



Community Foundation of the Ozarks

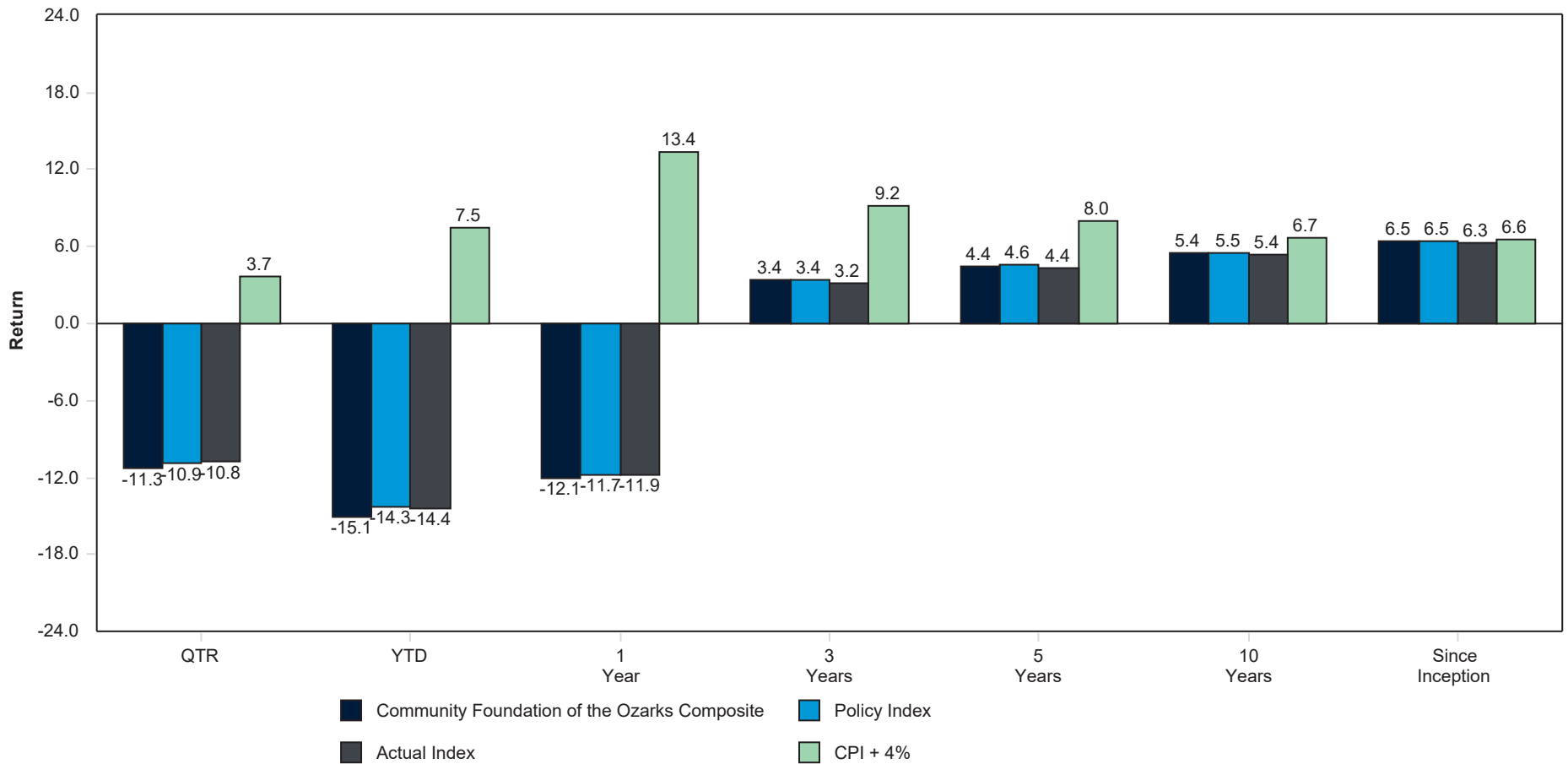
Quarterly Investment Review - Second Quarter 2022

