



Community Foundation of the Ozarks

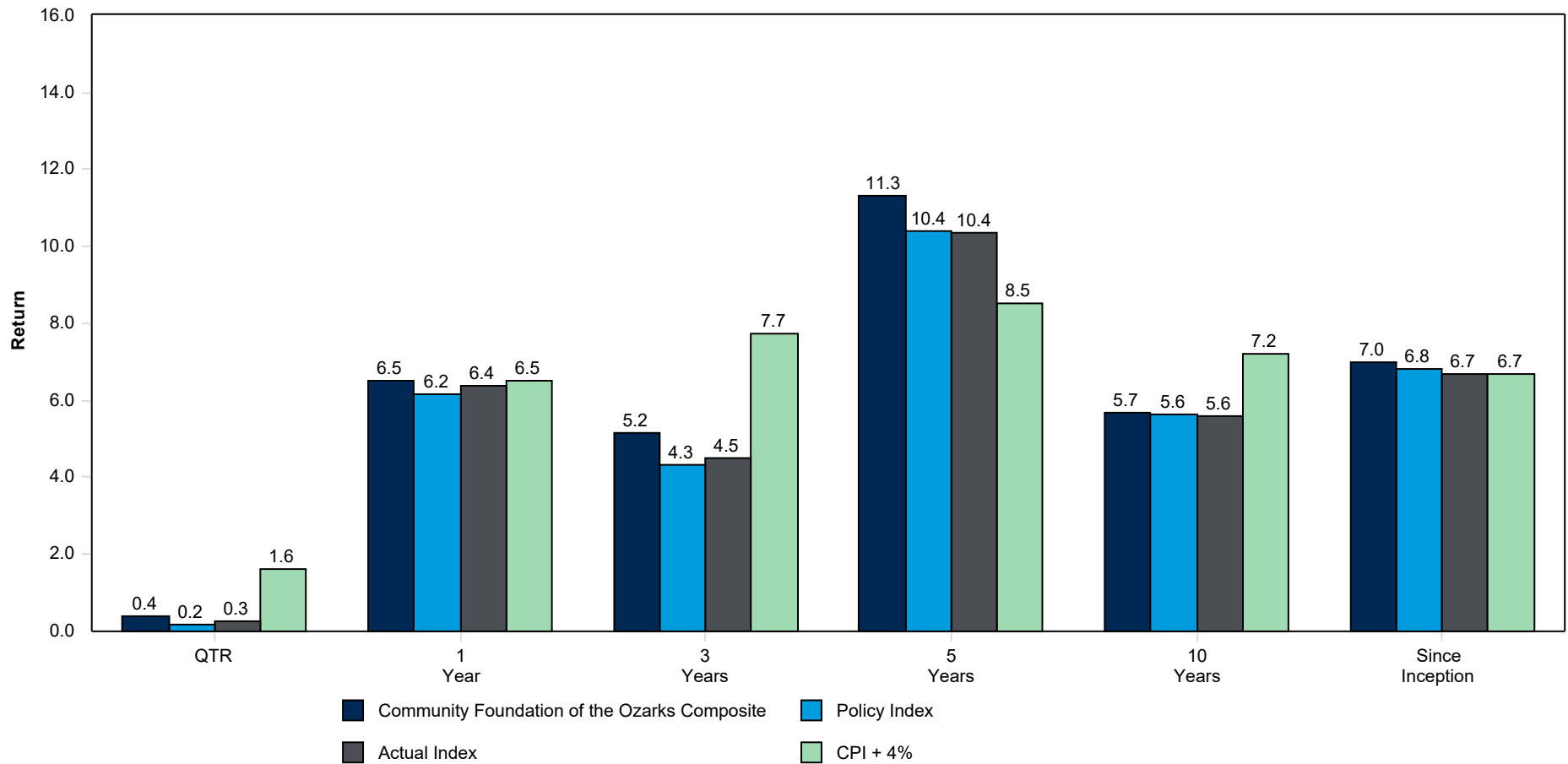
Quarterly Investment Review - First Quarter 2025

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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

