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Community Foundation of the Ozarks

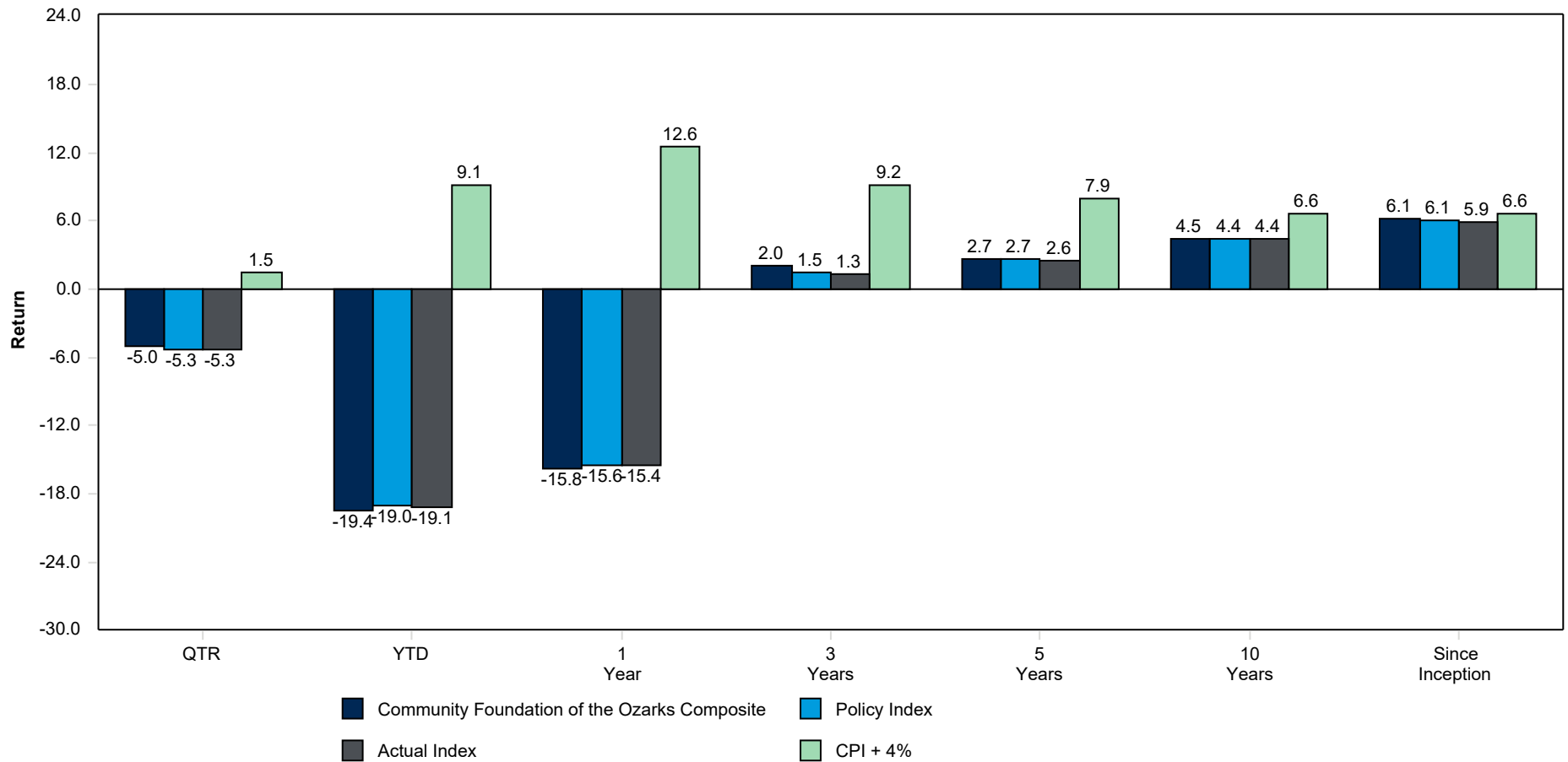
Quarterly Investment Review - Third Quarter 2022

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Community Foundation of the Ozarks