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

Community Foundation of the Ozarks

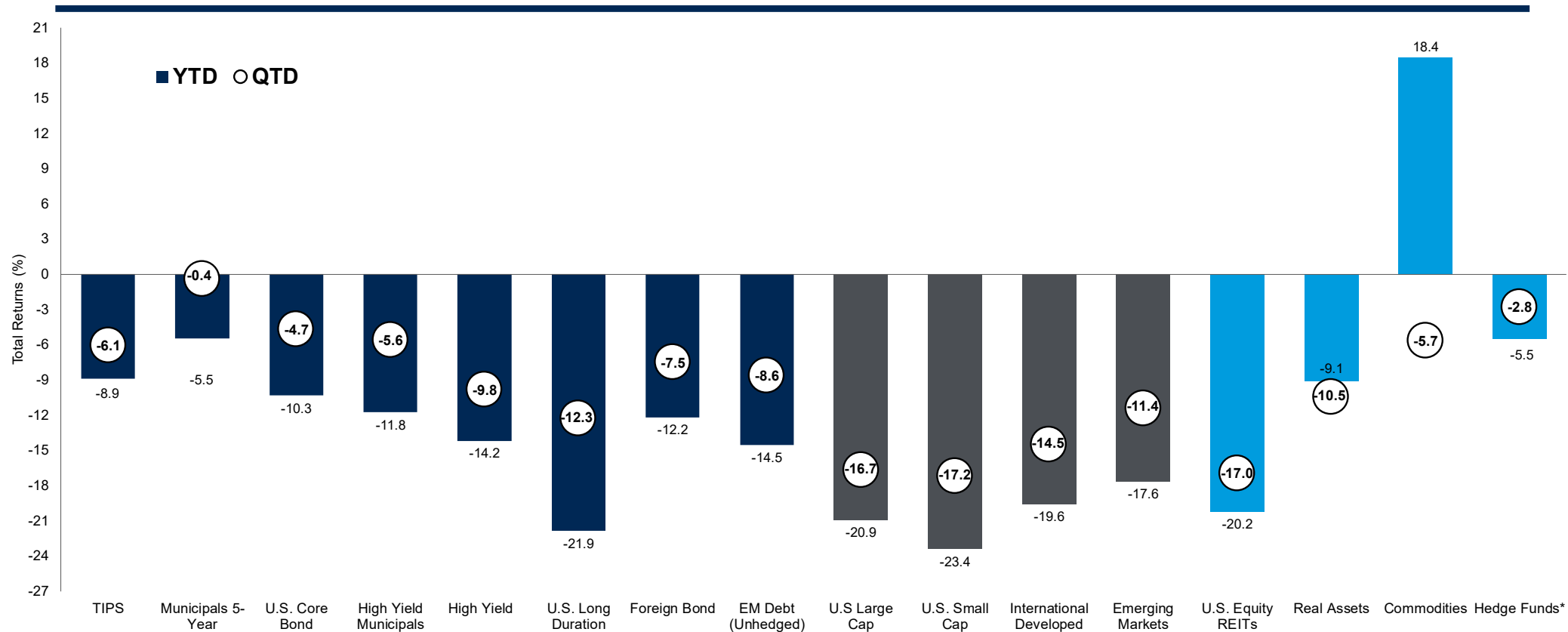
June 30, 2022



| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|-----------------|---------------|---------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| Community Foundation of the Ozarks Composite | -11.30 | -15.14 | -12.06 | 3.39 | 4.42 | 4.14 | 5.45 | 6.48 | 01/2003 |
| Policy Index | -10.88 | -14.33 | -11.74 | 3.43 | 4.56 | 4.47 | 5.45 | 6.48 | 01/2003 |
| Actual Index | -10.80 | -14.36 | -11.85 | 3.18 | 4.37 | 4.28 | 5.39 | 6.28 | 01/2003 |
| CPI + 4% | 3.66 | 7.51 | 13.35 | 9.16 | 8.03 | 7.28 | 6.70 | 6.62 | 01/2003 |



