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Community Foundation of the Ozarks

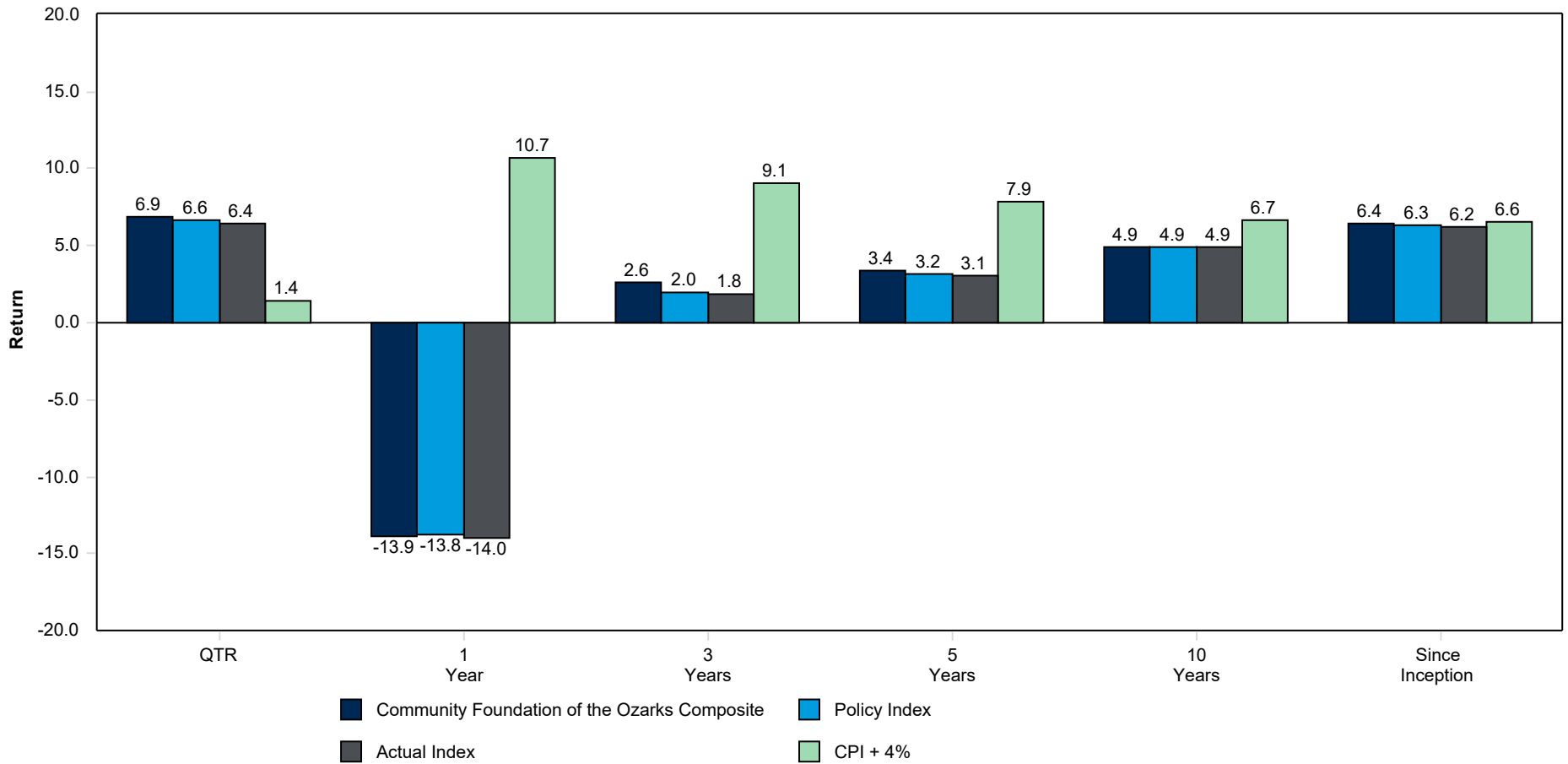
Quarterly Investment Review - Fourth Quarter 2022

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Community Foundation of the Ozarks

