

Investment Performance Summary

As of 9/30/2017



| Individual Investment Options | YTD | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
| Equity Pool TR | 15.91 | 2.30 | 4.95 | 18.97 | 9.45 | 12.70 | 5.80 |
| Blended Equity Benchmark | 15.76 | 2.31 | 4.97 | 18.98 | 9.45 | 12.83 | 6.28 |
| S&P 500 TR USD | 14.24 | 2.06 | 4.48 | 18.61 | 10.81 | 14.22 | 7.44 |
| MSCI ACWI Ex USA NR USD | 21.13 | 1.86 | 6.16 | 19.61 | 4.70 | 6.97 | 1.28 |
| Intermediate-Term Fixed Income Pool TR | 3.48 | -0.59 | 0.88 | 0.09 | 2.97 | | |
| Intermediate-Term Fixed Income Benchmark | 3.48 | -0.56 | 0.95 | 0.31 | 3.14 | 2.40 | |
| Short-Term Fixed Income Pool TR | 1.64 | -0.19 | 0.55 | 0.52 | 1.62 | | |
| Short-Term Fixed Income Benchmark | 1.70 | -0.21 | 0.56 | 0.68 | 1.71 | 1.41 | |
| Money Market Pool TR | 0.18 | 0.04 | 0.10 | 0.21 | 0.11 | 0.07 | 0.51 |
| USTREAS T-Bill Auction Ave 3 Mon | 0.66 | 0.09 | 0.27 | 0.77 | 0.35 | 0.23 | 0.40 |

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 | 13.12 | 1.76 | 4.10 | 15.03 | 8.07 | 10.61 | 5.82 |
| Aggressive Mix Benchmark | 13.02 | 1.77 | 4.12 | 15.08 | 8.10 | 10.59 | 6.05 |
| Moderately Aggressive Mix TR | 10.21 | 1.26 | 3.21 | 11.20 | 6.51 | 8.35 | 5.04 |
| Moderately Aggressive Mix Benchmark | 10.16 | 1.27 | 3.24 | 11.31 | 6.57 | 8.23 | 5.10 |
| Moderate Mix TR | 7.27 | 0.77 | 2.29 | 7.47 | 4.84 | 6.01 | 4.44 |
| Moderate Mix Benchmark | 7.31 | 0.78 | 2.34 | 7.65 | 4.93 | 5.84 | 4.32 |
| Conservative Mix TR | 4.41 | 0.28 | 1.38 | 3.83 | 3.15 | 3.69 | 3.74 |
| Conservative Mix Benchmark | 4.52 | 0.29 | 1.45 | 4.08 | 3.28 | 3.45 | 3.43 |
| Risk Averse Mix TR | 0.18 | 0.04 | 0.10 | 0.21 | 0.11 | 0.07 | 0.51 |
| USTREAS T-Bill Auction Ave 3 Mon | 0.66 | 0.09 | 0.27 | 0.77 | 0.35 | 0.23 | 0.40 |

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 | Interm-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 9/30/2017

Trailing Returns

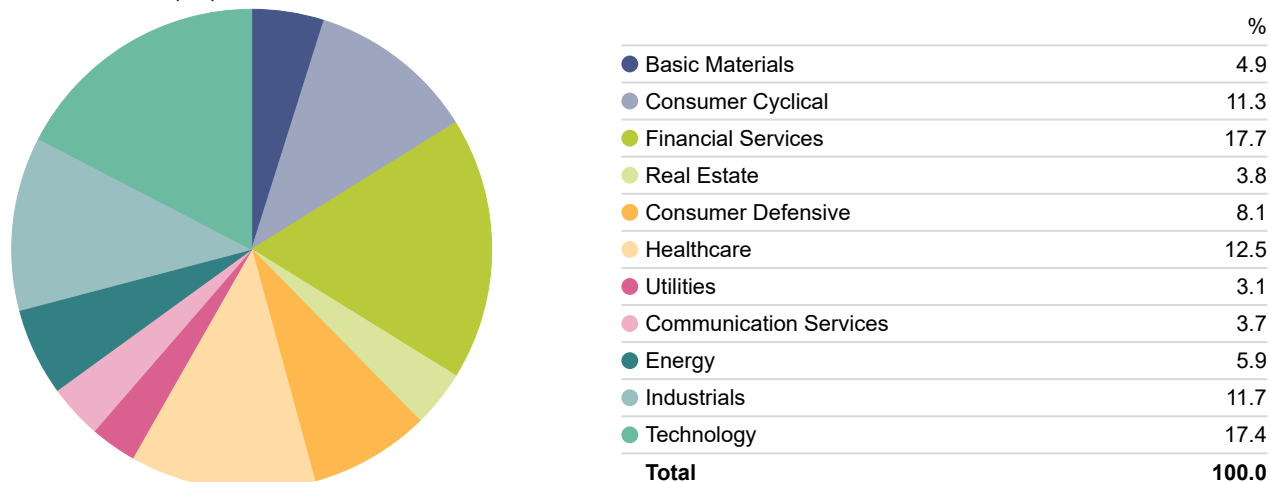
| Equity Pool & Blended Benchmark | YTD | Quarter | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized |
|---------------------------------|--------------|-------------|--------------|--------------------|--------------------|---------------------|
| Equity Pool TR | 15.91 | 4.95 | 18.97 | 9.45 | 12.70 | 5.80 |
| Blended Equity Benchmark | 15.76 | 4.97 | 18.98 | 9.45 | 12.83 | 6.28 |