Asset Class Returns



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

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Community Foundation of the Ozarks

As of June 30, 2022

| | Allocation | | Performance(%) | | | | | | | | | | | | |
|---|--------------------|--------------|----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------------|----------------|
| | Market Value (\$) | % | QTD | Calendar YTD | 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 | 228,651,546 | 100.0 | -11.3 | -15.1 | -12.1 | -12.1 | 3.4 | 4.4 | 4.1 | 5.4 | 13.7 | 9.9 | 16.1 | 6.5 | 01/2003 |
| <i>Policy Index</i> | | | -10.9 | -14.3 | -11.7 | -11.7 | 3.4 | 4.6 | 4.5 | 5.5 | 12.8 | 9.0 | 17.4 | 6.5 | |
| <i>Actual Index</i> | | | -10.8 | -14.4 | -11.9 | -11.9 | 3.2 | 4.4 | 4.3 | 5.4 | 12.8 | 7.9 | 17.6 | 6.3 | |
| <i>CPI + 4%</i> | | | 3.7 | 7.5 | 13.4 | 13.4 | 9.2 | 8.0 | 7.3 | 6.7 | 11.4 | 5.3 | 6.4 | 6.6 | |
| Asset Class Composites | | | | | | | | | | | | | | | |
| US Equity | 77,428,311 | 33.9 | -16.4 | -20.4 | -12.6 | -12.6 | 10.5 | 10.7 | 10.1 | 11.7 | 27.3 | 20.8 | 30.8 | 9.5 | 01/2003 |
| <i>Russell 3000 Index</i> | | | -16.7 | -21.1 | -13.9 | -13.9 | 9.8 | 10.6 | 10.4 | 12.6 | 25.7 | 20.9 | 31.0 | 10.0 | |
| International Equity | 54,894,767 | 24.0 | -12.1 | -17.2 | -18.1 | -18.1 | 3.3 | 3.7 | 3.4 | 5.8 | 9.1 | 14.8 | 20.9 | 7.4 | 01/2003 |
| <i>MSCI AC World ex USA (Net)</i> | | | -13.7 | -18.4 | -19.4 | -19.4 | 1.4 | 2.5 | 2.9 | 4.8 | 7.8 | 10.7 | 21.5 | 6.7 | |
| <i>MSCI EAFE (Net)</i> | | | -14.5 | -19.6 | -17.8 | -17.8 | 1.1 | 2.2 | 2.7 | 5.4 | 11.3 | 7.8 | 22.0 | 6.3 | |
| Real Assets | 19,322,381 | 8.5 | -11.8 | -12.5 | -0.4 | -0.4 | -2.6 | 0.6 | -0.1 | 0.1 | 39.0 | -22.5 | 7.0 | 4.5 | 01/2003 |
| <i>Real Assets Composite Index</i> | | | -14.8 | -15.1 | -3.8 | -3.8 | -1.1 | 1.4 | 0.7 | 0.6 | 38.1 | -17.5 | 9.2 | 4.8 | |
| Marketable Alternatives | 26,451,868 | 11.6 | -4.4 | -5.4 | -5.3 | -5.3 | 1.4 | 2.3 | 2.0 | 4.1 | 4.4 | 7.5 | 5.5 | 3.6 | 02/2006 |
| <i>HFRI Asset Weighted Composite Index</i> | | | 0.5 | 2.4 | 3.6 | 3.6 | 4.9 | 4.5 | 3.6 | 4.7 | 7.4 | 2.2 | 7.6 | - | |
| <i>60% Bimg US Agg / 40% MSCI ACWI (Net)</i> | | | -9.2 | -14.3 | -12.3 | -12.3 | 2.2 | 3.6 | 3.9 | 4.6 | 6.2 | 11.7 | 15.8 | 4.7 | |
| Private Equity | 1,053,298 | 0.5 | | | | | | | | | | | | | |
| Broad Fixed Income | 42,868,016 | 18.7 | -5.5 | -10.8 | -10.9 | -10.9 | -0.7 | 1.0 | 1.5 | 1.3 | -0.7 | 7.6 | 8.8 | 3.5 | 01/2003 |
| <i>Fixed Income Composite Index</i> | | | -5.4 | -11.0 | -11.4 | -11.4 | -1.3 | 0.7 | 1.3 | 1.1 | -1.9 | 7.5 | 8.6 | 3.2 | |
| Schwab Cash | 6,632,905 | 2.9 | | | | | | | | | | | | | |

