone Vol (Offshore) Limited*	3,187,192	11.7	2.6	3.8	-	-	-	4.1	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,328,669	12.3	1.3	4.2	-	-	-	10.0	05/2020	Maintain
Laurion Capital Ltd.*	2,060,213	7.6	3.1	-	-	-	-	3.0	09/2022	Maintain
MIG Offshore Fund Ltd.*	94,127	0.3	0.0	-17.5	-	-	-	-5.5	07/2020	Terminate
Oasis Investments II Offshore Feeder Ltd.*	2,135,946	7.9	6.6	-	-	-	-	6.6	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.*	2,729,343	10.1	4.8	-9.2	-	-	-	3.3	08/2020	Terminate
Southpoint Qualified Offshore Fund, LTD.	3,438,223	12.7	-1.6	-2.7	10.5	-	-	6.3	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,538,346	9.4	2.5	-	-	-	-	5.8	07/2022	Maintain
Trend Capital Macro*	2,899,860	10.7	-0.3	5.9	-	-	-	5.7	08/2020	Maintain
Valinor Capital Partners Offshore, Ltd.^	135,530	0.5	0.0	-13.2	15.9	8.0	-	6.0	11/2015	Maintain
Weiss Multi-Strategy Partners (Cayman) LTD.*	244,905	0.9	0.0	-0.8	3.4	-	-	3.4	02/2020	Terminate
Wolverine Flagship RV*	3,209,958	11.8	2.0	4.7	-	-	-	9.8	08/2020	Maintain

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*Estimated 03/31/2023 market value.

^Market value of 12/31/2022