



Community Foundation of the Ozarks

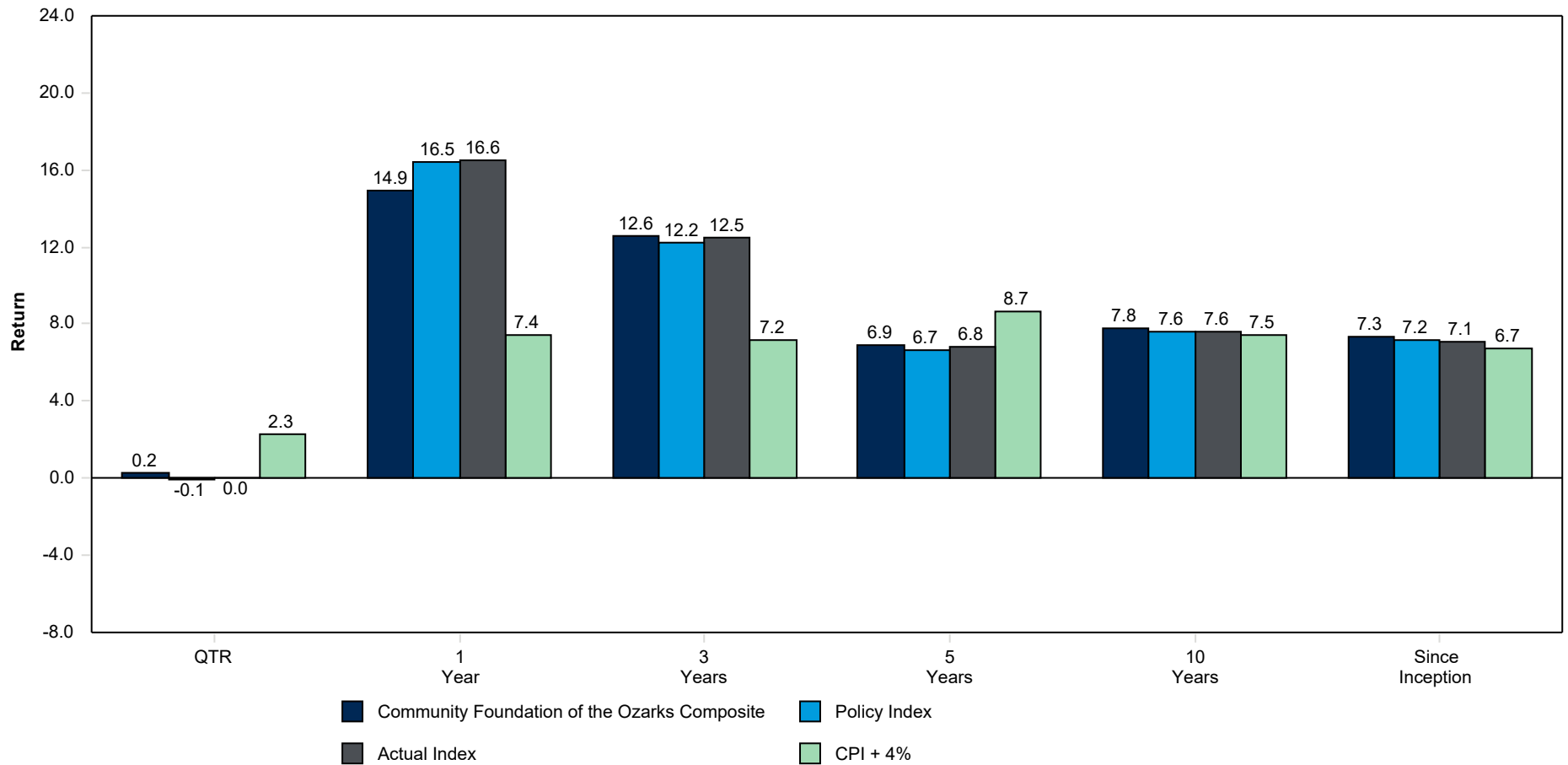
Quarterly Investment Review - First Quarter 2026 Executive Summary

