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Community Foundation of the Ozarks

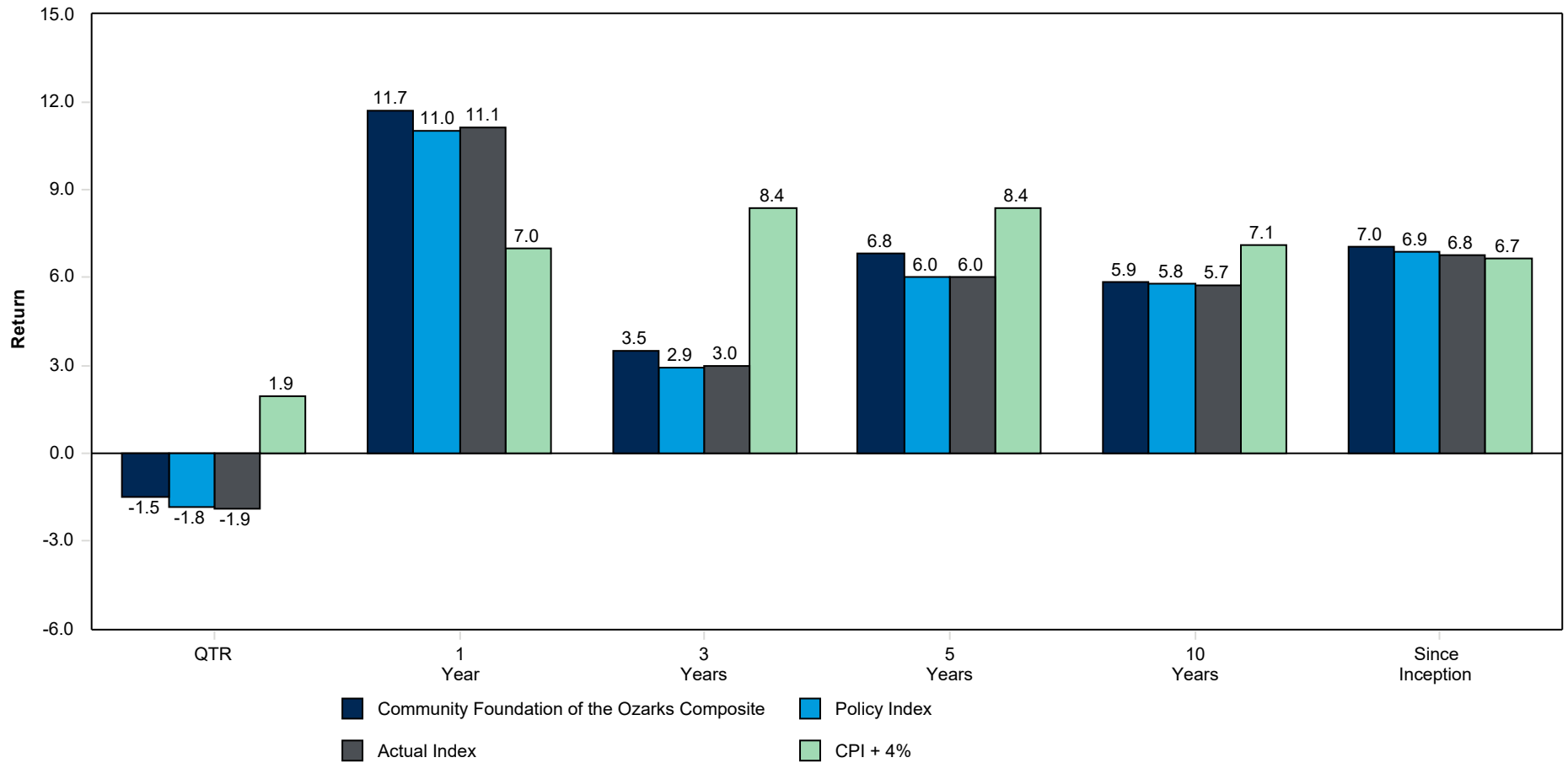
Quarterly Investment Review - Fourth Quarter 2024

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Community Foundation of the Ozarks