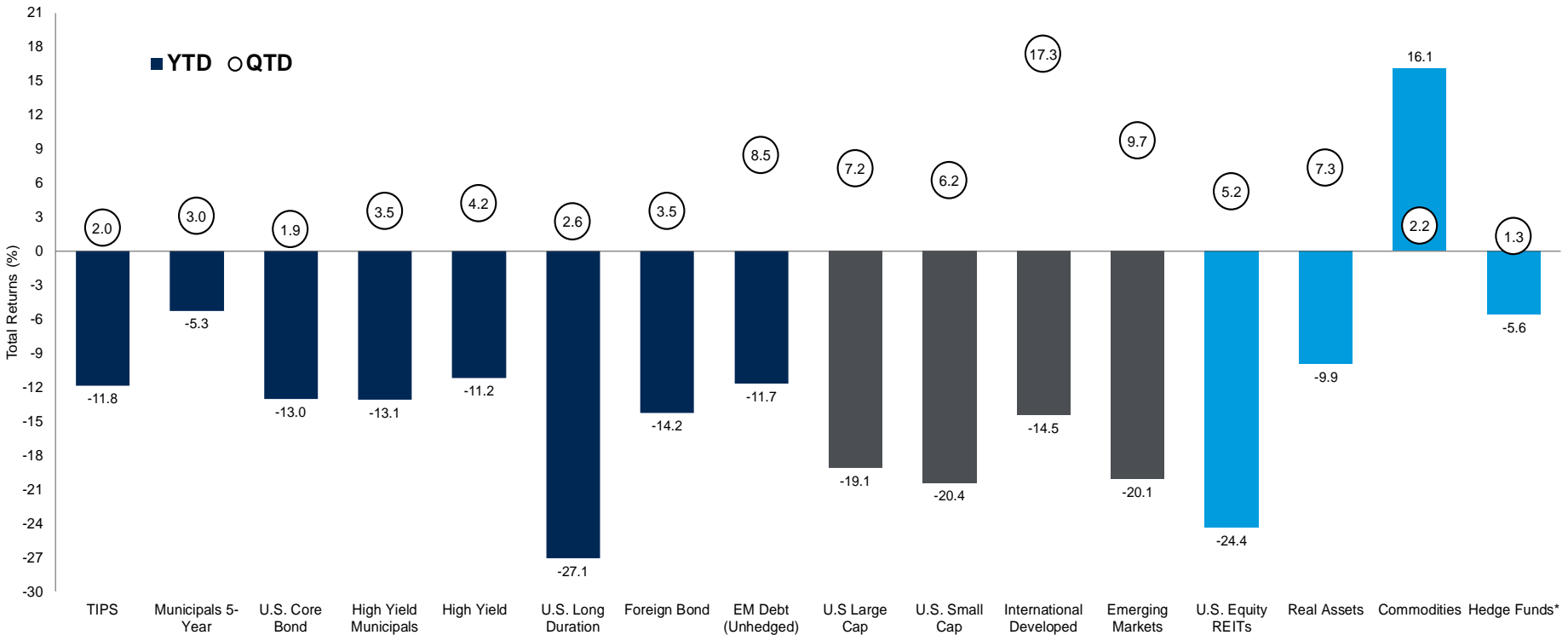
December 31, 2022



	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	6.93	-13.92	2.62	3.37	5.28	4.95	6.42	01/2003
Policy Index	6.62	-13.77	1.97	3.16	5.19	4.88	6.35	01/2003
Actual Index	6.44	-13.98	1.84	3.06	5.09	4.87	6.19	01/2003
CPI + 4%	1.45	10.68	9.09	7.92	7.42	6.68	6.60	01/2003



Asset Class Returns



Source: Morningstar Direct. As of December 31, 2022. *Hedge fund returns as of November 30, 2022.

Fixed Income (4Q)

+ Lower inflation readings mid-quarter pushed rates lower and helped drive fixed income returns for the quarter. The Fed raised rates by 50 basis points in December, marking its seventh increase of the year.

+ Spread sectors generally outpaced governments in the quarter in the risk-on environment. High yield generated favorable returns.

+ A weaker U.S. dollar and favorable news out of emerging countries, in particular China on “zero-Covid”, helped propel non-US bond prices higher.

Equity (4Q)

+ Risk assets rallied in the fourth quarter, fueled by favorable inflation prints and expectations for subdued central bank action in 2023.

+ International developed markets had a standout quarter. Notable strength came from Europe as energy price concerns diminished and a weakening U.S. dollar provided further support.

+ Clarity around China’s “zero-Covid” policy provided a tailwind for the country and subsequently the broader EM space. Mexico also performed well on the back of positive economic news.

