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The information herein has been provided by Graystone Consulting, a business of Morgan Stanley, at the request of the Central Kansas Community Foundation and obtained from sources believed to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of services.

Report Prepared For:

Central Kansas Community Foundation
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Balanced Fund

Fund Overview

Fund Assets Under Management

\$19,407,718

Annual Investment Management Costs

Please contact the Foundation office or your local representative for more information regarding fees and investment management costs.

Description

The objective of the portfolio is to seek competitive market returns so as to preserve the purchasing power of the funds to meet the charitable needs of the Foundation.

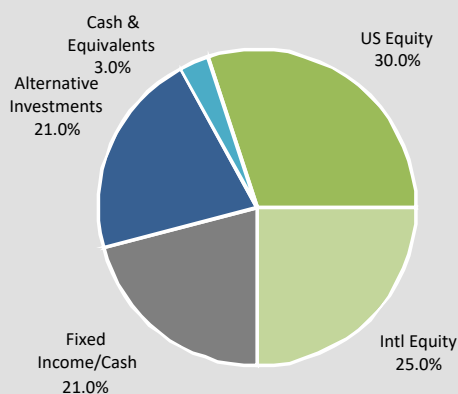
About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment management costs.

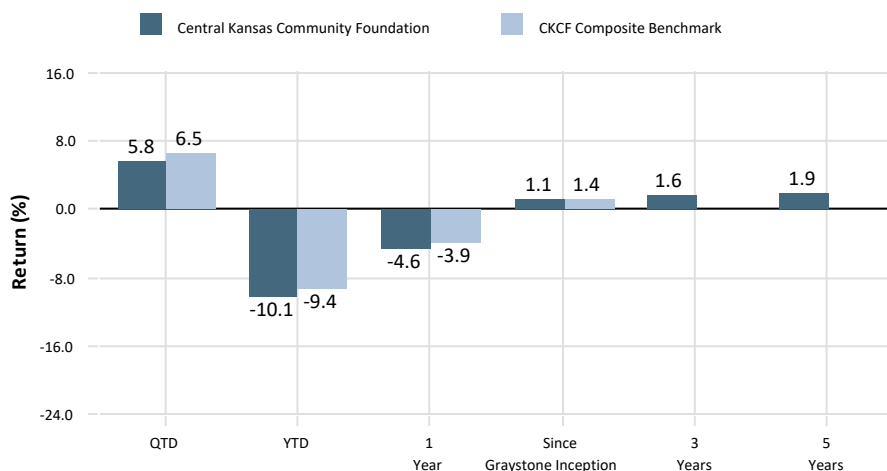
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation

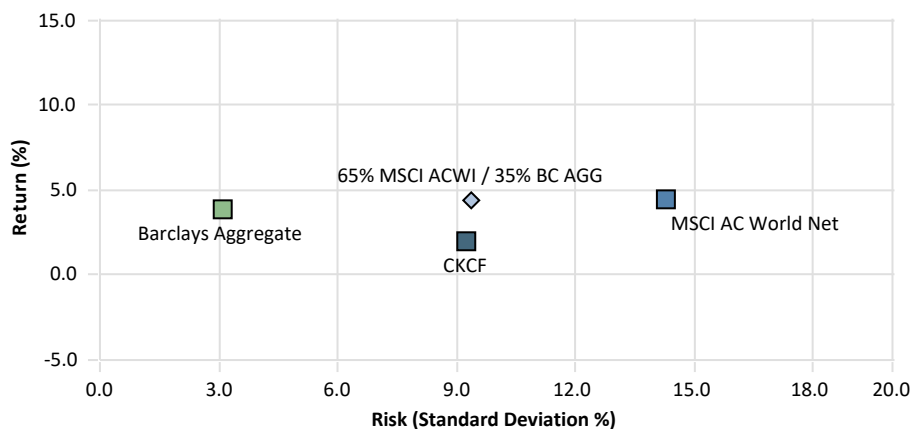


Multi-Period Performance Analysis



	QTD	YTD	1 Year	Since Graystone Inception	3 Years	5 Years
Central Kansas Community Foundation	5.77	-10.11	-4.64	1.15	1.64	1.94
<i>CKCF Composite Benchmark</i>	<i>6.53</i>	<i>-9.37</i>	<i>-3.87</i>	<i>1.37</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI AC World Net</i>	<i>10.71</i>	<i>-12.94</i>	<i>-4.96</i>	<i>2.79</i>	<i>4.46</i>	<i>4.36</i>
<i>Barclays Aggregate</i>	<i>1.78</i>	<i>4.98</i>	<i>10.84</i>	<i>5.05</i>	<i>5.17</i>	<i>3.80</i>

