

Investment Performance Summary

As of 3/31/2018



Individual Investment Options	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
Equity Pool TR	-0.58	-1.60	-0.58	14.66	9.42	11.47	7.68
Equity Benchmark	-0.78	-1.90	-0.78	14.58	9.41	11.57	8.19
S&P 500 TR USD	-0.76	-2.54	-0.76	13.99	10.78	13.31	9.49
MSCI ACWI Ex USA NR USD	-1.18	-1.76	-1.18	16.53	6.18	5.89	2.70
Intermediate-Term Fixed Income Pool TR	-1.69	0.46	-1.69	0.63	1.22		
Intermediate-Term Fixed Income Benchmark	-1.60	0.54	-1.60	0.79	1.39	1.89	
Short-Term Fixed Income Pool TR	-0.53	0.33	-0.53	0.41	0.87		
Short-Term Fixed Income Benchmark	-0.50	0.33	-0.50	0.49	1.00	1.19	
Money Market Pool TR	0.17	0.06	0.17	0.50	0.22	0.14	0.33
USTREAS T-Bill Auction Ave 3 Mon	0.41	0.15	0.41	1.23	0.59	0.37	0.32

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	-0.64	-1.20	-0.64	11.76	7.79	9.53	7.16
Aggressive Mix Benchmark	-0.79	-1.43	-0.79	11.72	7.81	9.56	7.44
Moderately Aggressive Mix TR	-0.62	-0.82	-0.62	8.88	6.08	7.45	6.05
Moderately Aggressive Mix Benchmark	-0.71	-0.99	-0.71	8.91	6.15	7.44	6.17
Moderate Mix TR	-0.59	-0.46	-0.59	6.04	4.32	5.31	4.98
Moderate Mix Benchmark	-0.61	-0.55	-0.61	6.18	4.44	5.29	4.93
Conservative Mix TR	-0.58	-0.09	-0.58	3.25	2.54	3.18	3.81
Conservative Mix Benchmark	-0.53	-0.12	-0.53	3.49	2.71	3.14	3.59
Risk Averse Mix TR	0.17	0.06	0.17	0.50	0.22	0.14	0.33
USTREAS T-Bill Auction Ave 3 Mon	0.41	0.15	0.41	1.23	0.59	0.37	0.32

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 3/31/2018

Trailing Returns

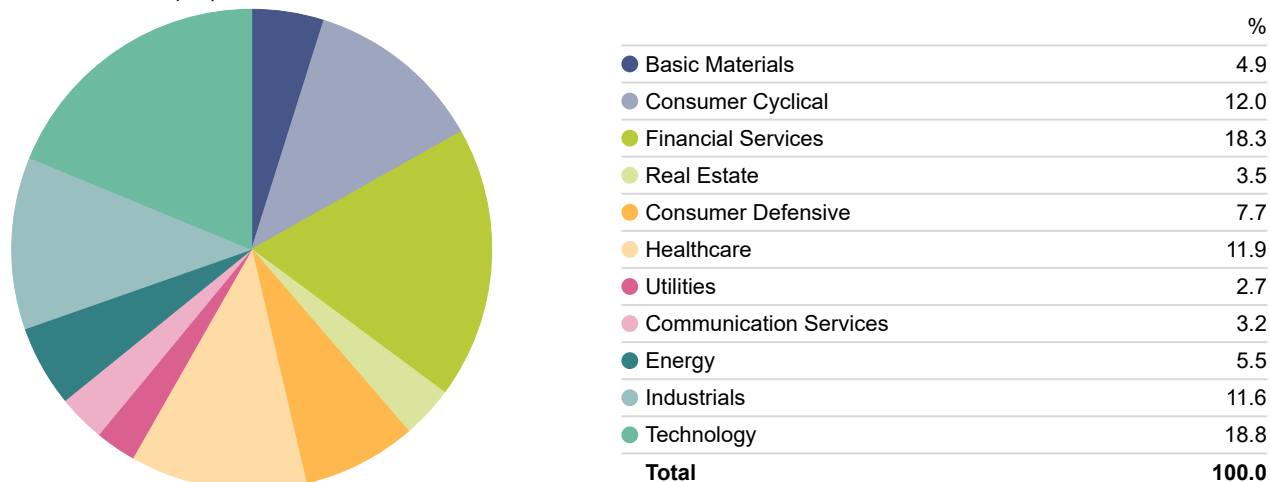
Equity Pool & Blended Benchmark	YTD	Quarter	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized
Equity Pool TR	-0.58	-0.58	14.66	9.42	11.47	7.68
Equity Benchmark	-0.78	-0.78	14.58	9.41	11.57	8.19