Real Asset / Alternatives (4Q)

+ Commodity markets rose modestly in the quarter and remain the standout for the calendar year. Industrial and precious metals drove returns, while energy detracted as prices continued to moderate from post-Russia invasion peaks.

+ REITs had a strong quarter. Retail oriented and data centers were among the top contributors while residential REITs declined.

+ Hedge Funds were modestly positive in the quarter and continue to provide favorable results relative to traditional equities and fixed income.

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 December 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	231,871,697	100.0	6.9	1.5	-13.9	2.6	3.4	5.3	4.9	13.9	10.2	16.1	6.4	01/2003
<i>Policy Index</i>			6.6	0.8	-13.8	2.0	3.2	5.2	4.9	12.8	9.0	17.4	6.3	
<i>Actual Index</i>			6.4	0.7	-14.0	1.8	3.1	5.1	4.9	13.5	8.2	17.6	6.2	
<i>CPI + 4%</i>			1.4	2.9	10.7	9.1	7.9	7.4	6.7	11.4	5.3	6.4	6.6	
Asset Class Composites														
US Equity	79,646,435	34.3	7.8	2.9	-18.2	8.0	9.1	11.2	11.5	27.3	20.8	30.8	9.4	01/2003
<i>Russell 3000 Index</i>			7.2	2.4	-19.2	7.1	8.8	11.0	12.1	25.7	20.9	31.0	9.9	
International Equity	56,800,601	24.5	13.1	3.5	-14.3	2.3	2.4	5.8	4.7	9.1	14.8	20.9	7.4	01/2003
<i>MSCI AC World ex USA (Net)</i>			14.3	3.0	-16.0	0.1	0.9	4.8	3.8	7.8	10.7	21.5	6.7	
<i>MSCI EAFE (Net)</i>			17.3	6.4	-14.5	0.9	1.5	4.5	4.7	11.3	7.8	22.0	6.4	
Real Assets	18,450,436	8.0	5.6	-4.5	-16.4	-3.4	-1.9	0.9	-0.9	39.0	-22.5	7.0	4.2	01/2003
<i>Real Assets Composite Index</i>			6.2	-3.8	-18.3	-2.4	-0.9	1.8	-0.4	38.1	-17.5	9.2	4.5	
Marketable Alternatives	26,636,777	11.5	2.7	4.1	-2.1	4.1	3.0	3.4	4.2	5.9	8.8	5.5	3.9	02/2006
<i>HFRI Asset Weighted Composite Index</i>			-2.1	-1.2	0.9	3.4	3.4	3.8	4.0	7.4	2.2	7.6	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			5.1	-0.7	-15.0	0.3	2.4	4.0	4.0	6.2	11.7	15.8	4.5	
Private Equity	2,304,312	1.0												
Broad Fixed Income	42,077,254	18.1	2.3	-1.8	-12.4	-2.2	0.4	1.2	0.9	-0.7	7.6	8.8	3.3	01/2003
<i>Fixed Income Composite Index</i>			2.7	-1.9	-12.7	-2.7	-0.1	0.9	0.8	-1.9	7.5	8.6	3.0	
Schwab Cash	5,955,882	2.6												

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 December 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	231,871,697	100.0	6.9	-13.9	2.6	3.4	4.9	6.4	01/2003	
<i>Policy Index</i>			6.6	-13.8	2.0	3.2	4.9	6.3		
<i>Actual Index</i>			6.4	-14.0	1.8	3.1	4.9	6.2		
Short Term Liquidity	5,955,882	2.6								
Fixed Income	42,077,254	18.1	2.3	-12.4	-2.2	0.4	0.9	3.3	01/2003	
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	3.1		
Baird Aggregate Bond Inst (BAGIX)	11,605,085	5.0	2.1	-13.4	-2.5	0.2	1.5	-7.6	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	-7.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-13.7	-2.7	-0.1	1.0	-7.8		
Baird Aggregate Bond Inst (BAGIX) Rank			15	35	36	25	12	38		
Metropolitan West Total Return Bond Plan (MWTSX)	11,357,358	4.9	1.8	-14.7	-2.7	0.2	1.4	-8.2	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	-7.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-13.7	-2.7	-0.1	1.0	-7.8		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			44	83	49	29	20	77		
BlackRock Strategic Income Opps Instl (BSIIX)	12,413,613	5.4	1.6	-5.6	0.7	1.8	2.4	-2.5	02/2021	Discuss
<i>Blmbg. U.S. Aggregate</i>			1.9	-13.0	-2.7	0.0	1.1	-7.4		
IM Alternative Credit Focus (MF) Median			2.4	-7.6	0.4	1.0	1.4	-3.4		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			56	42	46	28	19	41		
Artisan High Income Institutional (APHFX)	2,358,821	1.0	2.0	-9.5	2.0	3.6	-	-0.6	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			4.2	-11.2	0.0	2.3	4.0	1.5		
IM U.S. High Yield Bonds (MF) Median			4.0	-10.9	-0.5	1.7	3.2	1.3		
Artisan High Income Institutional (APHFX) Rank			95	25	6	3	-	99		
PGIM Global Total Return Q (PGTQX)	4,342,376	1.9	6.6	-21.8	-6.7	-2.2	0.5	-14.1	02/2021	Watch
<i>Blmbg. Global Aggregate</i>			4.5	-16.2	-4.5	-1.7	-0.4	-10.7		
IM Global Fixed Income (MF) Median			3.8	-14.7	-3.7	-0.9	0.0	-8.6		
PGIM Global Total Return Q (PGTQX) Rank			8	97	96	84	39	97		