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.

*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 June 30, 2022

| | 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 | 228,651,546 | 100.0 | -11.3 | -15.1 | -12.1 | 3.4 | 4.4 | 5.4 | 6.5 | 01/2003 | |
| <i>Policy Index</i> | | | -10.9 | -14.3 | -11.7 | 3.4 | 4.6 | 5.5 | 6.5 | | |
| <i>Actual Index</i> | | | -10.8 | -14.4 | -11.9 | 3.2 | 4.4 | 5.4 | 6.3 | | |
| Short Term Liquidity | 6,632,905 | 2.9 | | | | | | | | | |
| Fixed Income | 42,868,016 | 18.7 | -5.5 | -10.8 | -10.9 | -0.7 | 1.0 | 1.3 | 3.5 | 01/2003 | |
| <i>Blmbg. U.S. Aggregate</i> | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | 3.3 | | |
| Baird Aggregate Bond Inst (BAGIX) | 11,916,454 | 5.2 | -5.0 | -11.0 | -11.0 | -0.7 | 1.1 | 2.1 | -8.5 | 02/2021 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -8.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -5.4 | -11.0 | -11.2 | -0.9 | 0.8 | 1.6 | -8.4 | | |
| Baird Aggregate Bond Inst (BAGIX) Rank | | | 30 | 51 | 45 | 36 | 26 | 10 | 52 | | |
| Metropolitan West Total Return Bond Plan (MWTSX) | 11,769,992 | 5.1 | -5.7 | -11.6 | -11.6 | -0.7 | 1.1 | 2.3 | -8.7 | 02/2021 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -8.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -5.4 | -11.0 | -11.2 | -0.9 | 0.8 | 1.6 | -8.4 | | |
| Metropolitan West Total Return Bond Plan (MWTSX) Rank | | | 72 | 73 | 66 | 35 | 22 | 5 | 63 | | |
| BlackRock Strategic Income Opps Instl (BSIIX) | 12,439,238 | 5.4 | -2.7 | -5.4 | -5.7 | 1.6 | 2.3 | 3.0 | -3.2 | 02/2021 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -4.7 | -10.3 | -10.3 | -0.9 | 0.9 | 1.5 | -8.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -5.4 | -11.0 | -11.2 | -0.9 | 0.8 | 1.6 | -8.4 | | |
| BlackRock Strategic Income Opps Instl (BSIIX) Rank | | | 3 | 2 | 2 | 1 | 1 | 1 | 1 | | |
| Artisan High Income Fund Advisor (APDFX) | 2,336,283 | 1.0 | -9.3 | -10.7 | -9.4 | 3.1 | 4.0 | - | 3.0 | 09/2019 | Maintain |
| <i>Blmbg. U.S. Corp: High Yield</i> | | | -9.8 | -14.2 | -12.8 | 0.2 | 2.1 | 4.5 | -0.1 | | |
| IM U.S. High Yield Bonds (MF) Median | | | -9.8 | -13.8 | -12.5 | -0.3 | 1.5 | 3.6 | -0.6 | | |
| Artisan High Income Fund Advisor (APDFX) Rank | | | 30 | 9 | 9 | 3 | 3 | - | 3 | | |
| PGIM Global Total Return Q (PGTQX) | 4,406,049 | 1.9 | -11.4 | -20.7 | -22.1 | -5.3 | -0.9 | 1.4 | -17.8 | 02/2021 | Maintain |
| <i>Blmbg. Global Aggregate</i> | | | -8.3 | -13.9 | -15.2 | -3.2 | -0.6 | 0.1 | -12.5 | | |
| IM Global Fixed Income (MF) Median | | | -7.0 | -12.6 | -14.4 | -2.3 | -0.2 | 0.6 | -10.9 | | |
| PGIM Global Total Return Q (PGTQX) Rank | | | 96 | 98 | 98 | 96 | 77 | 28 | 98 | | |