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	-0.60	-0.60	13.86	10.25	13.08	9.81
CRSP US Total Market TR USD	-0.60	-0.60	13.87	10.21	13.04	9.75
Vanguard Developed Markets Index Instl	-1.08	-1.08	16.03	6.62	7.13	3.17
FTSE Developed ex US All Cap NR USD	-1.83	-1.83	15.39	6.26	6.55	
Vanguard Emerging Mkts Stock Idx Instl	2.06	2.06	20.97	7.53	4.50	2.67
FTSE Emerging NR USD	1.43	1.43	21.58	7.92	4.85	3.06

Equity Pool - Equity Sectors (Morningstar)

Portfolio Date: 3/31/2018



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: 3/31/2018

	Market Value (mil)	Portfolio Weighting %
Total Market Value: \$484,658,115		
Vanguard Instl Ttl Stk Mkt Idx InstlPIs	\$ 348.8	72%
Vanguard Developed Markets Index Ins Pls	\$ 111.3	23%
Vanguard Emerging Mkts Stock Idx Instl	\$ 24.5	5%

Top Stock Holdings

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

Trailing Twelve Month Dividend Yield: 2.09%

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%

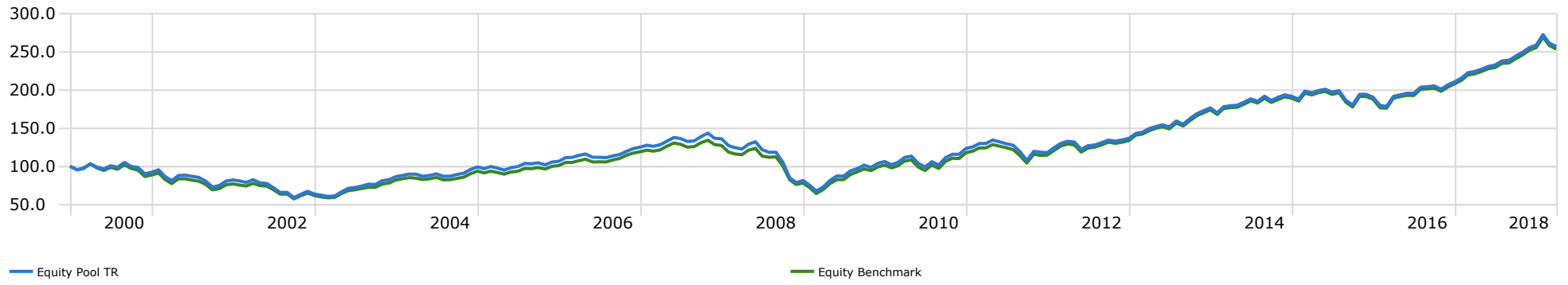
Equity Benchmark	Current	Equity Benchmark 03/15 - 04/17	Equity Benchmark 01/14 - 03/15	Equity Benchmark 2011-2013	Equity Benchmark 2003-2011
CRSP US Total Stock Market	72%	CRSP US Total Stock Market 75%	CRSP US Total Stock Market 75%	Wilshire 5000 78.5%	Wilshire 5000 80%
FTSE Developed ex US All Cap	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%	

