

Investment Performance Summary

As of 6/30/2017



Individual Investment Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity Pool TR	10.44	0.81	3.78	18.98	7.30	12.87	5.48
Blended Equity Benchmark	10.28	0.73	3.74	19.06	7.30	13.11	5.93
S&P 500 TR USD	9.34	0.62	3.09	17.90	9.61	14.63	7.18
MSCI ACWI Ex USA NR USD	14.10	0.31	5.78	20.45	0.80	7.22	1.13
Intermediate-Term Fixed Income Pool TR	2.58	-0.30	1.40	-0.17	2.61		
Intermediate-Term Fixed Income Benchmark	2.51	-0.32	1.42	0.03	2.76	2.65	
Short-Term Fixed Income Pool TR	1.08	-0.15	0.58	0.27	1.38		
Short-Term Fixed Income Benchmark	1.13	-0.19	0.56	0.42	1.48	1.52	
Money Market Pool TR	0.08	0.02	0.05	0.13	0.08	0.05	0.63
USTREAS T-Bill Auction Ave 3 Mon	0.39	0.08	0.23	0.58	0.26	0.18	0.49

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	8.67	0.60	3.22	14.98	6.31	10.82	5.63
Aggressive Mix Benchmark	8.55	0.54	3.18	15.08	6.33	10.85	5.82
Moderately Aggressive Mix TR	6.78	0.41	2.58	11.11	5.14	8.59	4.96
Moderately Aggressive Mix Benchmark	6.71	0.36	2.56	11.25	5.20	8.46	4.98
Moderate Mix TR	4.87	0.23	1.92	7.34	3.87	6.25	4.48
Moderate Mix Benchmark	4.86	0.20	1.93	7.52	3.96	6.02	4.29
Conservative Mix TR	2.98	0.05	1.26	3.67	2.58	3.93	3.88
Conservative Mix Benchmark	3.03	0.04	1.30	3.90	2.69	3.59	3.50
Risk Averse Mix TR	0.08	0.02	0.05	0.13	0.08	0.05	0.63
USTREAS T-Bill Auction Ave 3 Mon	0.39	0.08	0.23	0.58	0.26	0.18	0.49

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	0.06%
Moderately Aggressive	0.07%
Moderate	0.09%
Conservative	0.10%
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 6/30/2017

Trailing Returns

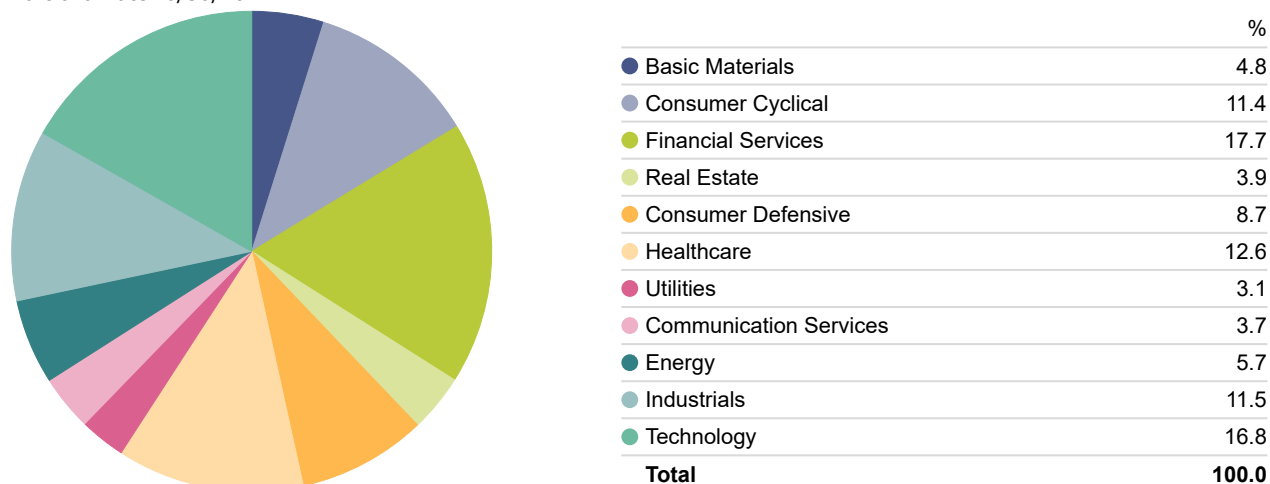
Equity Pool & Blended Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Equity Pool TR	10.44	3.78	18.98	7.30	12.87	5.48
Blended Equity Benchmark	10.28	3.74	19.06	7.30	13.11	5.93