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	79,646,435	34.3	7.8	-18.2	8.0	9.1	11.5	9.4	01/2003	
<i>Russell 3000 Index</i>			7.2	-19.2	7.1	8.8	12.1	9.9		
Schwab S&P 500 Index (SWPPX)	57,343,716	24.7	7.5	-18.1	7.6	9.4	12.5	3.3	02/2021	Maintain
<i>S&P 500</i>			7.6	-18.1	7.7	9.4	12.6	3.3		
IM U.S. Large Cap Core Equity (MF) Median			7.8	-18.7	6.9	8.8	11.7	2.2		
Schwab S&P 500 Index (SWPPX) Rank			57	46	29	31	18	34		
Vanguard Mid Capitalization Index Ins (VMCIX)	15,116,761	6.5	9.0	-18.7	6.2	7.3	11.1	0.9	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			9.0	-18.7	6.2	7.3	11.1	0.9		
IM U.S. Mid Cap Core Equity (MF) Median			9.6	-13.2	5.9	5.9	9.5	4.9		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			65	93	45	24	12	81		
PIMCO StocksPLUS Small Institutional (PSCSX)	3,490,393	1.5	7.0	-23.9	1.3	3.0	8.8	5.0	09/2019	Maintain
<i>Russell 2000 Index</i>			6.2	-20.4	3.1	4.1	9.0	6.4		
IM U.S. Small Cap Core Equity (MF) Median			9.7	-15.8	5.2	4.8	9.0	8.2		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			85	98	87	81	56	85		
Wellington Small Cap Opportunities CIT	3,695,565	1.6	7.2	-14.4	4.5	7.4	12.5	6.7	10/2019	Maintain
<i>Russell 2000 Index</i>			6.2	-20.4	3.1	4.1	9.0	5.9		
IM U.S. Small Cap Core Equity (MF) Median			9.7	-15.8	5.2	4.8	9.0	7.3		
Wellington Small Cap Opportunities CIT Rank			85	38	60	6	2	58		
International Equity	56,800,601	24.5	13.1	-14.3	2.3	2.4	4.7	7.4	01/2003	
<i>MSCI AC World ex USA (Net)</i>			14.3	-16.0	0.1	0.9	3.8	6.7		
<i>MSCI EAFE (Net)</i>			17.3	-14.5	0.9	1.5	4.7	6.4		
Dodge & Cox International Stock (DODFX)	19,543,118	8.4	16.0	-6.8	1.9	1.2	4.8	6.2	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			15.7	-8.6	0.1	-0.1	2.7	3.7		
IM International Large Cap Value Equity (MF) Median			19.0	-10.6	0.8	0.3	3.5	4.2		
Dodge & Cox International Stock (DODFX) Rank			90	10	37	26	10	27		