March 31, 2025

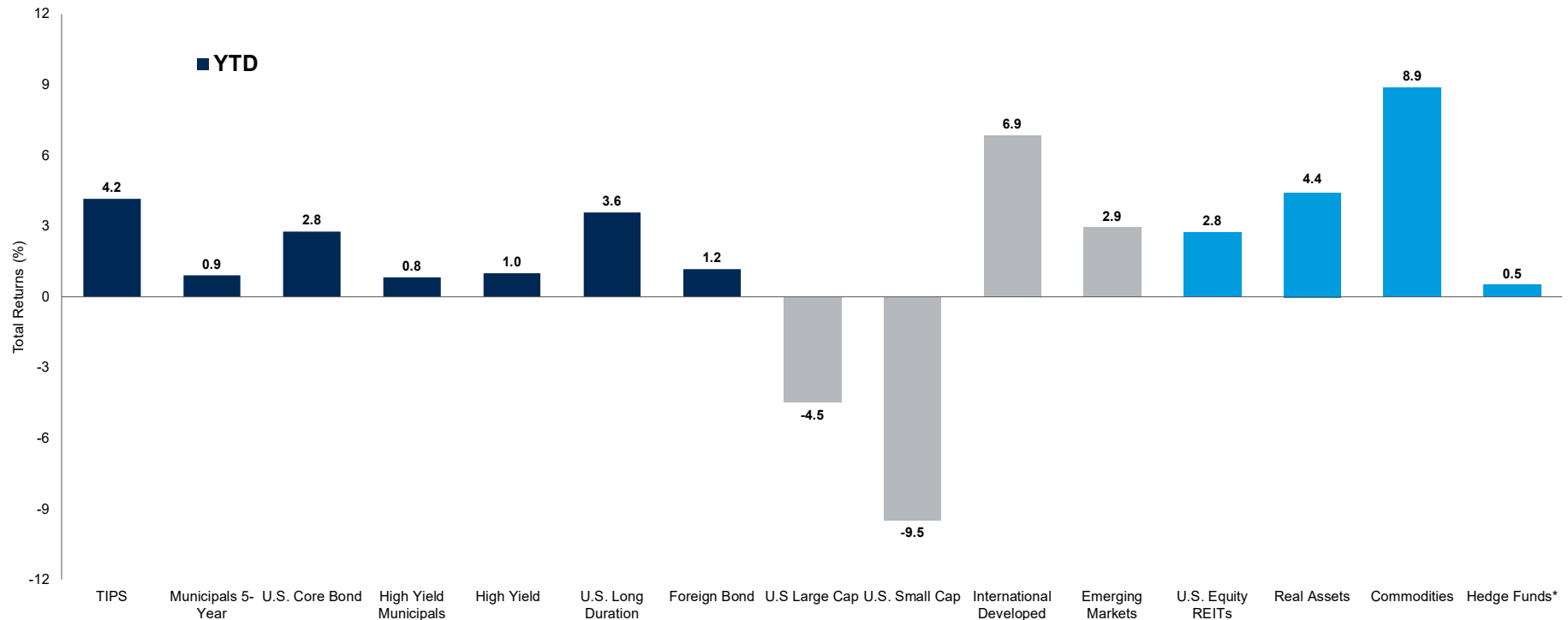


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	0.39	6.51	5.18	11.34	6.27	5.70	6.98	01/2003
Policy Index	0.15	6.18	4.31	10.40	5.86	5.62	6.82	01/2003
Actual Index	0.28	6.39	4.52	10.36	5.90	5.59	6.70	01/2003
CPI + 4%	1.63	6.50	7.74	8.54	7.73	7.19	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 March 31, 2025. *Hedge fund returns as of February 28, 2025.

Fixed Income (1Q 2025)

+ Fixed income markets were broadly positive as interest rates declined during the quarter. Growing concerns regarding the U.S. economy pushed investors to seek “safe haven” assets, fueling the move lower in rates. Longer duration bonds, core fixed income, and inflation protected bonds fared best.

+ Despite elevated volatility in riskier segments of the market and spreads widening, high yield bonds generated a positive return. All in yields remain attractive and demand remains reasonably strong.

Equity (1Q 2025)

- U.S. equity markets came under pressure in the quarter. Evolving trade policy (i.e., tariffs) and other government actions drove uncertainty and reduced optimism. Much of the sell-off was centered on AI related and other growth areas of the market while value outperformed.