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 | 13.92 | 4.56 | 18.66 | 10.75 | 14.26 | 7.76 |
| CRSP US Total Market TR USD | 13.96 | 4.55 | 18.64 | 10.71 | 14.21 | 7.73 |
| Vanguard Developed Markets Index Instl | 21.08 | 5.56 | 19.33 | 5.88 | 8.94 | 1.72 |
| FTSE Developed ex US All Cap NR USD | 20.15 | 5.65 | 19.08 | 5.23 | | |
| Vanguard Emerging Mkts Stock Idx Instl | 23.68 | 7.78 | 18.93 | 4.07 | 3.64 | 1.02 |
| FTSE Emerging NR USD | 23.48 | 7.76 | 19.97 | 4.44 | 3.98 | 1.52 |

Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 9/30/2017



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: 9/30/2017

| | Market Value (mil) | Portfolio Weighting % |
|---|--------------------|-----------------------|
| Total Market Value: \$457,255,286 | | |
| Vanguard Instl Ttl Stk Mkt Idx InstlPIs | \$ 339.8 | 72% |
| Vanguard Developed Markets Index Instl | \$ 108.6 | 23% |
| Vanguard Emerging Mkts Stock Idx Instl | \$ 23.0 | 5% |

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 2.10%

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

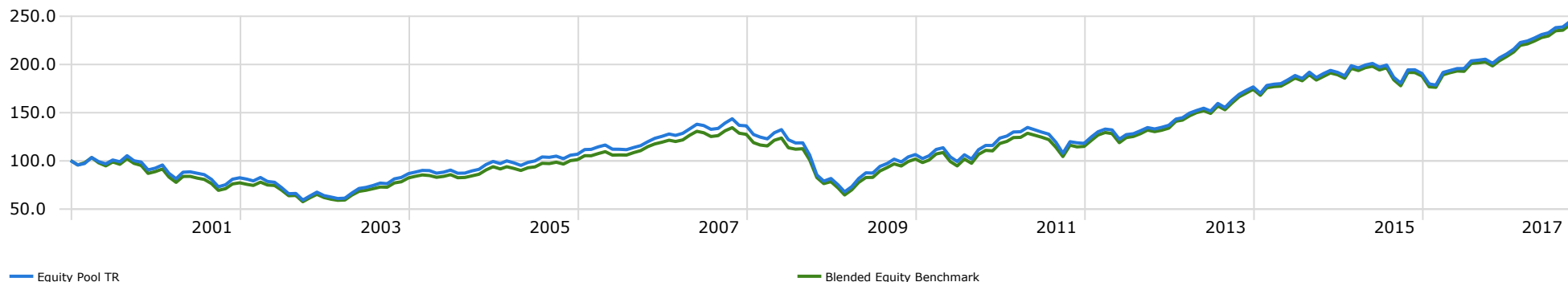
Estimated Pool Investment Management Fee: .05%