December 31, 2024

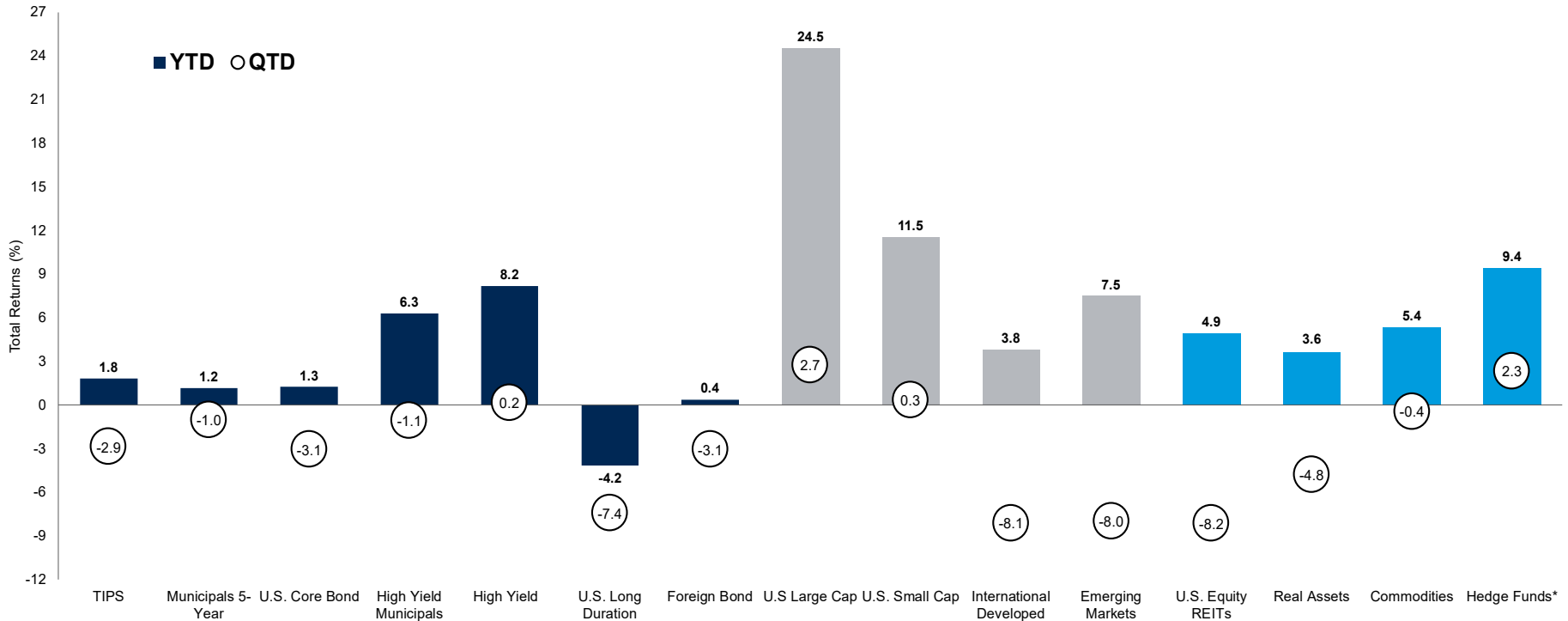


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	-1.51	11.71	3.49	6.83	6.16	5.88	7.04	01/2003
Policy Index	-1.83	11.01	2.90	6.03	5.72	5.78	6.89	01/2003
Actual Index	-1.89	11.10	2.97	6.03	5.71	5.75	6.76	01/2003
CPI + 4%	1.95	7.01	8.37	8.37	7.76	7.13	6.67	01/2003

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Class Returns



Source: Morningstar Direct. As of December 31, 2024. *Hedge fund returns as of November 30, 2024.

Fixed Income (4Q 2024)

- Fixed income markets broadly struggled, even as the Federal Reserve cut its target rate by another 50 bps during the quarter. A resilient economy and concerns surrounding persistent inflation pushed interest rates higher.

+ High yield eked out a modest gain in the quarter and was a standout for the year. Spreads compressed modestly in the quarter as fundamentals remain solid and the asset class continues to have strong demand.

- Long duration assets struggled with the move higher in rates.

Equity (4Q 2024)

+ U.S. equities ended the year with modest positive returns in the fourth quarter despite elevated volatility. Mega cap names concentrated at the top of the market continue to dominate the asset class.

