

Investment Performance Summary

As of 9/30/2016



Individual Investment Options	YTD	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years
Equity Pool TR	7.79	0.46	4.95	13.72	8.10	13.76	5.91
Blended Equity Benchmark	7.77	0.45	5.03	13.89	8.21	14.19	6.25
S&P 500 TR USD	7.84	0.02	3.85	15.43	11.16	16.37	7.24
MSCI ACWI Ex USA NR USD	5.82	1.23	6.91	9.26	0.18	6.04	2.16
Intermediate-Term Fixed Income Pool TR	6.62	0.29	0.62	5.68			
Intermediate-Term Fixed Income Benchmark	6.72	0.18	0.67	5.89	4.47	3.86	
Short-Term Fixed Income Pool TR	3.08	0.26	0.31	2.48			
Short-Term Fixed Income Benchmark	3.13	0.22	0.31	2.58	2.07	1.93	
Money Market Pool TR	0.08	0.01	0.02	0.10	0.05	0.03	1.00
USTREAS T-Bill Auction Ave 3 Mon	0.22	0.03	0.08	0.26	0.11	0.09	0.83

Individual investment options allow donors to recommend a custom allocation strategy, which can include one or more Investment Pools.

Please refer to the quarterly Investment Performance Supplemental Report for benchmark definitions

Investment Mix Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Aggressive Mix TR	7.28	0.43	4.05	11.86	7.24	11.80	6.01
Aggressive Mix Benchmark	7.28	0.40	4.12	12.03	7.30	11.90	6.12
Moderately Aggressive Mix TR	6.36	0.37	3.12	9.64	6.06	9.66	5.45
Moderately Aggressive Mix Benchmark	6.39	0.34	3.18	9.81	6.09	9.51	5.40
Moderate Mix TR	5.25	0.31	2.17	7.26	4.74	7.25	4.93
Moderate Mix Benchmark	5.30	0.28	2.22	7.43	4.75	6.92	4.72
Conservative Mix TR	4.10	0.24	1.23	4.87	3.39	4.84	4.30
Conservative Mix Benchmark	4.18	0.21	1.27	5.03	3.37	4.32	3.92
Risk Averse Mix TR	0.08	0.01	0.02	0.10	0.05	0.03	1.00
USTREAS T-Bill Auction Ave 3 Mon	0.22	0.03	0.08	0.26	0.11	0.09	0.83

Investment Mix options offer a simple, one-stop approach to an investment strategy that best reflects your charitable goals. Donors recommend one option, which Greater Horizons rebalances.

The Long Term I Mix TR has been renamed the Moderately Aggressive Mix TR
The Aggressive Mix TR inception date is 6/30/14; performance prior to that date is pro-forma.

Returns for periods greater than 1 year are compound annual returns.
TR = Total Return

Current Investment Mix Allocations	Equity Pool	Inter-Term Fixed Income Pool	Short-Term Fixed Income Pool	Money Market Pool
Aggressive	80%	10%	10%	0%
Moderately Aggressive	60%	14%	21%	5%
Moderate	40%	18%	27%	15%
Conservative	20%	22%	33%	25%
Risk Averse	0%	0%	0%	100%

Estimated Investment Management Fees for the Investment Mix Options

Aggressive	0.07%
Moderately Aggressive	0.08%
Moderate	0.10%
Conservative	0.11%
Risk Averse	0.14%

Performance is presented gross of Greater Horizons administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Customer Service

If you have any questions about your fund or wish to request a change in your investment mix, please contact Donor Services at support@greaterhorizons.org or 866.627.3440.

Contact David Anderson at anderson@growyourgiving.org or 816.627.3407 for more information on the pools, including their component funds and blended benchmarks, the Board of Directors Investment Committee, or the Investment Policy Statement.

