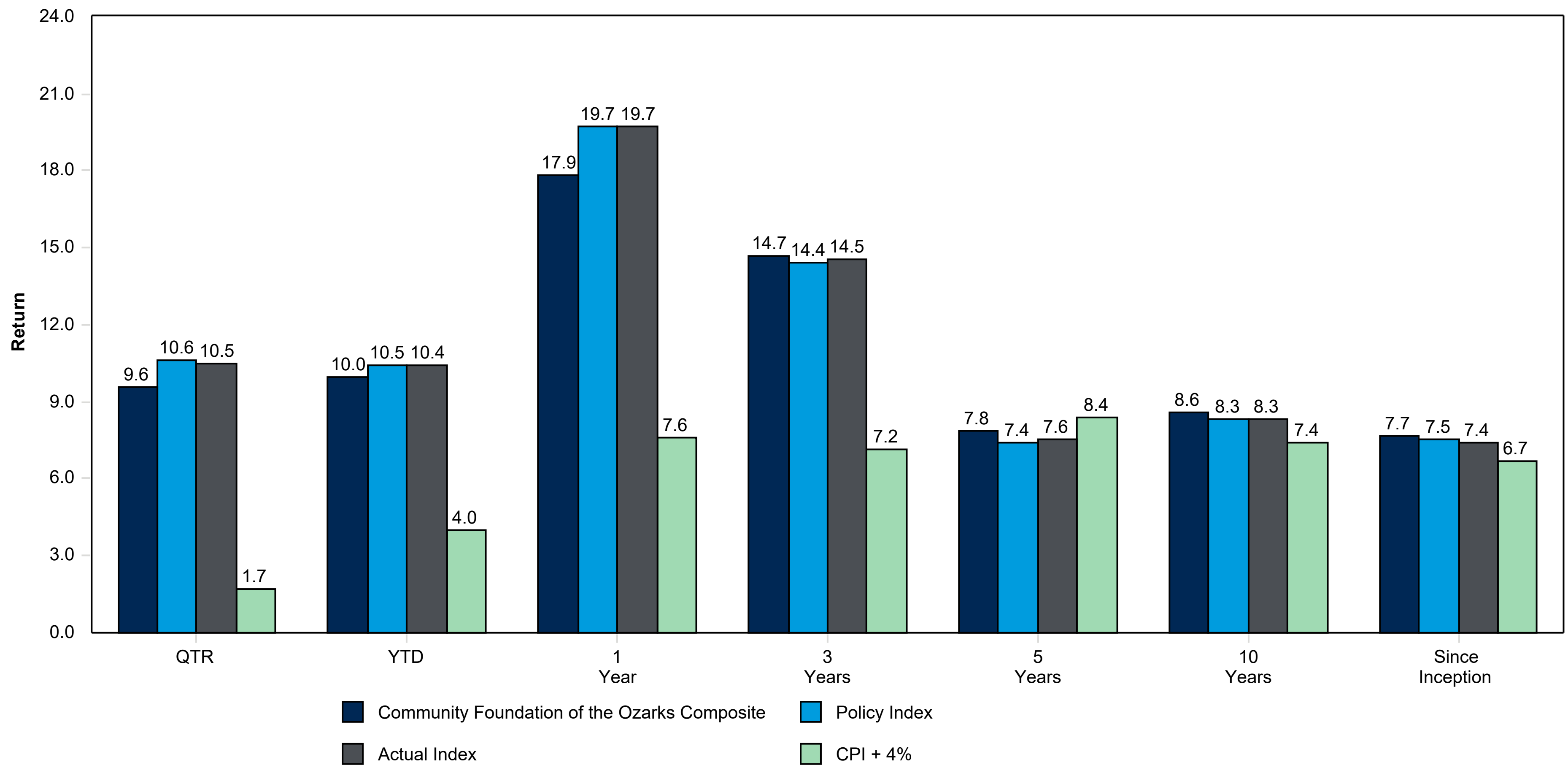
Community Foundation of the Ozarks

Quarterly Investment Review - Second Quarter 2026
Executive Summary

Community Foundation of the Ozarks

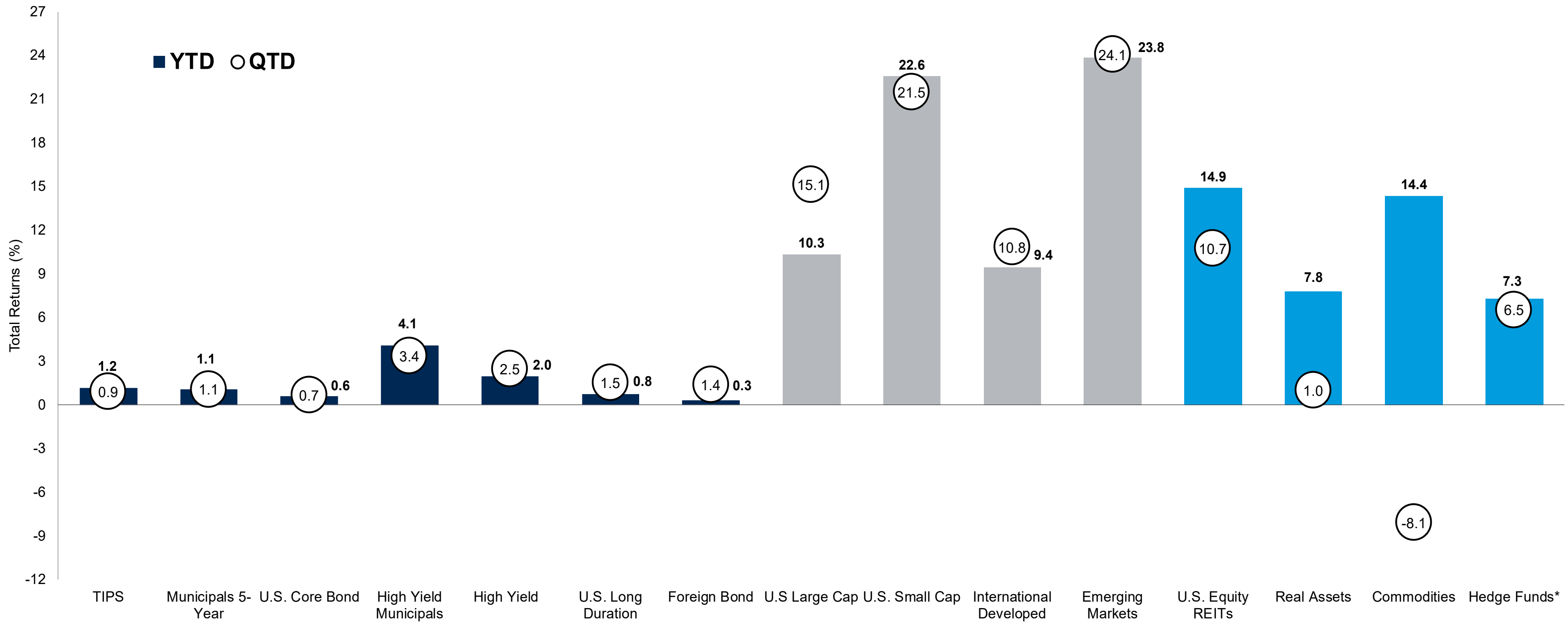
June 30, 2026



	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	**9.60**	**9.96**	**17.87**	**14.67**	**7.84**	**9.11**	**8.58**	**7.66**	**01/2003**
Policy Index	10.59	10.45	19.71	14.40	7.41	8.69	8.34	7.53	01/2003
Actual Index	10.49	10.44	19.71	14.54	7.55	8.76	8.34	7.42	01/2003
CPI + 4%	1.68	4.02	7.60	7.16	8.37	8.00	7.43	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 June 30, 2026. *Hedge fund returns as of May 31, 2026.