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	8.95	3.04	18.49	9.12	14.62	7.45
CRSP US Total Market TR USD	9.00	3.04	18.49	9.07	14.56	7.42
Vanguard Developed Markets Index Instl	14.70	6.38	20.17	1.86	9.11	1.41
FTSE Developed ex US All Cap NR USD	13.72	6.05	20.22	1.22		
Vanguard Emerging Mkts Stock Idx Instl	14.76	3.49	18.93	0.68	3.40	1.63
FTSE Emerging NR USD	14.59	4.00	20.19	1.07	3.94	2.02

Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 6/30/2017



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: 6/30/2017

	Market Value (mil)	Portfolio Weighting %
Total Market Value: \$457,255,286		
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	\$ 330.1	72%
Vanguard Developed Markets Index Instl	\$ 104.5	23%
Vanguard Emerging Mkts Stock Idx Instl	\$ 22.7	5%

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 2.15%

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

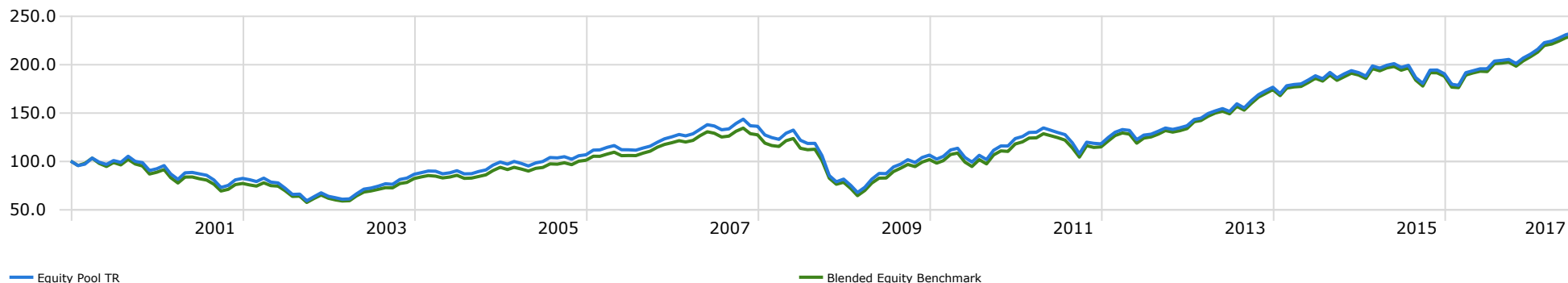
Estimated Pool Investment Management Fee: .05%

Equity Benchmark	Current	Equity Benchmark 03/15 - 04/17	Equity Benchmark 01/14 - 03/15	Equity Benchmark 2011-2013	Equity Benchmark 2003-2011
CRSP US Total Stock Market	72%	CRSP US Total Stock Market 75%	CRSP US Total Stock Market 75%	Wilshire 5000 78.5%	Wilshire 5000 80%
FTSE Developed ex US All Cap	23%	FTSE Developed ex US All Cap 20%	FTSE Developed ex North Amer. 15%	MSCI EAFE 16.5%	MSCI EAFE 20%
FTSE Emerging Markets	5%	FTSE Emerging Markets 5%	FTSE Emerging Markets 10%	MSCI Emerging Markets 5.0%	

