

Balanced Fund

Fund Overview

Fund Assets Under Management

\$26.02mil

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.

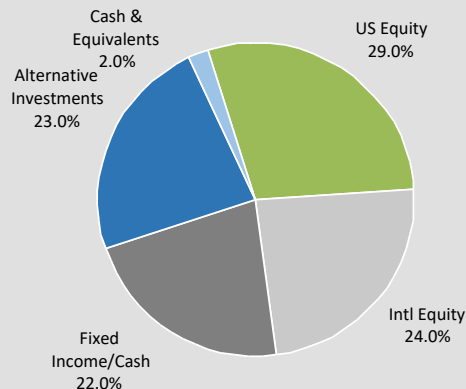
About Performance

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

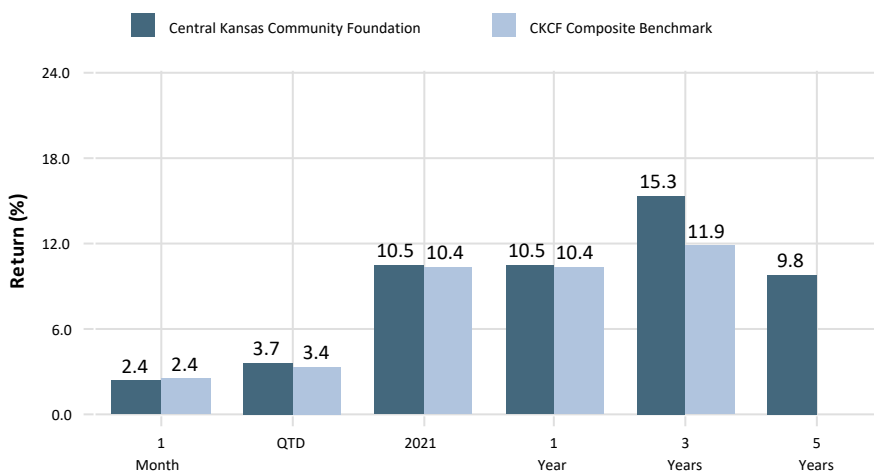
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation

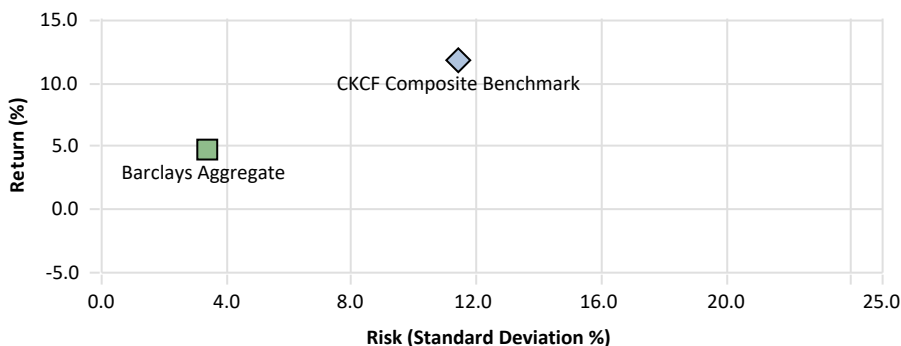


Multi-Period Performance Analysis



	1 Month	QTD	YTD	1 Year	3 Years	5 Years
Central Kansas Community Foundation	2.40	3.68	10.48	10.48	15.30	9.82
<i>CKCF Composite Benchmark</i>	2.44	3.38	10.38	10.38	11.89	N/A
<i>MSCI AC World Net</i>	4.00	6.68	18.54	18.54	20.38	14.40
<i>Barclays Aggregate</i>	-0.26	0.01	-1.54	-1.54	4.79	3.57

3 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Central Kansas Community Foundation	15.30	12.81	1.10	-15.02	3.39	0.98
<i>Barclays Aggregate</i>	4.79	3.40	1.15	-3.57	4.47	0.03
<i>MSCI AC World Net</i>	20.38	17.08	1.12	-21.37	2.72	1.46
<i>CKCF Composite Benchmark</i>	11.89	11.56	0.95	-16.42	0.00	1.00

Information Disclosures: The underlying data has been obtained from sources the Foundation believes 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 the services supplied by any money management organization. Performance prior to 9/1/2017 is prior to Graystone relationship and provided solely due to CKCF's specific request. Information contained herein has been obtained from sources considered to be reliable. Morgan Stanley Smith Barney LLC does not guarantee their accuracy or completeness. CKCF Composite Benchmark is comprised of S&P 500 Total Return, Russell 1000 Growth, Russell 2000 Growth, Russell 2500 Value, MSCI EAFE Net, MSCI EM Net, Barclays Govt/Credit Intm, ML Preferred Stock Fixed Rate, BC HY Ba/B 1% Cap 1-5 Yr, Citi TSY 1 Yr, 90-Day T-Bills HFRX Equity Hedge, DJ Brookfield Global Infrastructure Comp TR, HFRX Event Driven, & BarclayHedge BTOP 50 Indices in the same allocation as the portfolio constituents.