Source: Morningstar Direct

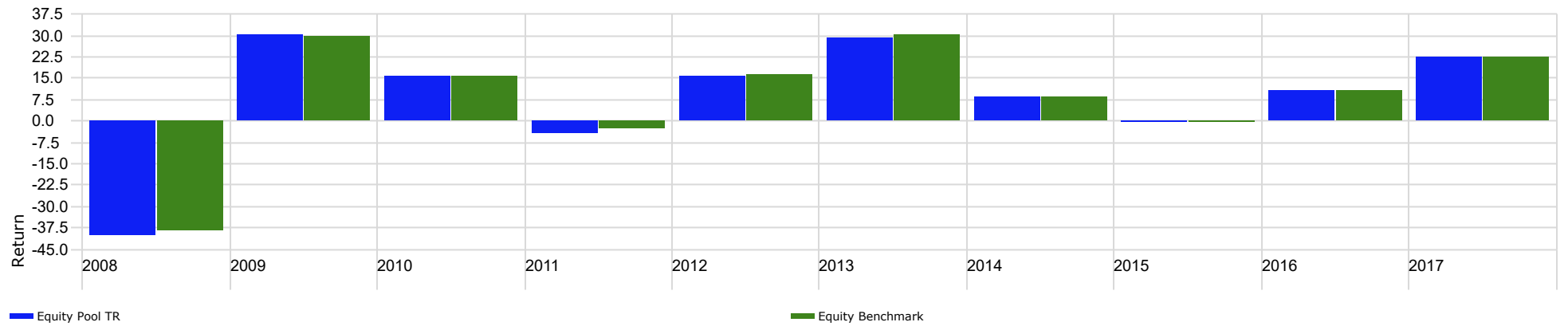
Equity Pool

Investment Growth

Time Period: 1/1/2000 to 3/31/2018



Calendar Year Returns



Equity Pool TR - Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2018	-0.58				1.03
2017	6.42	3.78	4.95	5.89	22.73
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

Intermediate-Term Fixed Income Pool

As of 3/31/2018

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	-1.69	-1.69	0.63	1.22		
Intermediate-Term Fixed Income Benchmark	-1.60	-1.60	0.79	1.39	1.89	

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	-1.98	-1.98	0.54	1.17	1.78	4.48
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-1.88	-1.88	0.67	1.26	1.86	
Vanguard Mortgage-Backed Secs Idx Instl	-1.22	-1.22	0.60	1.00		
BBgBarc US MBS TR USD	-1.19	-1.19	0.77	1.12	1.80	3.46
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.20	0.20	0.34	1.11	0.08	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.21	0.21	0.39	1.16	0.14	1.54
SPDR® Blmbg Barclays High Yield Bd ETF	-1.44	-1.44	2.61	2.96	3.21	6.07
BBgBarc VLI High Yield TR USD	-1.22	-1.22	2.99	4.36	4.39	8.04

Intermediate-Term Fixed Income Pool Holdings

Portfolio Date: 3/31/2018

	Market Value (mil)	Portfolio Weight %
Total Market Value: \$115,529,948		
Vanguard Interm-Term Bond Index I	\$ 80.9	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 23.1	20%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 5.9	5%
SPDR® Blmbg Barclays High Yield Bd ETF	\$ 5.6	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	3.37%
Average Effective Duration	5.84 years
Trailing Twelve Month Yield	2.73%

Short-Term Fixed Income Pool

As of 3/31/2018

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	-0.53	-0.53	0.41	0.87		
Short-Term Fixed Income Benchmark	-0.50	-0.50	0.49	1.00	1.19	

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	-0.51	-0.51	0.19	0.71	0.88	
BBgBarc US 1-5Y GovCredit FIAdj TR USD	-0.50	-0.50	0.19	0.78	0.95	
Vanguard Mortgage-Backed Secs Idx Instl	-1.22	-1.22	0.60	1.00		
BBgBarc US MBS Float Adjusted TR USD	-1.16	-1.16	0.72	1.09	1.76	
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.20	0.20	0.34	1.11	0.08	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	0.21	0.21	0.39	1.16	0.14	1.54
PowerShares Senior Loan ETF	1.09	1.09	2.97	2.60	2.43	
S&P/LSTA U.S. Leveraged Loan 100 TR USD	1.40	1.40	3.95	3.51	3.25	