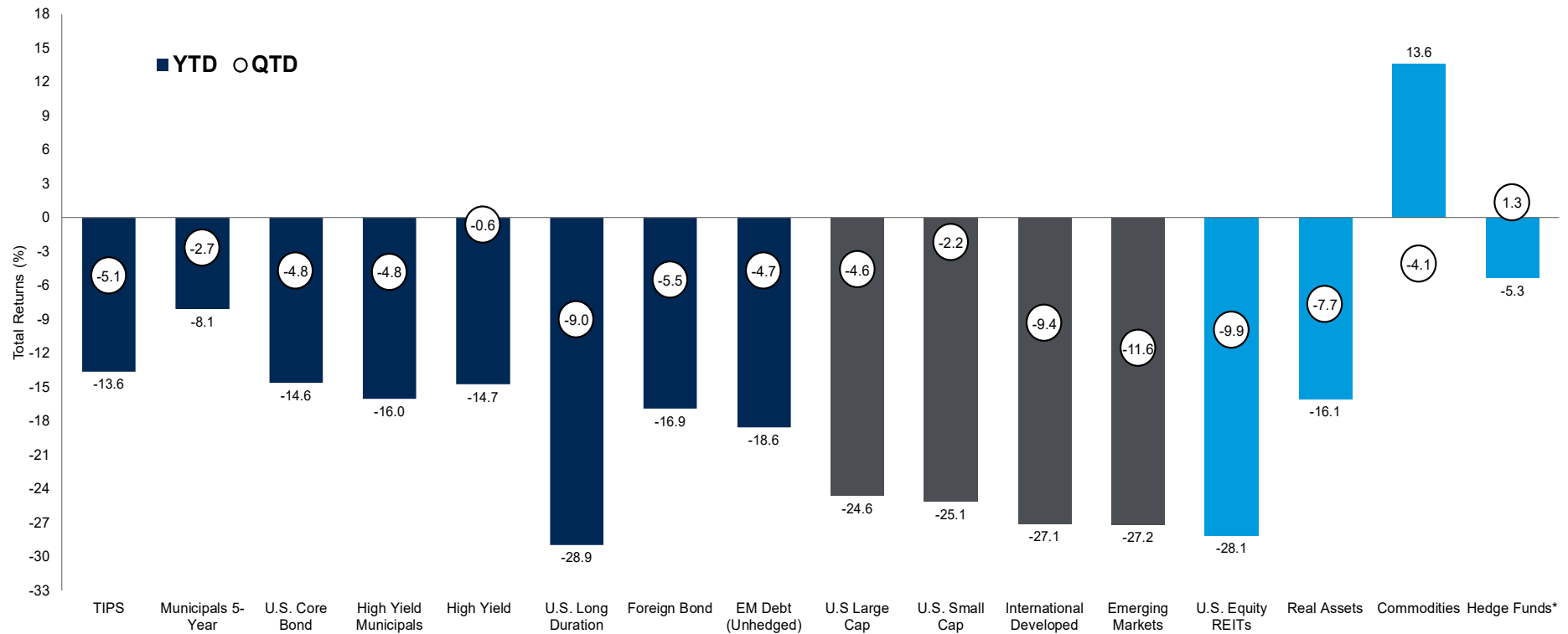
September 30, 2022



	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	-4.98	-19.43	-15.79	2.02	2.71	4.49	4.46	6.14	01/2003
Policy Index	-5.30	-18.98	-15.56	1.47	2.65	4.56	4.38	6.10	01/2003
Actual Index	-5.31	-19.12	-15.42	1.35	2.58	4.46	4.38	5.94	01/2003
CPI + 4%	1.48	9.10	12.55	9.17	7.94	7.36	6.64	6.61	01/2003



Asset Class Returns



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

Fixed Income (3Q)

- Central banks grappled with dampening inflation and raised policy rates globally; interest rates moved higher as a result and bonds were broadly negative for the quarter.
- U.S. high yield held in relatively well, benefiting from a bull market rally early in the quarter but gave some back as concerns about the business cycle turning took hold in September.
- A strong U.S. dollar, as well as a spike in interest rates in the UK, pushed foreign debt lower for the quarter, trailing the U.S. market.

Equity (3Q)

- Investors continued to digest the impact of global inflation and a reduced outlook for economic growth sent risk assets lower, touching new 2022 lows in the quarter.
- U.S. equities outpaced their international counterparts as many see the U.S. positioned relatively better than non-U.S. regions. A strong U.S. dollar was an added headwind for non-U.S. equity markets.
- Diminished natural gas supply in Europe was a headwind for developed markets, while China was among the leading detractors within emerging markets.

Real Asset / Alternatives (3Q)

- Commodity markets took a step back in the third quarter on the back of slowing growth, improved supply, and the likelihood of reduced demand.
- REITs fell alongside the broader equity market in a risk-off move. Rising rates, falling home prices and reduced affordability contributed to the decline as well.
- + One of the few positive areas in the quarter, hedge funds have performed well YTD relative to both equities and fixed income and are earning their keep.