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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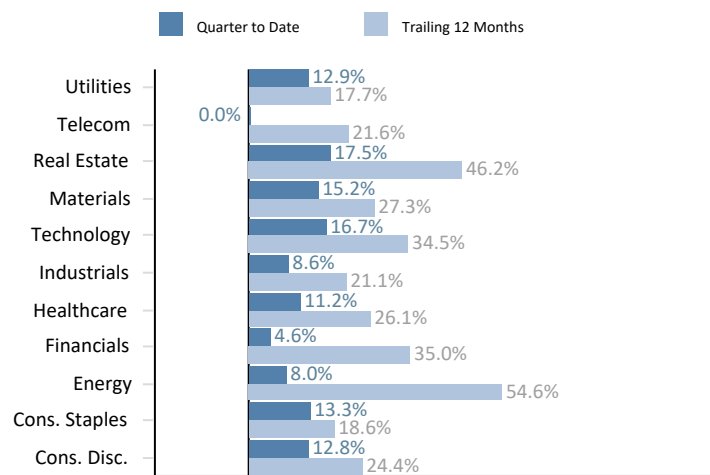


Market Commentary

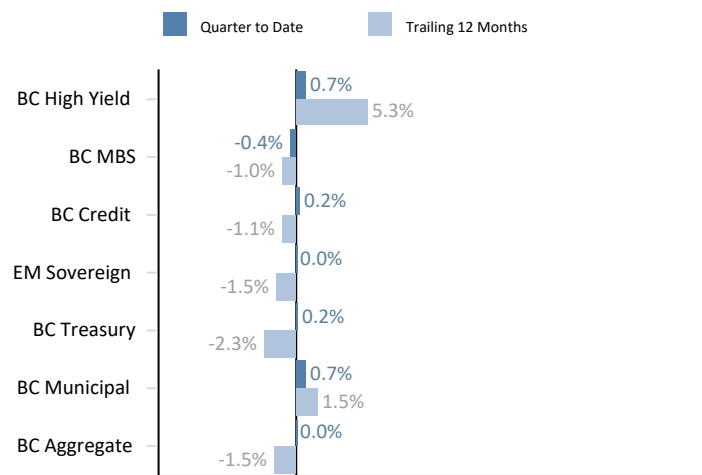
US equity markets rallied to new all-time highs in 4Q21, marking the seventh consecutive quarter of positive returns. While it was another strong quarter for equity markets, it was not without volatility. Markets grappled with a number of potential risks during the fourth quarter, including a hawkish pivot from the Federal Reserve, ongoing debt ceiling and budget negotiations in Congress, and rising COVID cases and the threat posed by the recently discovered Omicron variant.

While the major averages were strong throughout the fourth quarter and calendar-year 2021, underneath the surface there was more weakness and higher dispersion than the headline indices would suggest. To that point, the average stock in the S&P 500 finished the year down approx. 10% from its 52-week high and there were several sector and style rotations throughout the year. The Fed formally announced it would begin tapering asset purchases at the November FOMC meeting and then subsequently announced it would accelerate the pace of taper at its December meeting, which could result in the central bank's quantitative easing program being fully wound down in early 2022, setting the stage for potential policy rate hikes mid-2022.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 7.9% in the fourth quarter of 2021, while the NASDAQ Composite Index gained 8.3%. The S&P 500 Index climbed 11.0% over the same time period.

The 11 sectors of the S&P 500 showed mixed results and moderate returns across the board for the fourth quarter. Real Estate, Technology, and Materials outperformed and returned 17.5%, 16.7%, and 15.2%, respectively. Laggards included Communication Services, Financials, and Energy coming in at 0.0%, 4.6%, 8.0%, respectively.

International equities underperformed the U.S. The MSCI EAFE index rose 2.7% for U.S. currency investors. Emerging markets declined during the fourth quarter with the MSCI Emerging Markets index falling 1.2%.

Fixed Income Markets Commentary

Ten-year Treasury yields ended 4Q21 nearly flat with the 10-year Treasury yield settling at 1.5% after peaking in late 1Q21 and finishing 2Q and 3Q at 1.5% and 1.49%, respectively. Yields are likely to see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing in bond markets.

Riskier parts of the bond market, such as US high yield debt, had muted gains in the fourth quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 0.7%. Mortgage-backed fell slightly in the fourth quarter. The Bloomberg Barclays Mortgage-Backed Securities Index fell 0.4%. Municipal bonds gained; the Bloomberg Barclays Municipal Index rose 0.7% on the quarter.

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