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This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. 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, 2026

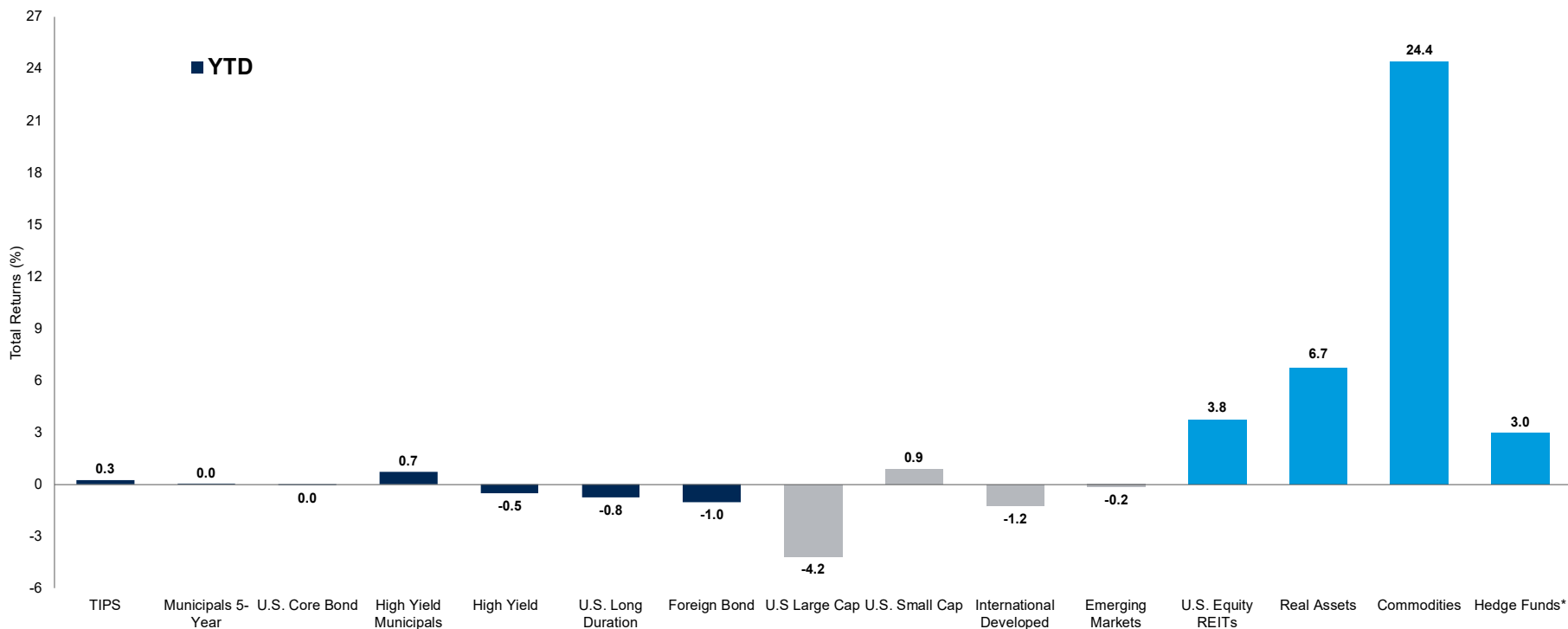


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	0.25	14.93	12.58	6.95	8.10	7.76	7.31	01/2003
Policy Index	-0.10	16.45	12.21	6.65	7.77	7.59	7.21	01/2003
Actual Index	-0.02	16.57	12.47	6.83	7.85	7.61	7.10	01/2003
CPI + 4%	2.31	7.42	7.17	8.69	7.95	7.45	6.70	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, 2026. *Hedge fund returns as of February 28, 2026.

Fixed Income (1Q 2026)

+/- Fixed income markets had a mixed quarter to start the year. Positive results were reversed in March following the onset of the conflict with Iran. Interest rates spiked as inflation expectations rose.

- The high yield sector was not immune to the general risk-off sentiment and posted a modest decline in the quarter as credit spreads widened.