Fixed Income (2Q 2026)

+ Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.

+ High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.

+ Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

Equity (2Q 2026)

+ Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.

+ Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

Real Asset / Alternatives (2Q 2026)

+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

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 June 30, 2026

	Allocation		Performance(%)											
	Market Value ($)	%	QTD	Calendar 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	367,527,762	100.0	9.6	10.0	17.9	14.7	7.8	9.1	8.6	15.3	11.9	15.3	7.7	01/2003
Policy Index			10.6	10.5	19.7	14.4	7.4	8.7	8.3	15.9	10.5	13.5	7.5	
Actual Index			10.5	10.4	19.7	14.5	7.6	8.8	8.3	16.1	10.7	13.9	7.4	
CPI + 4%			1.7	4.0	7.6	7.2	8.4	8.0	7.4	6.8	7.0	7.4	6.7	
Asset Class Composites														
US Equity	135,571,456	36.9	15.9	12.9	24.1	19.2	11.6	15.1	14.6	15.2	20.9	22.7	11.0	01/2003
Russell 3000 Index			15.4	10.9	22.8	20.4	12.3	15.5	15.1	17.1	23.8	26.0	11.7	
International Equity	82,364,706	22.4	13.7	16.4	27.1	20.0	10.3	11.9	11.1	26.7	9.5	19.3	9.3	01/2003
MSCI AC World ex USA (Net)			14.5	13.7	27.7	18.8	8.8	10.2	9.9	32.4	5.5	15.6	8.5	
MSCI EAFE (Net)			10.8	9.4	20.2	16.4	9.0	9.9	9.7	31.2	3.8	18.2	8.0	
Real Assets	28,714,430	7.8	2.3	10.1	12.8	10.4	5.4	2.9	2.9	9.3	6.1	7.3	5.0	01/2003
Real Assets Composite Index			7.6	15.0	19.7	12.0	6.0	4.4	4.0	7.2	6.7	10.2	5.4	
Marketable Alternatives*	38,317,985	10.4	5.5	6.1	11.9	10.1	6.3	6.5	6.1	11.1	10.4	6.2	4.9	02/2006
HFRI Asset Weighted Composite Index			5.5	6.7	14.1	9.3	6.2	6.0	5.7	9.7	8.7	4.0	-	
HFRI Fund of Funds Composite Index			7.1	7.9	15.9	10.5	5.7	6.7	5.9	10.5	9.2	6.1	3.7	
Private Equity	15,401,777	4.2												
Broad Fixed Income	63,741,402	17.3	1.4	1.2	4.5	5.1	0.9	2.0	2.0	7.7	2.1	7.1	3.6	01/2003
Blmbg. U.S. Aggregate			0.7	0.6	3.8	4.2	0.1	1.2	1.5	7.3	1.3	5.5	3.3	
Schwab Cash	3,416,006	0.9												

Mission Related Investments: $1,264,608.95 Guaranty Cash: $2,110,841.93 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 06.30.2026 estimates