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Equity Pool

As of 9/30/2016

Trailing Returns

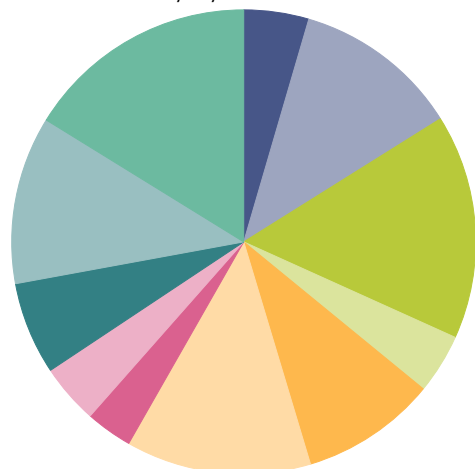
Equity Pool & Blended Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Equity Pool TR	7.79	4.95	13.72	8.10	13.76	5.91
Blended Equity Benchmark	7.77	5.03	13.89	8.21	14.19	6.25

Trailing Returns

Equity Pool Holdings & Benchmarks	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	8.26	4.41	15.08	10.49	16.42	7.61
CRSP US Total Market TR USD	8.23	4.41	14.99	10.43	16.31	7.59
Vanguard Developed Markets Idx Instl	3.95	6.30	8.06	1.09	8.07	2.21
FTSE Developed ex North America NR USD	2.41	6.79	7.43	0.71	7.50	2.15
Vanguard Emerging Mkts Stock Idx I	16.22	7.78	15.86	0.21	3.48	3.95
FTSE Emerging NR USD	16.45	7.95	16.75	0.37	3.20	4.34

Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 9/30/2016



	%
Basic Materials	4.5
Consumer Cyclical	11.6
Financial Services	15.7
Real Estate	4.2
Consumer Defensive	9.4
Healthcare	12.9
Utilities	3.3
Communication Services	4.2
Energy	6.4
Industrials	11.7
Technology	16.2
Total	100.0

Purpose

The purpose of the Equity Pool is to facilitate the funding of current and future charitable needs of participating charitable funds and organizations. The long term investment objective of the Equity Pool is to obtain broad equity market exposure utilizing a passive, cost effective approach that is diversified across market capitalizations and regions. A secondary objective is to provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs now and in the future.

Equity Pool - Top Holdings

Portfolio Date: 9/30/2016

Total Market Value: \$419,142,053	Market Value (mil)	Portfolio Weighting %
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	\$ 314.8	75%
Vanguard Developed Markets Idx Instl	\$ 83.6	20%
Vanguard Emerging Mkts Stock Idx I	\$ 20.8	5%

Top Stock Holdings

1. Apple Inc.
2. Microsoft Corp.
3. Exxon Mobil Corp.
4. Johnson & Johnson
5. Amazon.com Inc.
6. General Electric Co
7. Berkshire Hathaway Inc B
8. Facebook Inc A
9. AT&T Inc
10. JPMorgan Chase & Co.

Trailing Twelve Month Dividend Yield: 2.29%

Equity Benchmark	Current	Equity Benchmark 01/14 - 03/15	Equity Benchmark 2011-2013	Equity Benchmark 2003-2011
CRSP US Total Stock Market	75%	CRSP US Total Stock Market 75%	Wilshire 5000 78.5%	Wilshire 5000 80%
FTSE Developed ex North Amer.	20%	FTSE Developed ex North Amer. 15%	MSCI EAFE 16.5%	MSCI EAFE 20%
FTSE Emerging Markets	5%	FTSE Emerging Markets 10%	MSCI Emerging Markets 5.0%	

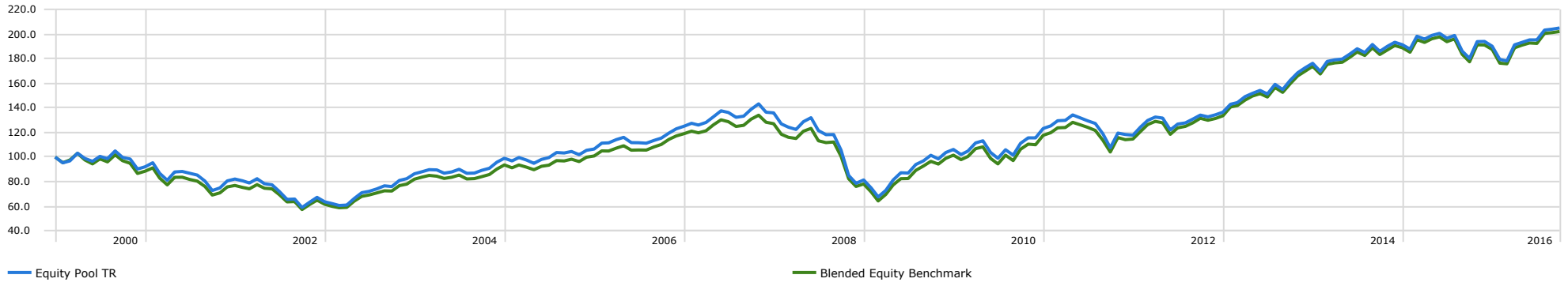
Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transaction costs.