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|--|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Domestic Equity | 77,428,311 | 33.9 | -16.4 | -20.4 | -12.6 | 10.5 | 10.7 | 11.7 | 9.5 | 01/2003 | |
| <i>Russell 3000 Index</i> | | | -16.7 | -21.1 | -13.9 | 9.8 | 10.6 | 12.6 | 10.0 | | |
| Schwab S&P 500 Index (SWPPX) | 56,059,210 | 24.5 | -16.1 | -20.0 | -10.6 | 10.6 | 11.3 | 12.9 | 2.8 | 02/2021 | Maintain |
| <i>S&P 500</i> | | | -16.1 | -20.0 | -10.6 | 10.6 | 11.3 | 13.0 | 2.9 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | -15.8 | -20.4 | -12.5 | 9.6 | 10.5 | 12.1 | 1.4 | | |
| Schwab S&P 500 Index (SWPPX) Rank | | | 58 | 42 | 33 | 26 | 26 | 18 | 33 | | |
| Vanguard Mid Capitalization Index Ins (VMCIX) | 14,465,667 | 6.3 | -17.0 | -22.2 | -16.0 | 7.2 | 8.3 | 11.5 | -1.8 | 02/2021 | Maintain |
| <i>Vanguard Spliced Mid Cap Index (Net)</i> | | | -17.0 | -22.2 | -16.0 | 7.2 | 8.3 | 11.5 | -1.8 | | |
| IM U.S. Mid Cap Core Equity (MF) Median | | | -13.6 | -17.3 | -10.8 | 6.6 | 6.7 | 9.9 | 3.2 | | |
| Vanguard Mid Capitalization Index Ins (VMCIX) Rank | | | 93 | 94 | 87 | 35 | 17 | 12 | 83 | | |
| PIMCO StocksPLUS Small Institutional (PSCSX) | 3,377,510 | 1.5 | -19.2 | -26.4 | -28.6 | 2.6 | 4.3 | 9.6 | 4.7 | 09/2019 | Maintain |
| <i>Russell 2000 Index</i> | | | -17.2 | -23.4 | -25.2 | 4.2 | 5.2 | 9.4 | 6.1 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | -14.6 | -19.2 | -15.8 | 5.8 | 5.5 | 9.3 | 7.7 | | |
| PIMCO StocksPLUS Small Institutional (PSCSX) Rank | | | 98 | 96 | 97 | 86 | 73 | 41 | 83 | | |
| Wellington Small Cap Opportunities CIT | 3,525,924 | 1.5 | -14.9 | -18.3 | -16.2 | 5.7 | 8.4 | 12.7 | 6.2 | 10/2019 | Maintain |
| <i>Russell 2000 Index</i> | | | -17.2 | -23.4 | -25.2 | 4.2 | 5.2 | 9.4 | 5.5 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | -14.6 | -19.2 | -15.8 | 5.8 | 5.5 | 9.3 | 6.7 | | |
| Wellington Small Cap Opportunities CIT Rank | | | 55 | 41 | 52 | 52 | 5 | 1 | 58 | | |
| International Equity | 54,894,767 | 24.0 | -12.1 | -17.2 | -18.1 | 3.3 | 3.7 | 5.8 | 7.4 | 01/2003 | |
| <i>MSCI AC World ex USA (Net)</i> | | | -13.7 | -18.4 | -19.4 | 1.4 | 2.5 | 4.8 | 6.7 | | |
| <i>MSCI EAFE (Net)</i> | | | -14.5 | -19.6 | -17.8 | 1.1 | 2.2 | 5.4 | 6.3 | | |
| Dodge & Cox International Stock (DODFX) | 18,863,656 | 8.2 | -9.5 | -10.0 | -10.9 | 3.5 | 2.1 | 6.1 | 5.9 | 09/2019 | Maintain |
| <i>MSCI AC World ex USA Value (Net)</i> | | | -11.9 | -11.8 | -12.8 | 0.6 | 1.2 | 3.8 | 3.1 | | |
| IM International Large Cap Value Equity (MF) Median | | | -11.4 | -14.9 | -13.1 | 2.0 | 1.3 | 4.4 | 3.5 | | |
| Dodge & Cox International Stock (DODFX) Rank | | | 17 | 5 | 12 | 9 | 15 | 5 | 7 | | |