+ It was a strong quarter for non-U.S. markets as developed regions led the way, followed by emerging markets. Europe was particularly strong posting a double-digit return, while China, Brazil and Mexico helped propel emerging markets.

Real Asset / Alternatives (1Q 2025)

+ REITs generated a positive return, benefitting from the declining interest rate environment. More defensive areas, such as health care and infrastructure, outperformed.

+ Real Assets had favorable results as inflation expectations moved higher in reaction to foreign policy. Infrastructure, natural resource equities and inflation linked bonds all contributed.

+ Commodities were among the strongest asset classes during the period benefiting from robust precious metal performance and strong energy returns.

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 March 31, 2025

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	305,597,885	100.0	0.4	4.9	6.5	5.2	11.3	6.3	5.7	11.8	15.3	-14.0	7.0	01/2003
Policy Index			0.2	4.8	6.2	4.3	10.4	5.9	5.6	11.1	13.8	-13.7	6.8	
Actual Index			0.3	5.0	6.4	4.5	10.4	5.9	5.6	11.2	14.2	-14.0	6.7	
CPI + 4%			1.6	5.1	6.5	7.7	8.5	7.7	7.2	7.0	7.5	10.7	6.7	
Asset Class Composites														
US Equity	104,796,787	34.3	-4.4	4.0	5.9	6.8	18.2	11.9	11.1	20.9	22.7	-18.2	10.1	01/2003
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	12.5	11.8	23.8	26.0	-19.2	10.8	
International Equity	70,348,650	23.0	4.2	2.5	6.6	7.4	14.3	6.3	6.0	9.5	19.3	-14.3	8.1	01/2003
MSCI AC World ex USA (Net)			5.2	5.1	6.1	4.5	10.9	4.5	5.0	5.5	15.6	-16.0	7.2	
MSCI EAFE (Net)			6.9	5.3	4.9	6.1	11.8	5.3	5.4	3.8	18.2	-14.5	7.1	
Real Assets	25,265,422	8.3	4.3	9.4	9.3	0.0	13.7	1.5	1.1	6.1	7.3	-16.3	4.6	01/2003
Real Assets Composite Index			2.6	9.6	9.5	-0.4	15.1	2.4	1.9	6.7	10.2	-18.3	4.9	
Marketable Alternatives*	33,311,691	10.9	1.9	7.7	8.4	5.8	7.7	4.9	4.0	10.3	6.2	-1.8	4.4	02/2006
HFRI Asset Weighted Composite Index			0.6	3.8	4.2	4.0	7.3	4.2	3.6	8.7	4.0	0.7	-	
60% Blmg US Agg / 40% MSCI ACWI (Net)			1.2	4.6	5.8	3.2	5.8	4.8	4.6	7.5	12.0	-15.0	5.0	
Private Equity	8,160,974	2.7												
Broad Fixed Income	60,385,186	19.8	2.6	5.0	5.3	1.3	1.3	1.9	1.9	2.1	7.1	-12.4	3.5	01/2003
Fixed Income Composite Index			2.9	5.0	5.0	1.0	0.4	1.6	1.6	1.2	6.8	-12.7	3.2	
Schwab Cash	3,329,175	1.1												

Mission Related Investments: \$1,586,411 Cash & Equivalents: \$1,277,299 Loan Receivable: \$5,750,000

Mission Related Investments, Cash & Equivalents, 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 March 31, 2025