- International developed markets took a large step back in the quarter amid signs of economic weakness, geopolitical uncertainty and concerns over potential tariffs by the upcoming administration in Washington.

- Emerging markets struggled as well in the face of potential tariffs from the U.S. and weaker currencies.

Real Asset / Alternatives (4Q 2024)

- Rising interest rates were a large headwind for REITs in the fourth quarter.

- Rising energy prices were not enough to offset weakness in metals and agriculture and commodities were modestly negative in the quarter.

+ Hedge funds (reported as of November) had a strong two months to start the quarter. Heightened market volatility provided a boost to the space, offering favorable trading opportunities throughout the period.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Community Foundation of the Ozarks

As of December 31, 2024

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	304,209,043	100.0	-1.5	4.4	11.7	3.5	6.8	6.2	5.9	15.3	-14.0	13.9	7.0	01/2003
<i>Policy Index</i>			-1.8	4.6	11.0	2.9	6.0	5.7	5.8	13.8	-13.7	12.8	6.9	
<i>Actual Index</i>			-1.9	4.6	11.1	3.0	6.0	5.7	5.7	14.2	-14.0	13.5	6.8	
<i>CPI + 4%</i>			1.9	3.5	7.0	8.4	8.4	7.8	7.1	7.5	10.7	11.5	6.7	
Asset Class Composites														
US Equity	115,596,936	38.0	1.6	8.8	20.9	6.7	13.3	12.6	11.9	22.7	-18.2	27.3	10.5	01/2003
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	13.2	12.5	26.0	-19.2	25.7	11.2	
International Equity	65,629,098	21.6	-6.1	-1.7	9.5	3.8	7.0	5.7	5.9	19.3	-14.3	9.1	8.0	01/2003
<i>MSCI AC World ex USA (Net)</i>			-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	15.6	-16.0	7.8	7.1	
<i>MSCI EAFE (Net)</i>			-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	18.2	-14.5	11.3	6.8	
Real Assets	22,664,253	7.5	-6.8	5.0	6.1	-1.6	0.2	0.7	0.7	7.3	-16.3	39.0	4.4	01/2003
<i>Real Assets Composite Index</i>			-6.1	6.9	6.7	-1.3	1.8	1.6	1.6	10.2	-18.3	38.1	4.8	
Marketable Alternatives*	32,834,536	10.8	2.8	5.9	10.4	4.8	5.9	4.7	4.2	6.2	-1.8	6.0	4.4	02/2006
<i>HFRI Asset Weighted Composite Index</i>			2.2	3.3	8.8	4.5	4.6	4.2	3.9	4.0	0.7	7.4	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			-2.2	3.4	7.5	0.8	4.0	4.5	4.7	12.0	-15.0	6.2	5.0	
Private Equity	7,999,262	2.6												
Broad Fixed Income	53,569,554	17.6	-2.7	2.3	2.1	-1.4	0.5	1.5	1.7	7.1	-12.4	-0.7	3.4	01/2003
<i>Fixed Income Composite Index</i>			-3.3	2.1	1.2	-1.9	-0.1	1.1	1.4	6.8	-12.7	-1.9	3.1	
Schwab Cash	5,915,405	1.9												

Mission Related Investments: \$860,182 Guaranty Cash: \$2,977,887 Loan Receivable: \$5,750,000