| 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% | |

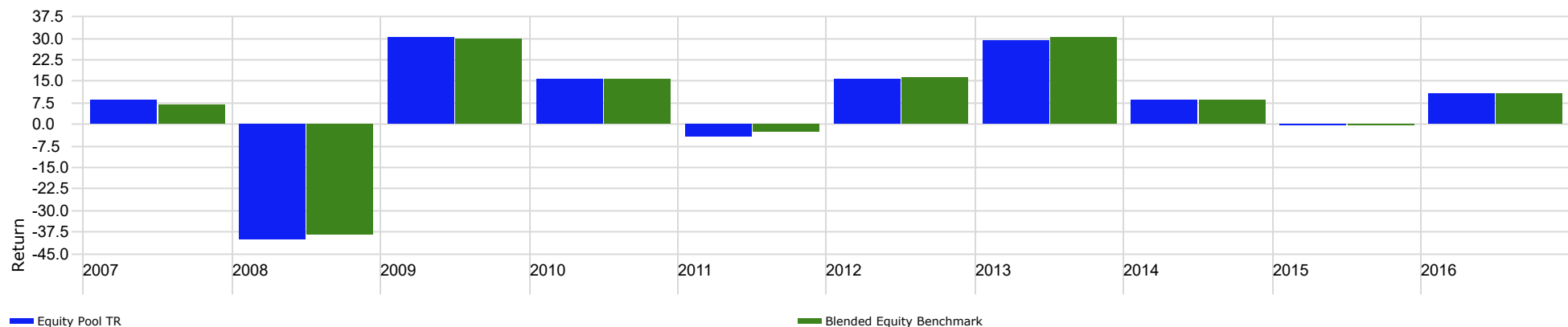
Equity Pool

Investment Growth

Time Period: 1/1/2000 to 9/30/2017



Calendar Year Returns



Equity Pool TR - Quarterly Returns

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|--------|
| 2017 | 6.42 | 3.78 | 4.95 | | 13.30 |
| 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 9/30/2017

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 | 3.48 | 0.88 | 0.09 | 2.97 | | |
| Intermediate-Term Fixed Income Benchmark | 3.48 | 0.95 | 0.31 | 3.14 | 2.40 | |

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 | 3.80 | 0.84 | -0.50 | 3.29 | 2.34 | 5.39 |
| BBgBarc US 5-10Y GovCredit FIAdj TR USD | 3.82 | 0.92 | -0.28 | 3.38 | 2.43 | |
| Vanguard Mortgage-Backed Secs Idx Instl | 2.32 | 0.94 | 0.28 | 2.29 | | |
| BBgBarc US MBS TR USD | 2.32 | 0.96 | 0.30 | 2.44 | 1.96 | 4.13 |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 0.65 | 0.45 | 0.44 | 0.59 | | |
| BBgBarc U.S. Treasury TIPS 0-5Y TR USD | 0.67 | 0.48 | 0.51 | 0.63 | 0.22 | 2.27 |
| SPDR® Blmbg Barclays High Yield Bd ETF | 6.34 | 1.74 | 8.06 | 3.65 | 4.61 | |
| BBgBarc VLI High Yield TR USD | 6.61 | 1.83 | 8.34 | 5.21 | 5.83 | 7.58 |

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 9/30/2017

| | Market Value (mil) | Portfolio Weight % |
|--|--------------------|--------------------|
| Total Market Value: \$99,168,556 | | |
| Vanguard Interm-Term Bond Index I | \$ 69.4 | 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% |

Int.-Term Fixed Income Benchmark Weights

| | Percent | Inception Date: January 1, 2014 |
|---|---------|--|
| Barclays US 5-10Y Gov/Credit FIAdj TR USD | 70% | Performance is presented gross of administrative fees but net of all investment management fees, brokerage, consulting and other transactions costs. |
| Barclays US MBS Float Adjusted TR USD | 20% | |
| Barclays VLI High Yield TR USD | 5% | Estimated Pool Investment Management Fee: 0.08% |
| Barclays U.S. Treasury TIPS 0-5Y TR USD | 5% | |

Fixed Income Pool Statistics

| | |
|-----------------------------|------------|
| Average Yield to Maturity | 2.71% |
| Average Effective Duration | 5.72 years |
| Trailing Twelve Month Yield | 2.58% |

Short-Term Fixed Income Pool

As of 9/30/2017

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 | 1.64 | 0.55 | 0.52 | 1.62 | | |
| Short-Term Fixed Income Benchmark | 1.70 | 0.56 | 0.68 | 1.71 | 1.41 | |

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 | 1.53 | 0.43 | 0.40 | 1.45 | 1.12 | |
| BBgBarc US 1-5Y GovCredit FIAdj TR USD | 1.58 | 0.43 | 0.51 | 1.51 | 1.21 | |
| Vanguard Mortgage-Backed Secs Idx Instl | 2.32 | 0.94 | 0.28 | 2.29 | | |
| BBgBarc US MBS Float Adjusted TR USD | 2.23 | 0.94 | 0.34 | 2.32 | 1.93 | |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | 0.65 | 0.45 | 0.44 | 0.59 | | |
| BBgBarc U.S. Treasury TIPS 0-5Y TR USD | 0.67 | 0.48 | 0.51 | 0.63 | 0.22 | 2.27 |
| PowerShares Senior Loan ETF | 1.72 | 0.75 | 3.51 | 2.31 | 2.73 | |
| S&P/LSTA U.S. Leveraged Loan 100 TR USD | 2.33 | 0.90 | 4.59 | 3.17 | 3.45 | |