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Harding Loevner International Eq Instl (HLMIX)	18,643,336	8.0	14.7	-20.2	1.4	2.3	5.4	5.0	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			15.0	-22.9	0.5	2.5	5.6	3.2		
IM International Large Cap Growth Equity (MF) Median			14.6	-20.2	0.9	2.0	4.8	4.0		
Harding Loevner International Eq Instl (HLMIX) Rank			50	50	43	42	28	29		
GQG Partners Emerging Markets Equity I (GQGIX)	9,000,299	3.9	3.2	-20.9	1.1	1.3	-	2.6	09/2019	Discuss
<i>MSCI Emerging Markets (Net)</i>			9.7	-20.1	-2.7	-1.4	1.4	1.5		
IM Emerging Markets Equity (MF) Median			9.9	-22.4	-3.2	-1.7	1.2	0.9		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			93	37	14	12	-	26		
PIMCO RAE Emerging Markets Instl (PEIFX)	9,613,849	4.1	14.7	-10.4	1.5	0.8	-	14.6	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			9.8	-15.8	-2.6	-1.6	0.1	6.5		
IM Emerging Markets Equity (MF) Median			9.9	-22.4	-3.2	-1.7	1.2	3.5		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			5	4	12	17	-	4		
Real Assets	18,450,436	8.0	5.6	-16.4	-3.4	-1.9	-0.9	4.2	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	6,620,045	2.9	3.7	-24.7	1.5	5.9	8.0	-24.7	01/2022	Maintain
<i>FTSE NAREIT Equity REIT Index</i>			5.2	-24.4	-0.1	3.7	6.5	-24.4		
IM Real Estate Sector (MF) Median			3.9	-26.2	-0.1	3.7	6.0	-26.2		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			56	20	11	3	3	20		
DWS RREEF Real Assets Fund Instl (AAAZX)	11,830,391	5.1	6.8	-9.6	5.2	6.1	4.3	6.9	02/2021	Maintain
<i>Broad Real Assets</i>			7.9	-7.5	2.9	3.8	3.7	6.7		
Marketable Alternatives	26,636,777	11.5	2.7	-2.1	4.1	3.0	4.2	3.9	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			-2.1	0.9	3.4	3.4	4.0	-		
<i>HFRI Fund of Funds Composite Index</i>			1.8	-5.2	3.7	3.0	3.5	2.5		
Private Equity	2,304,312	1.0								
TrueBridge Capital Partners Fund VII	493,443	0.2								
WindRose Health Investors VI, L.P.	644,082	0.3								
Cornell Capital Partners II LP	763,841	0.3								

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Kingswood Capital Opportunities Fund II	402,946	0.2	-	-	-	-	-	0.0	12/2022	

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of December 31, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	26,636,777	100.0	2.7	-2.1	4.1	3.0	4.2	3.9	02/2006	
<i>MSCI AC World Index (Net)</i>			9.8	-18.4	4.0	5.2	8.0	5.9		
<i>HFRI Asset Weighted Composite Index</i>			-2.1	0.9	3.4	3.4	4.0	-		
<i>HFRI Fund of Funds Composite Index</i>			1.8	-5.2	3.7	3.0	3.5	2.5		
Anchorage Capital Partners Offshore, Ltd.*	1,125,754	4.2	-0.2	7.7	9.2	5.3	6.6	5.4	02/2016	Terminate
Capstone Vol (Offshore) Limited*	3,109,188	11.7	2.3	3.3	-	-	-	3.5	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,284,037	12.3	0.8	3.2	-	-	-	10.4	05/2020	Maintain
Laurion Capital Ltd.*	1,995,022	7.5	0.6	-	-	-	-	-0.3	09/2022	Maintain
MIG Offshore Fund Ltd.*	94,127	0.4	0.0	-22.7	-	-	-	-6.0	07/2020	Terminate
Oasis Investments II Offshore Feeder Ltd.*	1,997,215	7.5	5.0	-	-	-	-	-0.3	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.	2,609,605	9.8	-3.6	-19.1	-	-	-	1.8	08/2020	Watch
Southpoint Qualified Offshore Fund, LTD.	3,492,414	13.1	9.9	-3.7	-	-	-	7.4	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,477,145	9.3	4.0	-	-	-	-	3.2	07/2022	Maintain
Trend Capital Macro*	2,907,905	10.9	4.0	9.8	-	-	-	6.5	08/2020	Maintain
Valinor Capital Partners Offshore, Ltd.^	151,854	0.6	0.0	45.4	17.2	10.2	-	7.9	11/2015	Maintain
Weiss Multi-Strategy Partners (Cayman) LTD.*	244,905	0.9	0.0	-1.3	-	-	-	3.7	02/2020	Watch
Wolverine Flagship RV*	3,147,607	11.8	2.3	5.5	-	-	-	10.0	08/2020	Maintain

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*12/31/2022 market value and/or return using manager statement, estimate, or previous month-end statement.

^Market value of 09/30/2022