Estimated Pool Investment Management Fee: .06%

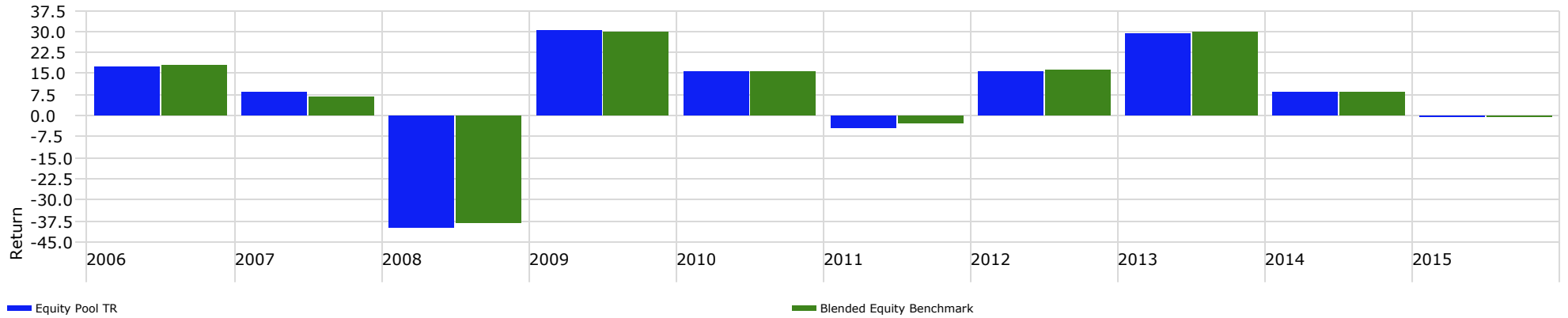
Equity Pool

Investment Growth

Time Period: 1/1/2000 to 9/30/2016



Calendar Year Returns



Equity Pool TR - Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2016	0.59	2.10	4.95		7.79
2015	2.40	0.38	-8.36	5.50	-0.62
2014	1.59	5.04	-1.13	2.89	8.56
2013	9.26	1.43	7.25	8.64	29.12
2012	12.55	-4.32	5.76	1.77	15.90
2011	5.36	-0.29	-16.92	9.50	-4.43
2010	4.97	-11.22	12.30	10.87	16.03
2009	-10.40	19.30	16.60	4.70	30.49
2008	-9.92	-0.77	-13.02	-22.99	-40.13
2007	2.50	6.29	1.88	-2.06	8.71
2006	7.19	-2.21	3.35	8.35	17.37

Intermediate-Term Fixed Income Pool

As of 9/30/2016

Trailing Returns

Int-Term Fixed Income Pool & Blended Benchmark	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Intermediate-Term Fixed Income Pool TR	6.62	0.62	5.68			
Intermediate-Term Fixed Income Benchmark	6.72	0.67	5.89	4.47	3.86	

Purpose

The purpose of the Intermediate-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasuries notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The average effective duration and interest rate risk of the Pool will be commensurate with broad fixed income benchmarks such as the Barclays U.S. Aggregate Bond Index.