	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	305,597,885	100.0	0.4	6.5	5.2	11.3	5.7	7.0	01/2003	
Policy Index			0.2	6.2	4.3	10.4	5.6	6.8		
Actual Index			0.3	6.4	4.5	10.4	5.6	6.7		
Short Term Liquidity	3,329,175	1.1								
Fixed Income	60,385,186	19.8	2.6	5.3	1.3	1.3	1.9	3.5	01/2003	
Blmbg. U.S. Aggregate			2.8	4.9	0.5	-0.4	1.5	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	6,437,341	2.1	4.2	6.3	0.0	2.3	2.4	3.7	02/2023	Maintain
Blmbg. U.S. TIPS			4.2	6.2	0.1	2.4	2.5	3.7		
IM U.S. TIPS (MF) Median			3.9	6.2	0.0	2.7	2.3	3.8		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			23	49	52	59	38	53		
Baird Aggregate Bond Inst (BAGIX)	17,536,272	5.7	2.8	5.2	1.0	0.4	1.9	-1.0	02/2021	Maintain
Blmbg. U.S. Aggregate			2.8	4.9	0.5	-0.4	1.5	-1.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			2.7	5.0	0.5	0.2	1.5	-1.3		
Baird Aggregate Bond Inst (BAGIX) Rank			19	30	17	41	20	29		
IR&M Core Bond II	17,520,182	5.7	2.7	4.9	-	-	-	3.4	02/2024	Maintain
Blmbg. U.S. Aggregate			2.8	4.9	0.5	-0.4	1.5	3.7		
IM U.S. Broad Market Core Fixed Income (MF) Median			2.7	5.0	0.5	0.2	1.5	3.8		
IR&M Core Bond II Rank			40	55	-	-	-	82		
BlackRock Strategic Income Opps Instl (BSIIX)	15,770,631	5.2	1.7	6.2	3.7	4.5	3.0	2.2	02/2021	Maintain
Blmbg. U.S. Aggregate			2.8	4.9	0.5	-0.4	1.5	-1.3		
IM Alternative Credit Focus (MF) Median			1.5	6.4	3.7	5.1	2.3	2.1		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			39	60	49	59	28	49		

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*Contains 03/31/25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2025

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional (APHFX)	3,120,761	1.0	1.1	8.3	5.3	9.4	6.4	10.0	12/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.0	7.7	5.0	7.3	5.0	9.4		
IM U.S. High Yield Bonds (MF) Median			0.8	6.6	4.2	6.6	4.1	8.3		
Artisan High Income Institutional (APHFX) Rank			17	5	12	4	1	4		
Domestic Equity	104,796,787	34.3	-4.4	5.9	6.8	18.2	11.1	10.1	01/2003	
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	10.8		
Schwab S&P 500 Index (SWPPX)	67,529,142	22.1	-4.3	8.2	9.0	18.6	12.5	12.1	02/2021	Maintain
<i>S&P 500</i>			-4.3	8.3	9.1	18.6	12.5	12.1		
IM U.S. Large Cap Core Equity (MF) Median			-4.4	6.1	8.1	17.4	11.4	10.8		
Schwab S&P 500 Index (SWPPX) Rank			48	17	29	21	10	21		
Vanguard Mid Capitalization Index Ins (VMCIX)	20,673,960	6.8	-1.6	5.1	4.5	16.2	8.9	7.3	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			-1.6	5.2	4.5	16.2	8.9	7.3		
IM U.S. Mid Cap Core Equity (MF) Median			-3.7	0.0	4.6	16.2	7.3	7.9		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			16	4	52	49	14	62		
PIMCO StocksPLUS Small Institutional (PSCSX)	8,307,669	2.7	-8.8	-3.0	0.1	13.7	6.2	6.1	10/2019	Maintain
<i>Russell 2000 Index</i>			-9.5	-4.0	0.5	13.3	6.3	6.6		
IM U.S. Small Cap Core Equity (MF) Median			-8.3	-3.4	1.7	15.1	6.4	7.2		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			61	45	78	72	59	74		
Wellington Small Cap Opportunities CIT	8,286,016	2.7	-8.9	-3.9	1.9	15.2	7.9	7.2	10/2019	Maintain
<i>Russell 2000 Index</i>			-9.5	-4.0	0.5	13.3	6.3	6.6		
IM U.S. Small Cap Core Equity (MF) Median			-8.3	-3.4	1.7	15.1	6.4	7.2		
Wellington Small Cap Opportunities CIT Rank			63	59	46	49	13	50		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2025