Community Foundation of the Ozarks

As of September 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	217,018,351	100.0	-5.0	-19.4	-5.0	-15.8	2.0	2.7	4.5	4.5	13.9	10.2	16.1	6.1	01/2003
<i>Policy Index</i>			-5.3	-19.0	-5.3	-15.6	1.5	2.7	4.6	4.4	12.8	9.0	17.4	6.1	
<i>Actual Index</i>			-5.3	-19.1	-5.3	-15.4	1.3	2.6	4.5	4.4	13.5	8.2	17.6	5.9	
<i>CPI + 4%</i>			1.5	9.1	1.5	12.6	9.2	7.9	7.4	6.6	11.4	5.3	6.4	6.6	
Asset Class Composites															
US Equity	73,899,454	34.1	-4.6	-24.1	-4.6	-16.7	8.4	8.8	10.8	10.7	27.3	20.8	30.8	9.1	01/2003
<i>Russell 3000 Index</i>			-4.5	-24.6	-4.5	-17.6	7.7	8.6	10.9	11.4	25.7	20.9	31.0	9.6	
International Equity	50,201,648	23.1	-8.5	-24.3	-8.5	-22.4	1.2	0.7	4.3	4.1	9.1	14.8	20.9	6.8	01/2003
<i>MSCI AC World ex USA (Net)</i>			-9.9	-26.5	-9.9	-25.2	-1.5	-0.8	3.3	3.0	7.8	10.7	21.5	6.1	
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-9.4	-25.1	-1.8	-0.8	2.8	3.7	11.3	7.8	22.0	5.7	
Real Assets	17,464,133	8.0	-9.6	-20.9	-9.6	-10.6	-5.7	-2.1	-0.2	-1.5	39.0	-22.5	7.0	3.9	01/2003
<i>Real Assets Composite Index</i>			-9.2	-23.0	-9.2	-13.3	-5.0	-1.3	0.7	-1.1	38.1	-17.5	9.2	4.2	
Marketable Alternatives	28,597,294	13.2	2.0	-4.1	2.0	-3.8	4.3	2.9	3.2	4.1	5.9	8.8	5.5	3.8	02/2006
<i>HFRI Asset Weighted Composite Index</i>			1.7	3.8	1.7	5.0	5.3	4.5	4.3	4.5	7.4	2.2	7.6	-	
<i>60% Bimg US Agg / 40% MSCI ACWI (Net)</i>			-5.5	-19.0	-5.5	-16.9	-0.2	1.9	3.5	3.6	6.2	11.7	15.8	4.2	
Private Equity	1,679,387	0.8													
Broad Fixed Income	41,123,168	18.9	-4.1	-14.4	-4.1	-14.5	-2.7	-0.1	0.8	0.6	-0.7	7.6	8.8	3.2	01/2003
<i>Fixed Income Composite Index</i>			-4.5	-15.0	-4.5	-15.2	-3.4	-0.5	0.4	0.5	-1.9	7.5	8.6	2.9	
Schwab Cash	4,053,268	1.9													