- Longer duration assets struggled in March as interest rates rose, offsetting positive momentum earlier in the year.

Equity (1Q 2026)

+/- It was a mixed quarter for U.S. equities as U.S. large cap underperformed small cap. Concerns that AI would disrupt the software industry was a drag on large cap names early on, and the conflict with Iran further sparked investors into a risk-off mentality.

+/- Developed international markets had a strong start to the year, but markets reversed course following the onset of the U.S./Iran conflict. Despite the pullback in March, non-U.S. markets outpaced U.S. large cap. Emerging markets outpaced developed, driven by strength in AI related hardware companies.

Real Asset / Alternatives (1Q 2026)

+ Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.

+ Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.

+ Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Community Foundation of the Ozarks

As of March 31, 2026

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	336,882,559	100.0	0.2	7.3	14.9	12.6	6.9	8.1	7.8	15.2	11.8	15.3	7.3	01/2003
<i>Policy Index</i>			-0.1	8.7	16.5	12.2	6.7	7.8	7.6	16.6	11.1	13.8	7.2	
<i>Actual Index</i>			0.0	8.8	16.6	12.5	6.8	7.9	7.6	16.8	11.2	14.2	7.1	
<i>CPI + 4%</i>			2.3	5.8	7.4	7.2	8.7	7.9	7.5	6.8	7.0	7.4	6.7	
Asset Class Composites														
US Equity	119,509,797	35.5	-2.6	7.0	17.5	16.2	10.0	13.3	13.3	15.2	20.9	22.7	10.4	01/2003
<i>Russell 3000 Index</i>			-4.0	6.4	18.1	17.9	10.9	13.8	13.7	17.1	23.8	26.0	11.1	
International Equity	72,955,053	21.7	2.4	11.8	24.4	16.9	8.7	10.5	9.6	26.7	9.5	19.3	8.8	01/2003
<i>MSCI AC World ex USA (Net)</i>			-0.7	11.5	24.9	14.5	7.0	8.5	8.4	32.4	5.5	15.6	7.9	
<i>MSCI EAFE (Net)</i>			-1.2	8.5	21.3	13.6	7.9	8.9	8.4	31.2	3.8	18.2	7.6	
Real Assets	28,077,356	8.3	7.6	10.3	12.8	9.9	7.2	2.6	3.3	9.3	6.1	7.3	4.9	01/2003
<i>Real Assets Composite Index</i>			6.8	11.2	11.6	9.7	6.6	3.4	3.9	7.2	6.7	10.2	5.2	
Marketable Alternatives*	36,329,719	10.8	0.5	6.1	9.8	8.7	5.7	6.1	5.6	11.1	10.3	6.2	4.7	02/2006
<i>HFRI Asset Weighted Composite Index</i>			1.3	8.3	10.6	8.1	5.8	5.5	5.2	9.7	8.7	4.0	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			-1.3	5.0	10.5	8.7	4.0	5.7	5.7	13.2	7.5	12.0	5.3	
Private Equity	13,897,510	4.1												
Broad Fixed Income	62,879,016	18.7	-0.1	3.1	4.8	4.5	0.9	2.2	2.1	7.7	2.1	7.1	3.6	01/2003
<i>Fixed Income Composite Index</i>			-0.3	3.2	5.3	4.3	0.7	1.9	1.9	8.7	1.2	6.8	3.3	
Schwab Cash	3,234,108	1.0												

Mission Related Investments: \$1,291,090 Guaranty Cash: \$3,201,284 Loan Receivable: \$5,700,000

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 03.31.26 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2026