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|---|-------------------|-------------|----------------|--------------|--------------|-------------|------------|------------|-----------------|----------------|------------------|
| | Market Value (\$) | % | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Harding Loevner International Eq Instl (HLMIX) | 17,721,018 | 7.8 | -14.8 | -24.2 | -22.6 | 2.1 | 3.4 | 6.3 | 4.0 | 09/2019 | Maintain |
| <i>MSCI EAFE Growth Index (Net)</i> | | | -16.9 | -26.8 | -23.8 | 1.3 | 3.5 | 6.3 | 2.0 | | |
| IM International Large Cap Growth Equity (MF) Median | | | -14.7 | -24.1 | -22.7 | 2.2 | 3.1 | 5.6 | 3.2 | | |
| Harding Loevner International Eq Instl (HLMIX) Rank | | | 55 | 52 | 50 | 53 | 44 | 28 | 37 | | |
| GQG Partners Emerging Markets Equity I (GQGIX) | 9,364,687 | 4.1 | -10.6 | -17.7 | -22.7 | 3.1 | 5.2 | - | 4.5 | 09/2019 | Maintain |
| <i>MSCI Emerging Markets (Net)</i> | | | -11.4 | -17.6 | -25.3 | 0.6 | 2.2 | 3.1 | 2.8 | | |
| IM Emerging Markets Equity (MF) Median | | | -11.9 | -20.5 | -28.0 | 0.1 | 1.6 | 2.7 | 2.2 | | |
| GQG Partners Emerging Markets Equity I (GQGIX) Rank | | | 26 | 29 | 21 | 13 | 6 | - | 17 | | |
| PIMCO RAE Emerging Markets Instl (PEIFX) | 8,945,406 | 3.9 | -13.2 | -16.7 | -19.7 | 0.5 | 2.3 | - | 14.3 | 05/2020 | Discuss |
| <i>MSCI Emerging Markets Value (Net)</i> | | | -10.8 | -13.9 | -18.6 | -1.0 | 1.2 | 1.5 | 9.2 | | |
| IM Emerging Markets Equity (MF) Median | | | -11.9 | -20.5 | -28.0 | 0.1 | 1.6 | 2.7 | 6.0 | | |
| PIMCO RAE Emerging Markets Instl (PEIFX) Rank | | | 70 | 20 | 12 | 43 | 37 | - | 6 | | |
| Real Assets | 19,322,381 | 8.5 | -11.8 | -12.5 | -0.4 | -2.6 | 0.6 | 0.1 | 4.5 | 01/2003 | |
| Cohen & Steers Instl Realty Shares (CSRIX) | 7,162,149 | 3.1 | -13.4 | -18.6 | -4.6 | 7.4 | 8.3 | 9.0 | -18.6 | 01/2022 | Maintain |
| <i>FTSE NAREIT Equity REIT Index</i> | | | -17.0 | -20.2 | -6.3 | 4.0 | 5.3 | 7.4 | -20.2 | | |
| IM Real Estate Sector (MF) Median | | | -15.8 | -20.4 | -7.2 | 4.8 | 5.7 | 7.0 | -20.4 | | |
| Cohen & Steers Instl Realty Shares (CSRIX) Rank | | | 13 | 16 | 7 | 4 | 2 | 3 | 16 | | |
| DWS RREEF Real Assets Fund Instl (AAAZX) | 12,160,232 | 5.3 | -10.9 | -7.0 | 0.0 | 8.1 | 8.2 | 5.2 | 11.6 | 02/2021 | Maintain |
| <i>Broad Real Assets</i> | | | -11.2 | -6.2 | -0.1 | 5.1 | 5.5 | 4.7 | 10.2 | | |
| Marketable Alternatives | 26,451,868 | 11.6 | -4.4 | -5.4 | -5.3 | 1.4 | 2.3 | 4.1 | 3.6 | 02/2006 | |
| <i>HFRI Asset Weighted Composite Index</i> | | | 0.5 | 2.4 | 3.6 | 4.9 | 4.5 | 4.7 | - | | |
| Southpoint Qualified Offshore Fund, LTD. | 2,961,597 | 1.3 | -16.2 | -18.4 | -20.9 | - | - | - | 1.8 | 02/2020 | Maintain |
| Tiger Eye Fund, Ltd. | 2,379,027 | 1.0 | -5.1 | -12.5 | -6.2 | - | - | - | -2.6 | 08/2020 | Terminate |
| MIG Offshore Fund Ltd. | 2,098,311 | 0.9 | -8.1 | -13.8 | -16.6 | - | - | - | -2.3 | 07/2020 | Terminate |
| Trend Capital Macro | 2,772,142 | 1.2 | 1.3 | 4.7 | 2.9 | - | - | - | 5.5 | 08/2020 | Maintain |