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: 0.09%

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: 9/30/2017

| Total Market Value: \$155,778,898 | Market Value (mil) | Portfolio Weight % |
|--|--------------------|--------------------|
| Vanguard Short-Term Bond Idx I | \$ 109.0 | 70% |
| Vanguard Mortgage-Backed Secs Idx Instl | \$ 31.0 | 20% |
| PowerShares Senior Loan ETF | \$ 7.9 | 5% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Ins | \$ 7.9 | 5% |

Fixed Income Pool Statistics

| | |
|-----------------------------|------------|
| Average Yield to Maturity | 2.07% |
| Average Effective Duration | 2.95 years |
| Trailing Twelve Month Yield | 1.79% |

Money Market Pool

As of 9/30/2017

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 | 0.10% | 0.27% |
| 1 Year | 0.21% | 0.77% |
| 3 Years | 0.11% | 0.35% |
| 5 Years | 0.07% | 0.23% |
| 10 Years | 0.51% | 0.40% |

*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: 0.40%

Investment Commentary—September 30, 2017

In addition to, or even possibly as a result of, the weakness in the U.S. dollar's exchange rate, the world's economies are slipping into a synchronized growth pattern. As you can see from the chart below, there is a mild acceleration in the year-to-year growth of the world's major economies. This synchronized acceleration may have had more to do with the buoyancy of the world's stock markets than other factors cited by the pundits.

Simultaneous economic growth of the world's economies might be the needed factor to jump-start wage growth as well as stimulate spending for plant and equipment to accommodate future growth. Accelerating wage growth and capital spending would put the world economy on a firmer foundation for the future.

On the other hand, William McChesney Martin, the Federal Reserve Chairman from 1951-1970, famously said that the Federal Reserve's job is "to take away the punch bowl just as the party gets going." Some would consider the Federal Open Market Committee's decision to reverse the policy of quantitative easing (QE) and begin selling assets from its balance sheet just such a move. Other analysts admit that the initial round of QE stabilized the financial system and brought the world back from the brink of economic collapse. However, they believe

subsequent rounds of QE have had minimal positive impact on economic growth and may have even inhibited it. Thus, the latter group views the unwinding of the Fed's balance sheet as a welcome "return to normalcy" in the fixed income markets and as a move which will give corporate planners a clearer view of the future.

The Equity Pool continued the strong performance of the first two quarters by gaining 4.95% in the third quarter, bringing the total return for the year-to-date to 15.91%. The total U.S. stock market (large and small company stocks combined) gained 4.55% in the third quarter and 13.96% for the year-to-date. Foreign markets continued to lead the way as developed markets gained 5.65% in the quarter and 20.15% for the year-to-date while the emerging markets gained 7.76% in the quarter and 23.48% for the year-to-date.

The Intermediate-Term Fixed Income Pool gained 0.88% in the third quarter and 3.48% for the year-to-date. However, the return for the last twelve months is only 0.09%. In the fourth quarter of 2016, the ten year U.S. Treasury Note's yield-to-maturity rose from 1.60% to 2.45%. That increase in yield caused the Intermediate-Term Fixed Income Pool to experience a decline of 3.3% for that quarter. Since the beginning of this year the ten year Treasury note's yield-to-maturity has drifted down to 2.33%. Thus, the bonds in the Intermediate-Term Fixed Income Pool's mutual funds had a "tail wind" pushing prices slightly higher this year. Investors will be watching closely as the Federal Reserve begins liquidating its portfolio. The issue at hand is to determine how well the capital markets will absorb the new supply.

The Short-Term Fixed Income Pool gained 0.55% in the quarter and 1.64% for the year-to-date. Over the last 12 months it's total return is .52% reflecting a lower impact from the higher yields in last year's fourth quarter due to it's shorter average maturity. On September 30, 2017, the five year Treasury Note's yield-to-maturity was almost unchanged from the beginning of this year. If the 36 year bull market in bonds is coming to an end and bond yields begin to increase back to historic levels, the Short-Term Fixed Income Pool should provide more stable returns than the Intermediate-Term Fixed Income Pool.