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	70,348,650	23.0	4.2	6.6	7.4	14.3	6.0	8.1	01/2003	
MSCI AC World ex USA (Net)			5.2	6.1	4.5	10.9	5.0	7.2		
MSCI EAFE (Net)			6.9	4.9	6.1	11.8	5.4	7.1		
Dodge & Cox International Stock (DODFX)	25,155,508	8.2	9.7	10.4	7.6	15.1	4.9	9.0	09/2019	Maintain
MSCI AC World ex USA Value (Net)			8.6	11.4	7.2	13.6	4.7	7.8		
IM International Large Cap Value Equity (MF) Median			9.7	10.4	7.9	14.1	4.7	8.6		
Dodge & Cox International Stock (DODFX) Rank			50	50	67	33	40	41		
JHancock International Dynamic Gr I - Axiom (JIJIX)	22,932,617	7.5	1.3	7.8	7.3	14.9	-	19.0	02/2024	Maintain
MSCI AC World ex USA Growth (Net)			2.0	1.2	1.8	8.1	5.1	6.8		
IM International Large Cap Growth Equity (MF) Median			4.8	3.1	4.2	10.3	5.4	8.6		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			85	19	8	2	-	3		
PIMCO RAE Emerging Markets Instl (PEIFX)	11,360,074	3.7	3.0	5.6	8.0	16.2	-	13.6	10/2020	Maintain
MSCI Emerging Markets Value (Net)			4.3	7.6	2.8	9.8	3.2	6.7		
IM Emerging Markets Equity (MF) Median			2.5	5.8	1.4	8.2	3.5	2.2		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			41	52	1	2	-	1		
GQG Partners Emerging Markets Equity I (GQGIX)	10,900,451	3.6	-0.3	-4.1	5.4	11.8	-	7.6	10/2019	Maintain
MSCI Emerging Markets Growth (Net)			1.7	8.5	0.2	6.1	4.1	3.9		
IM Emerging Markets Equity (MF) Median			2.5	5.8	1.4	8.2	3.5	4.0		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			82	94	7	12	-	7		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2025

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	25,265,422	8.3	4.3	9.3	0.0	13.7	1.1	4.6	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,389,562	3.1	3.2	10.1	-0.4	10.8	6.5	-2.2	01/2022	Maintain
FTSE NAREIT All Equity REITs			2.8	9.2	-1.6	9.6	5.7	-3.1		
IM Real Estate Sector (MF) Median			1.7	9.1	-1.8	9.6	4.8	-3.3		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			15	31	16	20	5	19		
DWS RREEF Real Assets Fund Instl (AAAZX)	15,875,860	5.2	5.0	8.5	-0.5	10.0	5.2	6.4	02/2021	Maintain
DWS Real Assets Benchmark			5.4	8.4	-0.3	10.0	4.1	6.1		
Marketable Alternatives*	33,311,691	10.9	1.9	8.4	5.8	7.7	4.0	4.4	02/2006	
HFRI Asset Weighted Composite Index			0.6	4.2	4.0	7.3	3.6	-		
HFRI Fund of Funds Composite Index			-0.2	4.6	4.0	7.1	3.5	3.0		
Private Equity	8,160,974	2.7								
WindRose Health Investors VI, L.P.	1,437,013	0.5								
Cornell Capital Partners II LP	1,001,510	0.3								
TrueBridge Capital Partners Fund VII	1,291,277	0.4								
Kingswood Capital Opportunities Fund II	1,786,913	0.6								
NexPhase Capital Fund V	166,558	0.1								
Seaside Equity Partners II	883,078	0.3								
Meaningful Partners Dedicated Capital Vehicle II	775,337	0.3								
Resolve Growth Partners Fund II	687,327	0.2								
TrueBridge Capital Partners Fund VIII	131,961	0.0								