Trailing Returns

Int-Term Fix. Income Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Interm-Term Bond Index I	7.30	0.38	6.29	4.96	4.08	5.98
Barclays US 5-10Y GovCredit FIAdj TR USD	7.34	0.38	6.34	5.01	4.12	
Vanguard Mortgage-Backed Sec Idx I	3.53	0.59	3.41			
Barclays US MBS TR USD	3.72	0.60	3.61	3.61	2.65	4.65
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	2.98	0.28	2.55	0.48		
Barclays U.S. Treasury TIPS 0-5Y TR USD	2.98	0.29	2.62	0.53	0.67	2.78
SPDR® Barclays High Yield Bond ETF	12.93	5.15	9.48	3.17	6.71	
Barclays VLI High Yield TR USD	14.79	5.42	12.38	4.81	8.16	7.64

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2016

Total Market Value: \$95,095,228	Market Value (mil)	Portfolio Weight %
Vanguard Interm-Term Bond Index I	\$ 65.9	70%
Vanguard Mortgage-Backed Sec Idx I	\$ 18.7	20%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 4.7	5%
SPDR® Barclays High Yield Bond ETF	\$ 4.7	5%

Int.-Term Fixed Income Benchmark Weights

Percent

Barclays US 5-10Y Gov/Credit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR USD	20%
Barclays VLI High Yield TR USD	5%
Barclays U.S. Treasury TIPS 0-5Y TR USD	5%

Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment Management Fee: .11%

Fixed Income Pool Statistics

Average Yield to Maturity	2.57%
Average Effective Duration	5.65 years
Trailing Twelve Month Yield	2.50%

Short-Term Fixed Income Pool

As of 9/30/2016

Trailing Returns

Short-Term Fix. Inc. Pool & Blended Benchmark	Year To Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Short-Term Fixed Income Pool TR	3.08	0.31	2.48			
Short-Term Fixed Income Benchmark	3.13	0.31	2.58	2.07	1.93	

Purpose

The purpose of the Short-Term Fixed Income Pool is to provide capital preservation and current income to help meet spending requirements of donor portfolios. The Pool will utilize a passive, cost effective approach with a secondary objective to provide broad exposure to U.S. income markets. The Pool is diversified across U.S. Treasury notes and bonds, corporate bonds, bank loans, mortgaged-backed securities and U.S. Treasury Inflation-Protected Securities. The Pool will have a lower average effective duration than broad fixed income market benchmarks such as the Barclays U.S. Aggregate Bond Index, hence limiting overall interest rate risk.

Trailing Returns

Short-Term Fix. Inc. Pool Holdings & Benchmarks	Year to Date	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Vanguard Short-Term Bond Idx I	2.66	0.09	2.00	1.67	1.52	
Barclays US MBS Float Adjusted TR USD	3.55	0.60	3.50	3.45	2.61	
Vanguard Mortgage-Backed Sec Idx I	3.53	0.59	3.41			
S&P/LSTA U.S. Leveraged Loan 100 TR USD	8.49	2.97	6.05	2.76	5.09	4.46
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	2.98	0.28	2.55	0.48		
Barclays U.S. Treasury TIPS 0-5Y TR USD	2.98	0.29	2.62	0.53	0.67	2.78
PowerShares Senior Loan ETF	7.02	2.33	5.17	2.12	4.59	
Barclays US 1-5Y GovCredit FIAdj TR USD	2.65	0.04	2.06	1.73	1.60	

Short-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2016

Total Market Value: \$142,211,703	Market Value (mil)	Portfolio Weight %
Vanguard Short-Term Bond Idx I	\$ 99.7	70%
Vanguard Mortgage-Backed Sec Idx I	\$ 28.4	20%
PowerShares Senior Loan ETF	\$ 7.1	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.0	5%

Short-Term Fixed Income Benchmark Weights

Percent

Barclays US 1-5Y GovCredit FIAdj TR USD	70%
Barclays US MBS Float Adjusted TR USD	20%
Barclays U.S. Treasury TIPS 0-5Y TR USD	5%
S&P/LSTA U.S. Leveraged Loan 100 TR USD	5%

Inception Date: January 1, 2014

Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs.