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: 3/31/2018

Total Market Value: \$177,457,862	Market Value (mil)	Portfolio Weight %
Vanguard Short-Term Bond Idx I	\$ 124.2	70%
Vanguard Mortgage-Backed Secs Idx Instl	\$ 35.5	20%
PowerShares Senior Loan ETF	\$ 8.9	5%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	\$ 8.8	5%

Fixed Income Pool Statistics

Average Yield to Maturity	2.89%
Average Effective Duration	3.07 years
Trailing Twelve Month Yield	1.90%

Money Market Pool

As of 3/31/2018

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	0.17%	0.41%
1 Year	0.50%	1.23%
3 Years	0.22%	0.59%
5 Years	0.14%	0.37%
10 Years	0.33%	0.32%

*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: 0.64%

Investment Commentary—March 31, 2018

The calendar year got off to a roaring start with the Equity Pool up 5.4% for the month of January as investors celebrated the unexpected passage of the tax reform bill. On the other hand, perhaps the bond market foreshadowed what was to come in the stock market as interest rates increased and the Bloomberg Barclays U.S. Aggregate Bond Index declined 1.15% that first month. In early February two events issued a wake-up call to stock investors. On February 2nd inflation expectations spiked to a level not seen since late 2014. This series (shown below), derived from Treasury bond yields, is watched by bond investors and the Federal Reserve as a market based forecast of future inflation. The yield on the ten year Treasury note surged to 2.94% from the year end level of 2.40%.

The second event giving the stock investors indigestion was the placement of the trade issue back on the front burner as President Trump threatened to increase tariffs on selected imports from China. In many investors' minds this threat raised the specter of a trade war. While the world is still a long way from entering a trade war, even the hint of higher tariffs coupled with very high stock market valuations gave some investors a reason to reduce their

equity weighting. If nothing else, investors view the possibility of higher tariffs as a partial give back of the tax rate reductions that businesses received in the tax reform bill.

Furthermore, rising bond yields provided added incentive to reduce stock holdings. Higher interest rates usually lower the current value of future returns; i.e. prices of securities decline when interest rates rise. The combination of these two factors, higher interest rates and the possibility of higher tariffs, caused the Equity Pool to decline 5.6% in February and March and finish the first quarter with a net decline of 0.6%.

The Intermediate-Term Fixed Income Pool was not immune to the problems caused by higher inflation expectations as it declined 1.7% during the quarter. After rising to 2.94% as noted above, the yield on the ten year Treasury note finished the quarter at 2.74%. The negative return of the Intermediate-Term Pool was mitigated to some extent by the positions in the mortgage-backed sector, the high yield sector and the short term Treasury Inflation-Protected Securities sector.

The Short-Term Fixed Income Pool experienced a negative return of 0.5% as the yield on the five year Treasury note spiked from 2.20% at the end of the year to 2.69% in February and then closed the quarter at 2.56%. Even though short-term yields rose a little more than intermediate yields, the shorter maturities of the bonds dampened the volatility of the short-term bond prices. In the Community Foundation's Investment Mixes, the Investment Committee continues to maintain a heavier weighting in the Short-Term Fixed Income Pool than in the Intermediate-Term Fixed Income Pool in order to reduce the impact of even higher bond yields should they occur.

The preliminary report on the first quarter economy showed a mild acceleration in both economic growth and inflation when compared with year ago levels. Going forward, investors will continue to monitor developments on two fronts: (1) whether President Trump expands the list of products covered by higher tariffs to induce China to renegotiate the terms of trade between the two countries; and, (2) the impact accelerating inflation and rising interest rates could have on the world's economy.