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of March 31, 2025

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	33,311,691	100.0	1.9	8.4	5.8	7.7	4.0	4.4	02/2006	
<i>MSCI AC World Index (Net)</i>			-1.3	7.2	6.9	15.2	8.8	7.1		
<i>HFRI Asset Weighted Composite Index</i>			0.6	4.2	4.0	7.3	3.6	-		
<i>HFRI Fund of Funds Composite Index</i>			-0.2	4.6	4.0	7.1	3.5	3.0		
Anchorage Capital Partners Offshore, Ltd.*	503,695	1.5	-8.9	-5.2	2.4	7.6	3.8	4.3	02/2016	Terminate
Aristeia International Limited*	2,918,998	8.8	2.7	6.1	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,739,470	11.2	4.9	7.8	6.8	-	-	5.8	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,823,445	11.5	1.6	8.3	6.2	-	-	8.8	05/2020	Maintain
Laurion Capital Ltd.*	2,048,316	6.1	4.5	-3.9	-	-	-	0.9	09/2022	Watch
Lodbrok European Credit Opportunities Fund Ltd.*	1,724,999	5.2	0.8	-1.4	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,965,897	8.9	1.4	30.9	-	-	-	16.4	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	1,926,079	5.8	1.1	10.1	-	-	-	10.1	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,275,627	9.8	-2.3	-2.9	6.8	11.1	-	8.4	02/2020	Maintain
TCIM Offshore Fund Ltd.*	3,200,403	9.6	2.7	18.7	-	-	-	11.0	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	166,967	0.5	0.0	27.7	3.4	14.7	-	7.4	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	3,121,842	9.4	2.8	13.5	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	3,895,952	11.7	2.5	10.9	8.3	-	-	10.0	08/2020	Maintain

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*Estimated market value and reutr ^Market value as of 12/31/24.

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
March 31, 2025

Investment Manager	Allocation (\$)	Target Allocation (%)	Active or Passive	% Passive	Manager Annual Fee / Expense Ratio	Median Category Expense Ratio	Annual Expenses (E*I)
Community Foundation of the Ozarks							
Schwab Treasury Inflation Protected Secs (SWRSX)	\$ 6,437,341	2.0%	Passive	2.0%	0.05%	0.58%	\$ 3,219
IR+M Core Bond II (Commingled Fund)	\$ 17,520,182	5.5%	Active		0.20%	0.53%	\$ 35,040
Baird Aggregate Bond (BAGIX)	\$ 17,536,272	5.5%	Active		0.30%	0.53%	\$ 52,609
BlackRock Strategic Income (BSIIX)	\$ 15,770,631	5.0%	Active		0.71%	0.53%	\$ 111,971
Artisan High Yield (APHFX)	\$ 3,120,761	1.0%	Active		0.71%	0.76%	\$ 22,157
Schwab 500 Index (SWPPX)	\$ 67,529,142	23.0%	Passive	23.0%	0.02%	0.79%	\$ 10,129
Vanguard Mid Cap Index (VMCIX)	\$ 20,673,960	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,270
Wellington Small Cap Opportunities CIF	\$ 8,286,016	3.0%	Active		0.90%	1.00%	\$ 74,574
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 8,307,669	3.0%	Active		0.75%	0.98%	\$ 62,308
Dodge & Cox International Stocks (DODFX)	\$ 25,155,508	7.5%	Active		0.62%	1.03%	\$ 155,964
John Hancock International Dynamic Gr. I (JIJIX)	\$ 22,932,617	7.5%	Active		0.95%	1.05%	\$ 217,860
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 11,360,074	3.5%	Active		0.76%	1.15%	\$ 86,337
GQG Parnters Emerging Market Equity (GQGIX)	\$ 10,900,451	3.5%	Active		0.98%	1.15%	\$ 106,824
Cohen & Steers Realty Shares (CSRIX)	\$ 9,389,562	3.0%	Active		0.75%	0.99%	\$ 70,422
DWS RREEF Real Assets (AAAZX)	\$ 15,875,860	5.0%	Active		0.90%	0.90%	\$ 142,883
Direct Hedge Fund Portfolio	\$ 33,311,691	11.0%	Active		1.68%	2.00%	\$ 559,636
Private Equity Portfolio	\$ 8,160,974	3.0%	Active		1.76%	2.00%	\$ 143,633
Money Market (SGUXX)	\$ 3,329,175	1.0%	NA		0.19%	0.40%	\$ 6,325
Total Investments	\$ 305,597,887	100.0%	Total Passive	32.0%	0.61%	1.00%	\$ 1,870,162

Itemized Investment Expenses	Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees	0.61%	\$ 1,870,161.78
Fiducient Advisory Annual Fee¹	0.09%	\$ 263,358.73
Annual Custodial Fees²	0.00%	\$ -
Total Annualized Investment-Related Fees	0.70%	\$ 2,133,520.51

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.