	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	336,882,559	100.0	0.2	14.9	12.6	6.9	7.8	7.3	01/2003	
<i>Policy Index</i>			-0.1	16.5	12.2	6.7	7.6	7.2		
<i>Actual Index</i>			0.0	16.6	12.5	6.8	7.6	7.1		
Short Term Liquidity	3,234,108	1.0								
Fixed Income	62,879,016	18.7	-0.1	4.8	4.5	0.9	2.1	3.6	01/2003	
<i>Blmbg. U.S. Aggregate</i>			0.0	4.3	3.6	0.3	1.7	3.3		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	6,628,404	2.0	0.5	3.0	3.1	1.4	2.6	3.5	02/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			0.3	3.0	3.2	1.5	2.7	3.5		
Inflation-Protected Bond Median			0.2	2.7	2.9	1.1	2.5	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			21	33	35	29	35	33		
Baird Aggregate Bond Inst (BAGIX)	17,874,623	5.3	-0.1	4.3	4.1	0.6	2.1	0.0	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	4.3	3.6	0.3	1.7	-0.2		
Intermediate Core Bond Median			-0.1	4.3	3.6	0.3	1.7	-0.3		
Baird Aggregate Bond Inst (BAGIX) Rank			44	38	17	19	15	25		
IR&M Core Bond II	18,287,752	5.4	-0.1	4.4	-	-	-	3.8	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	4.3	3.6	0.3	1.7	4.0		
Intermediate Core Bond Median			-0.1	4.3	3.6	0.3	1.7	4.0		
IR&M Core Bond II Rank			52	34	-	-	-	65		
BlackRock Strategic Income Opps Instl (BSIIX)	16,773,760	5.0	-0.4	6.4	6.3	3.0	3.9	3.0	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.0	4.3	3.6	0.3	1.7	-0.2		
Nontraditional Bond Median			-0.3	4.8	5.8	2.8	3.5	2.7		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			52	21	36	41	31	41		

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Artisan High Income Institutional (APHFX)	3,314,475	1.0	-0.9	6.2	8.8	4.9	7.1	8.9	12/2022	Maintain
<i>Bloomberg U.S. Corp: High Yield</i>			-0.5	7.0	8.6	4.2	6.1	8.6		
High Yield Bond Median			-0.5	6.6	7.8	3.8	5.3	7.9		
Artisan High Income Institutional (APHFX) Rank			84	65	13	10	3	11		
Domestic Equity	119,509,797	35.5	-2.6	17.5	16.2	10.0	13.3	10.4	01/2003	
<i>Russell 3000 Index</i>			-4.0	18.1	17.9	10.9	13.7	11.1		
Schwab S&P 500 Index (SWPPX)	75,968,122	22.6	-4.4	17.7	18.3	12.0	14.1	13.1	02/2021	Maintain
<i>S&P 500</i>			-4.3	17.8	18.3	12.1	14.2	13.2		
Large Blend Median			-4.4	16.6	17.0	10.7	13.1	11.8		
Schwab S&P 500 Index (SWPPX) Rank			53	32	26	18	13	19		
Vanguard Mid Capitalization Index Ins (VMCIX)	23,312,646	6.9	-0.6	12.8	12.6	7.0	10.7	8.3	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index</i>			-0.6	12.8	12.6	7.0	10.7	8.3		
Mid-Cap Blend Median			0.9	15.6	11.6	6.7	10.0	8.6		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			69	63	36	44	24	58		
PIMCO StocksPLUS Small Institutional (PSCSX)	10,432,378	3.1	-0.4	25.6	13.8	3.1	10.2	8.9	10/2019	Maintain
<i>Russell 2000 Index</i>			0.9	25.7	13.0	3.8	9.9	9.4		
Small Blend Median			1.2	19.6	11.1	4.7	9.6	9.3		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			78	21	18	83	29	61		
Wellington Small Cap Opportunities CIT	9,796,651	2.9	5.8	18.2	10.0	4.7	11.1	8.8	10/2019	Maintain
<i>Russell 2000 Index</i>			0.9	25.7	13.0	3.8	9.9	9.4		
Small Blend Median			1.2	19.6	11.1	4.7	9.6	9.3		
Wellington Small Cap Opportunities CIT Rank			6	57	66	50	12	62		