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|---|-------------------|-----|----------------|-------|--------|---------|---------|----------|-----------------|----------------|----------------|
| | Market Value (\$) | % | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Weiss Multi-Strategy Partners (Cayman) LTD. | 2,456,955 | 1.1 | -0.4 | -1.0 | -2.2 | - | - | - | 4.6 | 02/2020 | Maintain |
| Anchorage Capital Partners Offshore, Ltd. | 1,637,239 | 0.7 | -6.6 | -4.2 | -4.4 | 3.8 | 3.8 | 6.2 | 3.9 | 02/2016 | Terminate |
| Wolverine Flagship RV | 2,990,714 | 1.3 | -2.5 | 0.3 | 4.7 | - | - | - | 9.8 | 08/2020 | Maintain |
| Capstone Vol (Offshore) Limited | 3,034,496 | 1.3 | -1.2 | 0.8 | -0.6 | - | - | - | 3.2 | 05/2020 | Maintain |
| Hudson Bay International Fund Ltd. | 3,193,111 | 1.4 | -0.1 | 0.3 | 2.2 | - | - | - | 11.5 | 05/2020 | Maintain |
| Senator Global Opportunities Offshore, Ltd. | 2,738,159 | 1.2 | -8.9 | -15.1 | -18.0 | - | - | - | 4.9 | 08/2020 | Maintain |
| Valinor Capital Partners Offshore, Ltd. | 190,117 | 0.1 | 0.0 | 49.5 | 34.1 | 17.9 | 11.5 | - | 9.0 | 11/2015 | Maintain |
| Private Equity | 1,053,298 | 0.5 | | | | | | | | | |
| TrueBridge Capital Partners Fund VII | 356,290 | 0.2 | | | | | | | | | |
| WindRose Health Investors VI, L.P. | 212,283 | 0.1 | | | | | | | | | |
| Cornell Capital Partners II LP | 484,725 | 0.2 | | | | | | | | | |

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