Mission Related Investments: \$1,841,100 Guaranty Cash: \$15,617,675

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, 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	217,018,351	100.0	-5.0	-19.4	-15.8	2.0	2.7	4.5	6.1	01/2003	
<i>Policy Index</i>			-5.4	-19.0	-15.6	1.4	2.6	4.4	6.1		
<i>Actual Index</i>			-5.4	-19.2	-15.5	1.3	2.6	4.4	5.9		
Short Term Liquidity	4,053,268	1.9									
Fixed Income	41,123,168	18.9	-4.1	-14.4	-14.5	-2.7	-0.1	0.6	3.2	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.0		
Baird Aggregate Bond Inst (BAGIX)	11,360,984	5.2	-4.7	-15.2	-15.3	-3.1	-0.1	1.4	-9.9	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.7	-15.2	-15.3	-3.2	-0.3	0.9	-9.8		
Baird Aggregate Bond Inst (BAGIX) Rank			50	51	49	39	28	13	51		
Metropolitan West Total Return Bond Plan (MWTSX)	11,155,646	5.1	-5.2	-16.2	-16.3	-3.2	-0.1	1.3	-10.4	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.7	-15.2	-15.3	-3.2	-0.3	0.9	-9.8		
Metropolitan West Total Return Bond Plan (MWTSX) Rank			89	83	80	48	30	15	76		
BlackRock Strategic Income Opps Instl (BSIIX)	12,215,093	5.6	-1.8	-7.2	-7.4	0.7	1.7	2.5	-3.8	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-9.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.7	-15.2	-15.3	-3.2	-0.3	0.9	-9.8		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			3	2	2	1	1	1	2		
Artisan High Income Fund Advisor (APDFX)	2,317,432	1.1	-0.8	-11.4	-10.9	2.2	3.3	-	2.4	09/2019	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			-0.6	-14.7	-14.1	-0.5	1.6	3.9	-0.3		
IM U.S. High Yield Bonds (MF) Median			-0.8	-14.4	-13.9	-0.9	1.0	3.1	-0.8		
Artisan High Income Fund Advisor (APDFX) Rank			53	10	9	4	3	-	4		
PGIM Global Total Return Q (PGTQX)	4,074,014	1.9	-7.5	-26.6	-27.2	-8.4	-3.0	0.0	-19.2	02/2021	Watch
<i>Blmbg. Global Aggregate</i>			-6.9	-19.9	-20.4	-5.7	-2.3	-0.9	-14.5		
IM Global Fixed Income (MF) Median			-4.1	-17.4	-17.6	-4.6	-1.1	-0.3	-11.6		
PGIM Global Total Return Q (PGTQX) Rank			90	98	98	98	83	45	98		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	73,899,454	34.1	-4.6	-24.1	-16.7	8.4	8.8	10.7	9.1	01/2003	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.6		
Schwab S&P 500 Index (SWPPX)	53,322,507	24.6	-4.9	-23.9	-15.5	8.1	9.2	11.6	-0.6	02/2021	Maintain
<i>S&P 500</i>			-4.9	-23.9	-15.5	8.2	9.2	11.7	-0.6		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	-24.5	-17.1	7.2	8.4	10.8	-2.1		
Schwab S&P 500 Index (SWPPX) Rank			41	40	31	24	27	16	30		
Vanguard Mid Capitalization Index Ins (VMCIX)	13,867,399	6.4	-4.1	-25.4	-19.5	5.5	6.7	10.5	-4.0	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			-4.1	-25.4	-19.5	5.5	6.7	10.5	-4.0		
IM U.S. Mid Cap Core Equity (MF) Median			-4.3	-20.8	-14.1	4.7	5.3	8.8	0.1		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			43	93	91	36	19	13	81		
PIMCO StocksPLUS Small Institutional (PSCSX)	3,260,895	1.5	-3.5	-28.9	-27.9	2.5	2.2	8.4	3.1	09/2019	Maintain
<i>Russell 2000 Index</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	4.9		
IM U.S. Small Cap Core Equity (MF) Median			-4.5	-23.0	-18.4	4.6	3.6	8.3	5.7		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			36	95	98	77	76	48	80		
Wellington Small Cap Opportunities CIT	3,448,653	1.6	-2.2	-20.1	-16.0	4.9	7.1	12.1	4.9	10/2019	Maintain
<i>Russell 2000 Index</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	4.3		
IM U.S. Small Cap Core Equity (MF) Median			-4.5	-23.0	-18.4	4.6	3.6	8.3	4.6		
Wellington Small Cap Opportunities CIT Rank			17	24	34	47	4	1	47		
International Equity	50,201,648	23.1	-8.5	-24.3	-22.4	1.2	0.7	4.1	6.8	01/2003	
<i>MSCI AC World ex USA (Net)</i>			-9.9	-26.5	-25.2	-1.5	-0.8	3.0	6.1		
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	5.7		
Dodge & Cox International Stock (DODFX)	16,846,508	7.8	-10.7	-19.6	-17.7	0.2	-1.5	4.2	1.7	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			-10.4	-21.0	-20.0	-2.1	-2.1	1.9	-0.8		
IM International Large Cap Value Equity (MF) Median			-10.7	-24.4	-22.6	-2.0	-2.4	2.3	-1.0		
Dodge & Cox International Stock (DODFX) Rank			50	5	5	7	19	5	8		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 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)	16,252,039	7.5	-8.3	-30.5	-27.3	0.0	0.4	4.6	0.8	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			-8.5	-33.0	-30.3	-1.5	0.7	4.7	-1.1		
IM International Large Cap Growth Equity (MF) Median			-9.6	-30.9	-28.7	-0.8	-0.1	3.9	-0.4		
Harding Loevner International Eq Instl (HLMIX) Rank			12	44	37	35	41	27	29		
GQG Partners Emerging Markets Equity I (GQGIX)	8,723,732	4.0	-6.8	-23.3	-23.4	2.1	1.8	-	1.8	09/2019	Maintain
<i>MSCI Emerging Markets (Net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-1.4		
IM Emerging Markets Equity (MF) Median			-11.0	-29.3	-29.9	-2.5	-2.4	0.9	-2.0		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			13	11	12	9	8	-	12		
PIMCO RAE Emerging Markets Instl (PEIFX)	8,379,369	3.9	-6.3	-21.9	-21.7	0.5	-0.6	-	9.8	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			-11.0	-23.3	-23.6	-2.6	-2.1	-0.4	3.1		
IM Emerging Markets Equity (MF) Median			-11.0	-29.3	-29.9	-2.5	-2.4	0.9	0.0		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			10	9	7	17	22	-	6		
Real Assets	17,464,133	8.0	-9.6	-20.9	-10.6	-5.7	-2.1	-1.5	3.9	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	6,382,046	2.9	-10.9	-27.4	-15.9	0.4	5.8	7.8	-27.4	01/2022	Maintain
<i>FTSE NAREIT Equity REIT Index</i>			-9.9	-28.1	-16.4	-2.0	2.9	6.3	-28.1		
IM Real Estate Sector (MF) Median			-10.7	-29.0	-17.6	-1.3	3.3	5.8	-29.0		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			61	23	16	12	2	4	23		
DWS RREEF Real Assets Fund Instl (AAAZX)	11,082,087	5.1	-8.9	-15.3	-9.0	4.2	5.5	3.8	3.9	02/2021	Maintain
<i>Broad Real Assets</i>			-8.1	-13.9	-8.4	1.8	3.0	3.1	3.2		
Marketable Alternatives	28,597,294	13.2	2.0	-4.1	-3.8	4.3	2.9	4.1	3.8	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			1.1	3.3	4.4	5.1	4.3	4.4	-		
Private Equity	1,679,387	0.8									
TrueBridge Capital Partners Fund VII	497,290	0.2									
WindRose Health Investors VI, L.P.	514,382	0.2									
Cornell Capital Partners II LP	667,715	0.3									