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International Equity	72,955,053	21.7	2.4	24.4	16.9	8.7	9.6	8.8	01/2003	
<i>MSCI AC World ex USA (Net)</i>			-0.7	24.9	14.5	7.0	8.4	7.9		
<i>MSCI EAFE (Net)</i>			-1.2	21.3	13.6	7.9	8.4	7.6		
Dodge & Cox International Stock (DODFX)	24,639,572	7.3	0.7	27.4	16.8	10.3	9.6	11.6	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			2.1	31.1	19.0	10.8	9.0	11.1		
Foreign Large Value Median			3.0	28.7	18.0	10.9	8.9	11.7		
Dodge & Cox International Stock (DODFX) Rank			81	61	62	61	30	53		
JHancock International Dynamic Gr I - Axiom (JIJIX)	23,683,094	7.0	1.5	23.3	18.6	8.1	-	21.0	02/2024	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-3.6	18.8	10.1	3.3	7.6	12.2		
Foreign Large Growth Median			-3.7	11.6	8.6	2.8	7.6	9.8		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			6	11	3	7	-	3		
PIMCO RAE Emerging Markets Instl (PEIFX)	12,352,207	3.7	8.0	32.2	19.7	10.8	11.0	16.7	10/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			1.1	28.6	15.5	6.1	7.3	10.4		
Diversified Emerging Mkts Median			3.0	33.1	15.0	3.8	7.9	7.3		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			4	55	8	3	3	1		
GQG Partners Emerging Markets Equity I (GQGIX)	12,280,180	3.6	2.1	12.6	14.2	3.7	-	8.4	10/2019	Discuss
<i>MSCI Emerging Markets Growth (Net)</i>			-1.4	30.2	14.1	1.4	8.2	7.6		
Diversified Emerging Mkts Median			3.0	33.1	15.0	3.8	7.9	7.9		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			64	96	62	51	-	42		

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As of March 31, 2026

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	28,077,356	8.3	7.6	12.8	9.9	7.2	3.3	4.9	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,725,505	2.9	3.6	3.6	7.7	4.8	6.5	-0.9	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			3.8	3.3	6.8	4.0	5.6	-1.7		
Real Estate Median			3.3	2.8	6.6	3.8	5.0	-2.0		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			35	40	24	22	6	21		
DWS RREEF Real Assets Fund Instl (AAAZX)	18,351,851	5.4	9.8	18.3	10.5	7.3	7.7	8.6	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			10.2	19.8	10.4	7.7	6.8	8.6		
Marketable Alternatives*	36,329,719	10.8	0.5	9.8	8.7	5.7	5.6	4.7	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			1.3	10.6	8.1	5.8	5.2	-		
<i>HFRI Fund of Funds Composite Index</i>			0.7	11.6	8.5	4.9	5.3	3.4		
Anchorage Capital Partners Offshore, Ltd.	479,401	0.1	0.7	3.4	1.8	4.7	4.4	4.2	02/2016	Terminate
Aristeia International Limited	3,076,145	0.9	1.2	5.4	-	-	-	5.8	04/2024	Maintain
Capstone Vol (Offshore) Limited	3,962,153	1.2	-0.5	6.0	7.5	5.4	-	5.8	05/2020	Maintain
Hudson Bay International Fund Ltd.	4,055,794	1.2	0.0	6.2	6.8	5.8	-	8.4	05/2020	Maintain
Laurion Capital Ltd.	2,175,707	0.6	-3.4	6.2	1.9	-	-	2.4	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.	1,747,804	0.5	1.1	2.6	-	-	-	-0.1	04/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.	3,656,345	1.1	2.6	23.3	19.7	-	-	18.3	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.	2,139,874	0.6	1.9	11.1	-	-	-	10.6	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.	3,881,263	1.2	3.5	18.7	14.1	7.0	-	10.0	02/2020	Maintain
TCIM Offshore Fund Ltd.	3,450,594	1.0	-0.3	7.8	10.8	-	-	10.2	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.	8,976	0.0	0.0	5.1	11.9	12.8	8.9	7.4	11/2015	Maintain