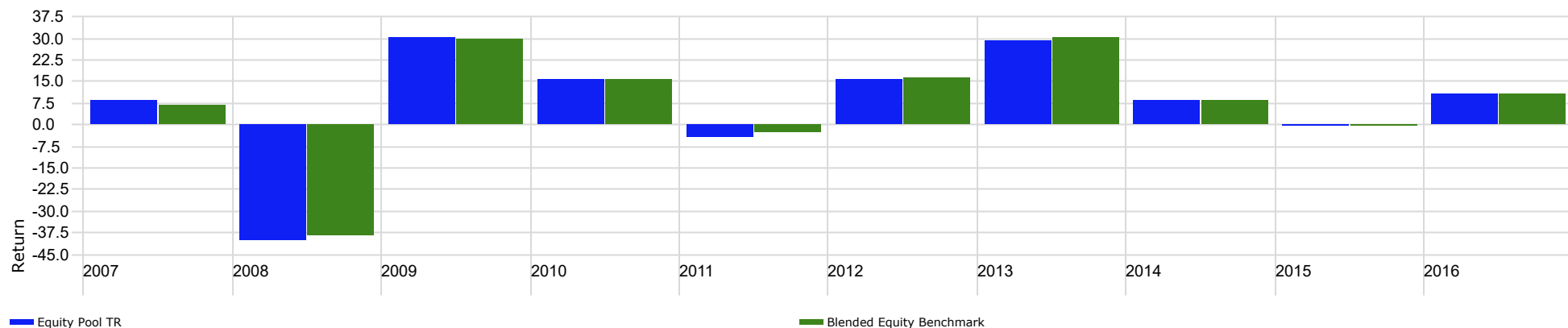
Equity Pool

Investment Growth

Time Period: 1/1/2000 to 6/30/2017



Calendar Year Returns



Equity Pool TR - Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2017	6.42	3.78			10.44
2016	0.59	2.10	4.95	2.65	10.64
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

Source: Morningstar Direct

Intermediate-Term Fixed Income Pool

As of 6/30/2017

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	2.58	1.40	-0.17	2.61		
Intermediate-Term Fixed Income Benchmark	2.51	1.42	0.03	2.76	2.65	

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	2.94	1.63	-0.95	3.00	2.67	5.65
BBgBarc US 5-10Y GovCredit FIAdj TR USD	2.87	1.67	-0.80	3.07	2.74	
Vanguard Mortgage-Backed Secs Idx Instl	1.36	0.83	-0.06	2.05		
BBgBarc US MBS TR USD	1.35	0.87	-0.06	2.17	2.00	4.31
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.20	-0.48	0.28	-0.03		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.19	-0.50	0.32	0.01	0.32	2.50
SPDR® Blmbg Barclays High Yield Bd ETF	4.52	2.21	11.69	2.19	5.13	
BBgBarc VLI High Yield TR USD	4.70	2.20	12.16	3.82	6.36	7.51

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2017

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$98,940,884		
Vanguard Interm-Term Bond Index I	\$ 68.9	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 19.8	20%
SPDR® Blmbg Barclays High Yield Bd ETF	\$ 5.0	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 4.9	5%
Money Market Pool	\$ 0.4	0%

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: .08%

Fixed Income Pool Statistics

Average Yield to Maturity	2.88%
Average Effective Duration	5.76 years
Trailing Twelve Month Yield	2.56%

Short-Term Fixed Income Pool

As of 6/30/2017

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	1.08	0.58	0.27	1.38		
Short-Term Fixed Income Benchmark	1.13	0.56	0.42	1.48	1.52	

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	1.10	0.60	0.06	1.28	1.21	
BBgBarc US 1-5Y GovCredit FIAdj TR USD	1.14	0.56	0.11	1.35	1.30	
Vanguard Mortgage-Backed Secs Idx Instl	1.36	0.83	-0.06	2.05		
BBgBarc US MBS Float Adjusted TR USD	1.28	0.82	-0.01	2.05	1.96	
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.20	-0.48	0.28	-0.03		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.19	-0.50	0.32	0.01	0.32	2.50
PowerShares Senior Loan ETF	0.96	0.43	5.13	1.69	3.33	
S&P/LSTA U.S. Leveraged Loan 100 TR USD	1.42	0.63	6.74	2.53	4.09	

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: .09%

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.

Short-Term Fixed Income Pool Holdings

Portfolio Date: 6/30/2017

Total Market Value: \$154,916,318	Market Value (mil)	Portfolio Weight %
Vanguard Short-Term Bond Idx I	\$ 108.8	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 31.2	20%
PowerShares Senior Loan ETF	\$ 7.5	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 7.4	5%

Fixed Income Pool Statistics

Average Yield to Maturity	2.16%
Average Effective Duration	2.97 years
Trailing Twelve Month Yield	1.74%

Money Market Pool

As of 6/30/2017

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. 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 in bank deposits and obligations of the United States government and its agencies.