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	28,597,294	100.0	2.0	-4.1	-3.8	4.3	2.9	4.1	3.8	02/2006	
<i>MSCI AC World Index (Net)</i>			-6.8	-25.6	-20.7	3.7	4.4	7.3	5.4		
<i>HFRI Asset Weighted Composite Index</i>			1.7	3.8	5.0	5.3	4.5	4.5	-		
Anchorage Capital Partners Offshore, Ltd.	1,348,259	4.7	0.6	3.3	1.7	7.8	5.0	6.5	4.9	02/2016	Terminate
Capstone Vol (Offshore) Limited	3,043,984	10.6	0.4	1.1	-1.3	-	-	-	3.0	05/2020	Maintain
Hudson Bay International Fund Ltd.	3,241,842	11.3	1.6	1.8	0.9	-	-	-	11.0	05/2020	Maintain
Laurion Capital Ltd.	2,000,000	7.0	-	-	-	-	-	-	-	09/2022	Maintain
MIG Offshore Fund Ltd.	94,127	0.3	0.0	-22.7	-22.7	-	-	-	-6.7	07/2020	Terminate
Oasis Investments II Offshore Feeder Ltd.	2,000,000	7.0	-	-	-	-	-	-	0.0	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.	2,758,410	9.6	0.9	-14.5	-16.5	-	-	-	4.6	08/2020	Watch
Southpoint Qualified Offshore Fund, LTD.	3,188,014	11.1	7.6	-12.1	-11.7	-	-	-	4.5	02/2020	Maintain
TCIM Offshore Fund Ltd.	2,395,536	8.4	-0.2	-	-	-	-	-	-0.2	07/2022	Maintain
Trend Capital Macro	2,839,120	9.9	2.4	7.2	6.1	-	-	-	6.0	08/2020	Maintain
Valinor Capital Partners Offshore, Ltd.	116,227	0.4	0.0	13.0	20.6	10.1	4.9	-	4.3	11/2015	Maintain
Weiss Multi-Strategy Partners (Cayman) LTD.	2,480,800	8.7	1.0	0.0	-1.1	-	-	-	4.5	02/2020	Watch
Wolverine Flagship RV	3,090,975	10.8	3.4	3.6	6.1	-	-	-	10.3	08/2020	Maintain

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[^]06/30/22 market value and/or return using manager statement, estimate, or previous month-end statement.

*Market value of 03/31/2022