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Walleye Opportunities Fund Ltd.	3,387,092	1.0	-2.7	8.5	-	-	-	11.0	04/2024	Maintain
Wolverine Flagship RV	4,308,571	1.3	1.8	10.6	10.3	8.8	-	10.1	08/2020	Maintain
Private Equity	13,897,510	4.1								
WindRose Health Investors VI, L.P.	1,779,226	0.5								
Cornell Capital Partners II LP	982,232	0.3								
TrueBridge Capital Partners Fund VII	2,001,823	0.6								
Kingswood Capital Opportunities Fund II	2,069,036	0.6								
NexPhase Capital Fund V	1,112,644	0.3								
Seaside Equity Partners II	1,574,429	0.5								
Meaningful Partners Dedicated Capital Vehicle II	1,095,170	0.3								
Resolve Growth Partners Fund II	1,155,440	0.3								

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TrueBridge Capital Partners Fund VIII	784,267	0.2								
Kingswood Capital Opportunities Fund III	952,352	0.3								
Falfurrias Capital Partners VI	198,227	0.1								
New State Capital Fund IV	172,664	0.1	0.0	-	-	-	-	0.0	01/2026	
TrueBridge Capital Secondaries Fund II	20,000	0.0								

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Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
3/31/2026

Investment Manager	Ticker	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	\$ 6,628,404	2.0%	Passive	2.0%	0.05%	0.58%	\$ 3,314
IR&M Core Bond Fund II	N/A	\$ 18,287,752	5.5%	Active	0.0%	0.20%	0.53%	\$ 36,576
Baird Aggregate Bond	BAGIX	\$ 17,874,623	5.5%	Active	0.0%	0.30%	0.53%	\$ 53,624
BlackRock Strategic Income	BSIIX	\$ 16,773,760	5.0%	Active	0.0%	0.71%	0.53%	\$ 119,094
Artisan High Yield	APHFX	\$ 3,314,475	1.0%	Active	0.0%	0.70%	0.76%	\$ 23,201
Schwab 500 Index	SWPPX	\$ 75,968,122	23.0%	Passive	23.0%	0.02%	0.79%	\$ 11,395
Vanguard Mid Cap Index	VMCIX	\$ 23,312,646	7.0%	Passive	7.0%	0.03%	0.91%	\$ 6,994
Wellington Small Cap Opportunities	N/A	\$ 9,796,651	3.0%	Active	0.0%	0.90%	1.00%	\$ 88,170
PIMCO StocksPLUS Small Institutional	PSCSX	\$ 10,432,378	3.0%	Active	0.0%	0.98%	0.98%	\$ 102,237
Dodge & Cox International Stocks	DODFX	\$ 24,639,572	7.5%	Active	0.0%	0.62%	1.03%	\$ 152,765
John Hancock International Dynamic Gr. I	JJIX	\$ 23,683,094	7.5%	Active	0.0%	0.92%	1.05%	\$ 217,884
PIMCO RAE Emerging Markets Instl	PEIFX	\$ 12,352,207	3.5%	Active	0.0%	0.75%	1.15%	\$ 92,642
GQG Partners Emerging Market Equity	GQGIX	\$ 12,280,180	3.5%	Active	0.0%	0.98%	1.15%	\$ 120,346
Cohen & Steers Realty Shares	CSRIX	\$ 9,725,505	3.0%	Active	0.0%	0.75%	0.99%	\$ 72,941
DWS RREEF Real Assets	AAAZX	\$ 18,351,851	5.0%	Active	0.0%	0.90%	0.90%	\$ 165,167
Direct Hedge Fund Portfolio	N/A	\$ 36,329,719	11.0%	Active	0.0%	1.71%	2.00%	\$ 621,238
Private Equity Portfolio	N/A	\$ 13,897,510	3.0%	Active	0.0%	1.72%	2.00%	\$ 239,037
Money Market	SGUXX	\$ 3,117,230	1.0%	NA	0.0%	0.19%	0.40%	\$ 5,923
Total Investments		\$ 336,765,682	100.0%	Total Passive	32.0%	0.63%	1.02%	\$ 2,132,548

Itemized Investment Expenses	Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees	0.63%	\$ 2,132,547.96
Fiducient Advisory Annual Fee ¹	0.08%	\$ 282,059.41
Annual Custodial Fees ²	0.00%	\$ -
Total Annualized Investment-Related Fees	0.72%	\$ 2,414,607.37

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.