Money Market Trailing Returns

Time Period	Money Market Pool	90 Day Treasury Bills
3 Months	0.05%	0.23%
1 Year	0.13%	0.58%
3 Years	0.08%	0.26%
5 Years	0.05%	0.18%
10 Years	0.63%	0.49%

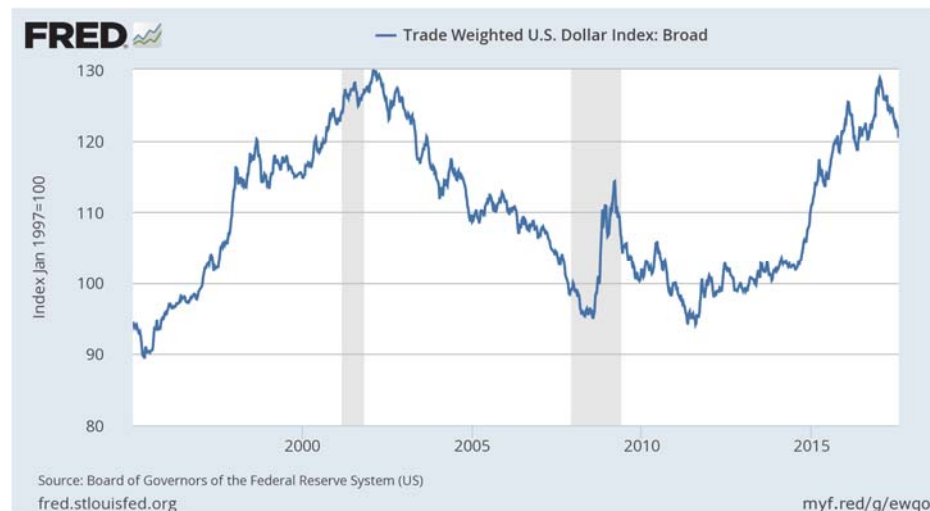
*Performance periods greater than 12 months are annualized.
Performance is net of investment management fees but not the
Foundation's administrative fees.*

Estimated Current Yield: 0.20%

Investment Commentary—June 30, 2017

Over the last 50 years economists and investors have been conditioned to adjust economic data for inflation. Such adjustment was not needed until the 1970's when inflation began a sustained acceleration. Inflation almost came to be regarded as a constant, with the cost of living growing at a seemingly steady 3% per year. With real output also growing at an average of 3% per year, policy makers could count on 6% growth in the nominal value of the economy when planning for the future. In the wake of the 2008 Financial Panic these rules of thumb no longer apply. Real growth has been on the order of 2% per year while inflation has been less than 2% per year. The Federal Reserve's goal has been to increase the inflation rate up to (and maybe beyond) the 2% level. For the most part, they have fallen short of the inflation goal on a sustained basis.

With subdued economic growth and a lack of pricing power, businesses and investors have looked overseas for growth. Until recently, the strength of the U.S. dollar's exchange rate (illustrated below) hampered export growth for businesses. The strong dollar also reduced the returns of overseas stock and bond markets for U.S. investors as the returns were translated back into U.S. dollars. However, since the beginning of the year



the level of the dollar's exchange rate has come down significantly. This reduction takes pressure off of U.S. businesses doing business abroad. To some extent, a weaker dollar also alleviates concerns of a liquidity crisis in emerging markets as many emerging market governments and businesses have loans that must be repaid in dollars while their revenues are based in local currencies. A weak dollar makes those loans easier to repay.

The Equity Pool has benefited this year from its allocation to foreign markets. The Equity Pool had a total return of 3.78% in the quarter and 10.44% year-to-date. Performance was led by both the Vanguard Developed Markets and Emerging Markets funds with year-to-date returns of 14.70% and 14.76% respectively. As noted in the previous Investment Commentary, the Investment Committee increased the allocation to developed markets in April by 3% to 23% of the total Pool.

The Intermediate-Term Fixed Income Pool had a total return of 1.40% in the second quarter bringing the year-to-date return to 2.58%. Both investment grade and below-investment grade corporate bonds performed well during the quarter as their yields showed significant declines versus a minimal yield decline for U.S. government bonds. Lower yields drive bond prices higher. The yield to maturity on the Intermediate-Term Pool began the year at 3.10% so the Pool has come close to delivering a full year's yield to maturity in the first six months of the year.

The Short-Term Fixed Income Pool had a total return of .58% in the quarter and 1.08% since the beginning of the year. The Federal Reserve Open Market Committee voted to increase the overnight rate by a quarter point in both December and March. Thus, the yield on two year Treasury notes increased while yields on five year notes decreased slightly in the quarter. This shift in the yield curve enabled the Short-Term Pool to earn a return commensurate with its yield-to-maturity during the quarter.