Estimated Pool Investment Management Fee: .12%

Fixed Income Pool Statistics

Average Yield to Maturity	1.68%
Average Effective Duration	2.78 years
Trailing Twelve Month Yield	1.60%

Money Market Pool

As of 9/30/2016

Purpose

The purpose of the Money Market Pool is to provide liquidity for participating charitable funds and organizations in funding grant making and payment of fees and administrative costs while providing desired principal stability. The long term investment objective of the Money Market Pool is to seek a competitive market return to preserve and grow the portfolio, provide cash flows to meet charitable needs now and those in the future. The performance objective of the Money Market Pool is to meet or exceed the performance of the 90-Day Treasury Bill, a truly "liquid" money market benchmark. As such, the Money Market Pool is highly liquid, which enables donors to access funds for grants in a timely manner.

The Money Market Pool invests primarily in bank deposits and high-quality institutional money market funds. The money market fund's holdings include U.S. dollar denominated money market securities of domestic and foreign issuers rated in the highest category by at least two nationally recognized rating services, U.S. Government securities, and repurchase agreements.

Money Market Trailing Returns

Time Period	Money Market Pool	90 Day Treasury Bills
3 Months	0.02%	0.08%
1 Year	0.10%	0.26%
3 Years	0.05%	0.11%
5 Years	0.03%	0.09%
10 Years	1.00%	0.83%

*Performance periods greater than 12 months are annualized.
Performance is net of investment management fees but not the
Foundation's administrative fees.*

Estimated Current Yield: 0.08%

Investment Commentary—September 30, 2016

So far, 2016 has been the year of surprises. After the Federal Reserve's Federal Open Market Committee (FOMC) increased the federal funds rate last December, long-term bond yields *declined* and stock prices went *up*, contrary to most forecasts. Citizens of the United Kingdom voted to leave the European Union, much to the surprise of the pundits. This latter surprise was a shock to the world capital markets, but they soon righted themselves without lasting damage.

Going forward, the most pleasant surprise may be for the FOMC. The bond market is showing a marked increase in its expectations for future inflation as measured by the Consumer Price Index. The bond market's expectations are depicted in the graph shown below. These expectations are calculated from the market bond market activity of market participants around the world. Rather than opinion, they are the collective wisdom of investors from all over the world.

Should the trend for higher consumer prices materialize, the FOMC would feel vindicated for last December's rate increase. They may also feel justified in their objective to increase rates again this December. In the past the FOMC has stated they would like to see this number rise above 2.00% from its current level around 1.80%. Such a rise would be viewed as an indication that vitality is returning to the U.S. economy. The prospect of price increases may give businesses the incentive to increase capital spending to expand their ability to grow and hire additional workers.



In the meantime, the U.S. economy continues in the mode of what one economist calls "the plow horse economy." It continues plodding along at the pace of plow horse rather than sprinting ahead like a race horse. As previously mentioned, the primary shortcoming is significant growth in capital investment to fuel expansion. The longevity of this economic cycle could extend even further should capital spending plans accelerate.

The Equity Pool gained 4.95% during the third quarter bringing the year-to-date gain to 7.79%. Foreign stocks were the leaders in the quarter as the MSCI All Country World Index gained 6.91% while the S&P 500 had a return of 3.85%. Emerging markets were up 7.78% while small company stocks gained 6.15%.

The Intermediate-Term Fixed Income Pool gained 0.62% for the three months despite a small increase in bond yields. During the quarter the yield on the ten year Treasury note increased from 1.49% to 1.60% with a brief stop at 1.37% along the way. High yield bonds continued their rebound from year-end with a gain of 5.15%. The other segments of the Pool were less robust with gains between 0.28% and 0.59%.

The Short-Term Fixed Income Pool gained 0.31% for the three months as the yield on the five year Treasury note increased from 1.01% to 1.14%. Senior bank loans and the mortgage-backed bonds made positive contributions to that gain with returns of 2.33% and .59% respectively.

The coming elections all over the world could have a significant impact on the future returns for stocks and bonds. The Equity and Fixed Income Pools remain broadly diversified across their respective asset classes as the best way to negotiate the opportunities and challenges of the next 12 months.

Special Note: In September, the Money Market Pool completed the transition to a Government Money Market Fund that began last spring. This change will insulate the Pool from the restrictions that will be applied to redemptions from institutional money market funds in times of financial stress. The Community Foundation seeks to have Money Market Pool balances available for charitable grants at all times.