5 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Central Kansas Community Foundation	1.94	9.33	0.13	-15.02	-2.26	0.97
<i>Barclays Aggregate</i>	<i>3.80</i>	<i>3.15</i>	<i>0.85</i>	<i>-3.28</i>	<i>3.64</i>	<i>0.04</i>
<i>MSCI AC World Net</i>	<i>4.36</i>	<i>14.41</i>	<i>0.29</i>	<i>-21.37</i>	<i>-1.91</i>	<i>1.52</i>
<i>65% MSCI ACWI / 35% BC AGG</i>	<i>4.43</i>	<i>9.45</i>	<i>0.39</i>	<i>-13.22</i>	<i>0.00</i>	<i>1.00</i>

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Further information, including current Portfolio size, performance, fees, and information pertaining to underlying holdings & investments, can be obtained from the Foundation office by contacting Angie Tatro, Executive Director, at 316-283-5474 or via email at angie@centralkansascf.org,

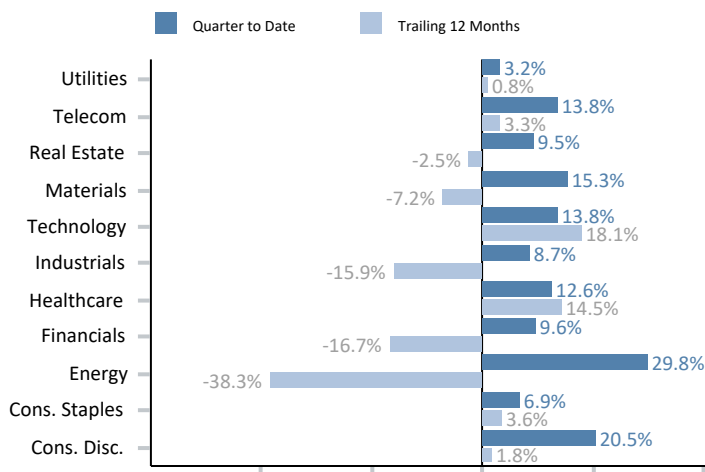
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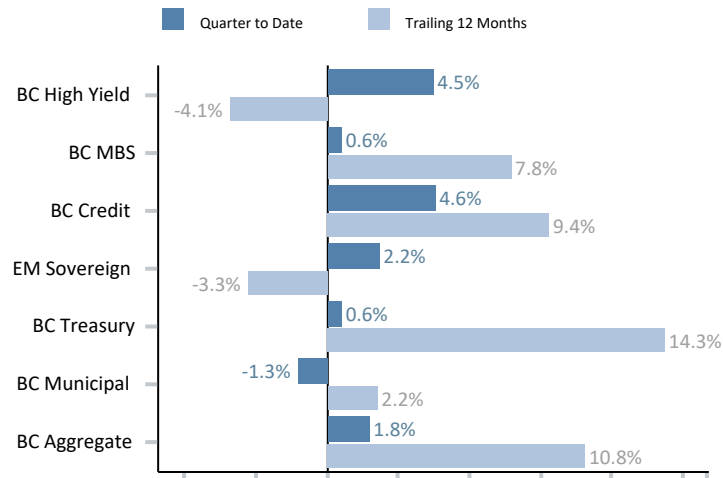
Market Commentary

It has been a challenging start to 2020 in financial markets, as the dual shocks posed by the COVID-19 pandemic and a dramatic collapse in oil prices following the breakdown of OPEC+ coordinated production cuts last month have likely thrown the global economy into recession. As much of the global economy faces a "sudden stop" as a result of the current health crisis, markets quickly moved toward pricing in recession risks, with the S&P 500 experiencing its fastest bear market in history from a recent all-time high. The index's 20% loss in 1Q20 marks the worst quarter for the index since 4Q08.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

US equities fell in the first quarter of 2020, as the S&P 500 declined by 19.6%; all 11 sectors finished in the red. Energy fell the most as crude oil prices came under pressure as a result of both supply and demand shocks. Other laggards included Financials, Industrials, and Materials. Tech, Health Care, and Consumer Staples outperformed despite still falling. Other major US indices were also negative for the quarter. The Dow Jones lost 22.7% and the NASDAQ lost 14.2%.

International underperformed slightly in the first quarter, as investors fled risky assets based on growth concerns surrounding the COVID-19 virus. The MSCI EAFE Index lost 22.7% while the MSCI Emerging Markets Index lost 23.6 for the quarter.

Fixed Income Markets Commentary

The US aggregate bond market was positive for the quarter and outperformed on an absolute and relative basis as investors searched for "safe havens" and less-risky assets. Interest rates fell during the quarter to zero, as the 10-year US Treasury yield reached all-time lows, including an intra-day low of 0.31% on March 9, after starting the year off at 1.92%. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.2%

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