Mission Related Investments, Guaranty Cash, and Loan Receivable are managed by the Foundation and are not included in the Community Foundation of the Ozarks Composite market values and/or returns.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06.30.24 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	304,209,043	100.0	-1.5	11.7	3.5	6.8	5.9	7.0	01/2003	
<i>Policy Index</i>			-1.8	11.0	2.9	6.0	5.8	6.9		
<i>Actual Index</i>			-1.9	11.1	3.0	6.0	5.7	6.8		
Short Term Liquidity	5,915,405	1.9								
Fixed Income	53,569,554	17.6	-2.7	2.1	-1.4	0.5	1.7	3.4	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,877,630	0.9	-2.9	2.0	-2.3	1.8	2.1	2.0	02/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-2.9	1.8	-2.3	1.9	2.2	2.0		
IM U.S. TIPS (MF) Median			-2.9	2.1	-2.3	1.9	2.0	2.0		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			59	57	53	55	39	53		
Baird Aggregate Bond Inst (BAGIX)	16,304,379	5.4	-3.0	1.9	-2.1	0.1	1.8	-1.8	02/2021	Discuss
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	-2.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.0	1.6	-2.4	-0.1	1.4	-2.1		
Baird Aggregate Bond Inst (BAGIX) Rank			48	43	26	33	23	31		
IR&M Core Bond II	16,601,240	5.5	-3.0	-	-	-	-	1.2	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	1.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.0	1.6	-2.4	-0.1	1.4	1.7		
IR&M Core Bond II Rank			47	-	-	-	-	85		
BlackRock Strategic Income Opps Instl (BSIIX)	11,905,293	3.9	-0.7	5.3	2.1	2.9	3.0	1.9	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.1	1.3	-2.4	-0.3	1.3	-2.1		
IM Alternative Credit Focus (MF) Median			0.0	6.1	2.2	2.8	2.2	1.9		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			77	70	52	50	28	51		

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Community Foundation of the Ozarks Composite

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional (APHFX)	3,086,051	1.0	0.9	8.5	4.4	6.0	6.6	10.7	12/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			0.2	8.2	2.9	4.2	5.2	10.0		
IM U.S. High Yield Bonds (MF) Median			0.1	7.6	2.4	3.5	4.3	9.0		
Artisan High Income Institutional (APHFX) Rank			10	23	5	4	1	5		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	2,794,961	0.9	-9.8	-9.4	-6.4	-2.6	-0.1	-3.7	02/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-5.1	-1.7	-4.5	-2.0	0.2	0.3		
IM Global Fixed Income (MF) Median			-1.5	2.3	-1.7	-0.2	1.1	3.1		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			97	97	95	86	83	97		
Domestic Equity	115,596,936	38.0	1.6	20.9	6.7	13.3	11.9	10.5	01/2003	
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	12.5	11.2		
Schwab S&P 500 Index (SWPPX)	77,587,377	25.5	2.4	25.0	8.9	14.5	13.0	14.1	02/2021	Maintain
<i>S&P 500</i>			2.4	25.0	8.9	14.5	13.1	14.2		
IM U.S. Large Cap Core Equity (MF) Median			1.7	22.9	7.6	13.4	12.0	12.8		
Schwab S&P 500 Index (SWPPX) Rank			27	27	27	24	13	24		
Vanguard Mid Capitalization Index Ins (VMCIX)	21,901,288	7.2	0.5	15.2	2.8	9.9	9.6	8.2	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			0.5	15.3	2.8	9.9	9.6	8.2		
IM U.S. Mid Cap Core Equity (MF) Median			-0.8	12.3	4.4	9.3	7.9	9.5		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			30	30	79	34	16	73		
PIMCO StocksPLUS Small Institutional (PSCSX)	7,956,746	2.6	0.2	12.6	0.1	6.5	7.7	8.3	10/2019	Maintain
<i>Russell 2000 Index</i>			0.3	11.5	1.2	7.4	7.8	9.0		
IM U.S. Small Cap Core Equity (MF) Median			-0.1	10.3	2.7	8.1	7.7	9.4		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			43	24	86	79	52	72		
Wellington Small Cap Opportunities CIT	8,151,526	2.7	-1.2	10.0	3.7	8.3	9.8	9.5	10/2019	Maintain
<i>Russell 2000 Index</i>			0.3	11.5	1.2	7.4	7.8	9.0		
IM U.S. Small Cap Core Equity (MF) Median			-0.1	10.3	2.7	8.1	7.7	9.4		
Wellington Small Cap Opportunities CIT Rank			77	53	32	48	6	48		

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	65,629,098	21.6	-6.1	9.5	3.8	7.0	5.9	8.0	01/2003	
<i>MSCI AC World ex USA (Net)</i>			-7.6	5.5	0.8	4.1	4.8	7.1		
<i>MSCI EAFE (Net)</i>			-8.1	3.8	1.6	4.7	5.2	6.8		
Dodge & Cox International Stock (DODFX)	22,212,403	7.3	-8.5	3.8	4.1	5.1	4.4	7.6	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			-7.3	6.0	4.4	4.5	4.1	6.6		
IM International Large Cap Value Equity (MF) Median			-6.9	5.2	3.8	5.0	4.3	7.0		
Dodge & Cox International Stock (DODFX) Rank			84	70	37	45	49	38		
JHancock International Dynamic Gr I - Axiom (JIJIX)	23,184,856	7.6	-2.0	24.9	0.6	10.5	-	21.0	02/2024	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-7.9	5.1	-2.7	3.4	5.3	5.9		
IM International Large Cap Growth Equity (MF) Median			-7.3	5.0	-1.3	4.3	5.4	5.1		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			2	2	16	2	-	2		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,374,013	3.4	-8.3	7.0	5.5	6.6	-	13.6	10/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			-9.2	4.5	0.2	2.0	2.8	6.1		
IM Emerging Markets Equity (MF) Median			-6.8	6.4	-3.0	1.5	3.3	1.5		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			83	42	1	6	-	1		
GQG Partners Emerging Markets Equity I (GQGIX)	9,857,826	3.2	-7.1	6.2	2.7	7.2	-	8.1	10/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			-6.9	10.3	-3.9	1.3	4.3	3.8		
IM Emerging Markets Equity (MF) Median			-6.8	6.4	-3.0	1.5	3.3	3.5		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			59	52	7	4	-	6		
Real Assets	22,664,253	7.5	-6.8	6.1	-1.6	0.2	0.7	4.4	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	8,262,036	2.7	-8.6	6.2	-3.4	4.6	6.7	-3.4	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			-8.2	4.9	-4.3	3.3	5.8	-4.3		
IM Real Estate Sector (MF) Median			-6.9	6.0	-4.1	3.4	5.1	-4.1		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			93	46	28	15	7	28		

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
DWS RREEF Real Assets Fund Instl (AAAZX)	14,402,216	4.7	-5.7	5.6	-0.7	4.7	4.7	5.5	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			-6.0	3.0	-0.2	3.2	3.6	5.1		
Marketable Alternatives*	32,834,536	10.8	2.8	10.4	4.8	5.9	4.2	4.4	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			2.2	8.8	4.5	4.6	3.9	-		
<i>HFRI Fund of Funds Composite Index</i>			2.3	9.4	3.2	5.3	3.8	3.1		
Private Equity	7,999,262	2.6								
TrueBridge Capital Partners Fund VII	1,171,277	0.4								
WindRose Health Investors VI, L.P.	1,338,677	0.4								
Cornell Capital Partners II LP	985,774	0.3								
Kingswood Capital Opportunities Fund II	1,851,977	0.6								
Seaside Equity Partners II	842,015	0.3								
NexPhase Capital Fund V	168,442	0.1								
Meaningful Partners Dedicated Capital Vehicle II	983,175	0.3								
TrueBridge Capital Partners Fund VIII	131,961	0.0								
Resolve Growth Partners Fund II	525,964	0.2								

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*Contains 09/30/24 estimates



Marketable Alternatives Composite Overview

Marketable Alternatives

As of December 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	32,834,536	100.0	2.8	10.4	4.8	5.9	4.2	4.4	02/2006	
<i>MSCI AC World Index (Net)</i>			-1.0	17.5	5.4	10.1	9.2	7.2		
<i>HFRI Asset Weighted Composite Index</i>			2.2	8.8	4.5	4.6	3.9	-		
<i>HFRI Fund of Funds Composite Index</i>			2.3	9.4	3.2	5.3	3.8	3.1		
Anchorage Capital Partners Offshore, Ltd.*	651,349	2.0	2.2	6.1	6.5	7.9	4.9	5.5	02/2016	Terminate
Aristeia International Limited*	2,843,577	8.7	0.7	-	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,565,019	10.9	1.8	6.5	5.8	-	-	5.0	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,763,303	11.5	3.0	9.3	5.7	-	-	9.0	05/2020	Maintain
Laurion Capital Ltd.*	1,966,501	6.0	1.7	-7.2	-	-	-	-0.7	09/2022	Watch
Lodbrok European Credit Opportunities Fund Ltd.*	1,717,663	5.2	-5.3	-	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	3,002,066	9.1	9.9	35.2	-	-	-	18.9	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	1,904,488	5.8	1.6	-	-	-	-	8.8	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,352,138	10.2	1.2	9.2	6.7	-	-	9.4	02/2020	Maintain
TCIM Offshore Fund Ltd.*	3,113,618	9.5	5.2	16.0	-	-	-	11.0	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	114,766	0.3	0.0	-0.9	4.3	4.7	-	3.3	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	3,037,159	9.2	5.7	-	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	3,802,890	11.6	2.6	12.1	8.4	-	-	10.0	08/2020	Maintain

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*09/30/2024 estimated market value and return

^06/30/2024 market value adjusted for cash flows

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
December 31, 2024

Investment Manager	Allocation (\$)	Target Allocation (%)	Active or Passive	% Passive	Manager Annual Fee / Expense Ratio	Median Category Expense Ratio	Annual Expenses (E*1)
Community Foundation of the Ozarks							
Schwab Treasury Inflation Protected Secs (SWRSX)	\$ 2,877,630	1.0%	Passive	1.0%	0.05%	0.58%	\$ 1,439
IR+M Core Bond II (Commingled Fund)	\$ 16,601,240	5.5%	Active		0.20%	0.53%	\$ 33,202
Baird Aggregate Bond (BAGIX)	\$ 16,304,379	5.5%	Active		0.30%	0.53%	\$ 48,913
BlackRock Strategic Income (BSIIX)	\$ 11,905,293	4.0%	Active		0.71%	0.53%	\$ 84,528
BrandywineGlobal Global Opportunities (GOBSX)	\$ 2,794,961	1.0%	Active		0.56%	0.76%	\$ 15,652
Artisan High Yield (APHFX)	\$ 3,086,051	1.0%	Active		0.71%	0.76%	\$ 21,911
Schwab 500 Index (SWPPX)	\$ 77,587,377	24.0%	Passive	24.0%	0.02%	0.79%	\$ 11,638
Vanguard Mid Cap Index (VMCIX)	\$ 21,901,288	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,761
Wellington Small Cap Opportunities CIF	\$ 8,151,526	2.5%	Active		0.90%	1.00%	\$ 73,364
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 7,956,746	2.5%	Active		0.75%	0.98%	\$ 59,676
Dodge & Cox International Stocks (DODFX)	\$ 22,212,403	7.5%	Active		0.62%	1.03%	\$ 137,717
John Hancock International Dynamic Gr. I (JIJIX)	\$ 23,184,856	7.5%	Active		0.95%	1.05%	\$ 220,256
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 10,374,013	3.5%	Active		0.76%	1.15%	\$ 78,842
GQG Parnters Emerging Market Equity (GQGIX)	\$ 9,857,826	3.5%	Active		0.98%	1.15%	\$ 96,607
Cohen & Steers Realty Shares (CSRIX)	\$ 8,262,036	3.0%	Active		0.75%	0.99%	\$ 61,965
DWS RREEF Real Assets (AAAZX)	\$ 14,402,216	5.0%	Active		0.90%	0.90%	\$ 129,620
Direct Hedge Fund Portfolio	\$ 32,834,536	12.0%	Active		1.68%	2.00%	\$ 551,620
Private Equity Portfolio	\$ 7,999,262	2.0%	Active		1.76%	2.00%	\$ 140,787
Money Market (SGUXX)	\$ 5,915,405	2.0%	NA		0.19%	0.40%	\$ 11,239
Total Investments	\$ 304,209,045	100.0%	Total Passive	32.0%	0.59%	1.00%	\$ 1,787,737
Itemized Investment Expenses					Expense Summary (%)	Expense Summary (\$)	
Weighted Average Investment Manager Annual Fees					0.59%	\$ 1,787,736.63	
Fiducient Advisory Annual Fee¹					0.09%	\$ 262,525.43	
Annual Custodial Fees²					0.00%	\$ -	
Total Annualized Investment-Related Fees					0.67%	\$ 2,050,262.06	

¹ 12 basis points on the first \$100 million in assets; 8 basis points on all assets > \$100 million & < \$200 million, 6 basis points on assets > \$200 million.

² No annual custody fee and a maximum cost of \$25 per mutual fund trade at Schwab Institutional.