Manager Performance

Community Foundation of the Ozarks Composite | **As of June 30, 2026**

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Community Foundation of the Ozarks Composite	**367,512,492**	**100.0**	**9.6**	**10.0**	**17.9**	**14.7**	**7.8**	**8.6**	**7.7**	**01/2003**	
Policy Index			*10.6*	*10.5*	*19.7*	*14.4*	*7.4*	*8.3*	*7.5*		
Actual Index			*10.5*	*10.4*	*19.7*	*14.5*	*7.6*	*8.3*	*7.4*		
Short Term Liquidity	**3,416,006**	**0.9**									
Fixed Income	**63,741,402**	**17.3**	**1.4**	**1.2**	**4.5**	**5.1**	**0.9**	**2.0**	**3.6**	**01/2003**	
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.3*		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	**6,684,412**	**1.8**	**0.8**	**1.3**	**3.3**	**4.0**	**1.0**	**2.5**	**3.5**	**02/2023**	**Maintain**
Blmbg. U.S. TIPS			*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*	*3.5*		
Inflation-Protected Bond Median			0.8	1.1	3.1	3.8	0.7	2.4	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			45	22	31	35	32	34	35		
Baird Aggregate Bond Inst (BAGIX)	**18,020,238**	**4.9**	**0.8**	**0.8**	**4.0**	**4.6**	**0.3**	**1.9**	**0.1**	**02/2021**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*-0.1*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	-0.1		
Baird Aggregate Bond Inst (BAGIX) Rank			25	27	27	19	20	17	25		
IR&M Core Bond II	**18,428,579**	**5.0**	**0.8**	**0.7**	**3.9**	**-**	**-**	**-**	**3.8**	**02/2024**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*3.9*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	3.8		
IR&M Core Bond II Rank			34	43	29	-	-	-	62		
BlackRock Strategic Income Opps Instl (BSIIX)	**17,218,474**	**4.7**	**2.7**	**2.3**	**6.2**	**7.1**	**3.4**	**4.0**	**3.3**	**02/2021**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*-0.1*		
Nontraditional Bond Median			1.7	1.4	4.4	6.2	2.9	3.5	3.0		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			19	25	22	27	34	31	36		

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Manager Performance

Community Foundation of the Ozarks Composite — **As of June 30, 2026**

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Artisan High Income Institutional (APHFX)	**3,389,699**	**0.9**	**2.3**	**1.3**	**4.6**	**8.9**	**4.9**	**6.8**	**8.9**	**12/2022**	**Maintain**
Blmbg. U.S. Corp: High Yield			*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*8.8*		
High Yield Bond Median			2.3	1.9	5.6	8.2	3.8	5.1	8.0		
Artisan High Income Institutional (APHFX) Rank			55	81	79	20	8	3	15		
Domestic Equity	**135,571,456**	**36.9**	**15.9**	**12.9**	**24.1**	**19.2**	**11.6**	**14.6**	**11.0**	**01/2003**	
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.7*		
Schwab S&P 500 Index (SWPPX)	**85,497,593**	**23.3**	**15.2**	**10.1**	**22.3**	**20.6**	**13.4**	**15.5**	**15.5**	**02/2021**	**Maintain**
S&P 500			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*15.5*		
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	14.2		
Schwab S&P 500 Index (SWPPX) Rank			36	38	30	26	21	16	21		
Vanguard Mid Capitalization Index Ins (VMCIX)	**26,237,890**	**7.1**	**12.5**	**11.9**	**16.8**	**15.3**	**7.9**	**11.8**	**10.3**	**02/2021**	**Maintain**
Vanguard Spliced Mid Cap Index			*12.6*	*11.9*	*16.8*	*15.4*	*8.0*	*11.8*	*10.3*		
Mid-Cap Blend Median			14.3	16.0	22.9	15.2	8.6	11.1	11.0		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			67	73	75	47	64	30	62		
PIMCO StocksPLUS Small Institutional (PSCSX)	**11,865,544**	**3.2**	**22.7**	**22.2**	**42.7**	**19.8**	**6.4**	**11.9**	**11.9**	**10/2019**	**Maintain**
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*12.2*		
Small Blend Median			19.9	22.0	34.0	16.3	7.8	11.3	12.1		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			24	49	15	17	76	30	54		
Wellington Small Cap Opportunities CIT	**11,970,430**	**3.3**	**22.2**	**29.3**	**38.4**	**16.0**	**8.5**	**13.1**	**11.8**	**10/2019**	**Maintain**
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*12.2*		
Small Blend Median			19.9	22.0	34.0	16.3	7.8	11.3	12.1		
Wellington Small Cap Opportunities CIT Rank			27	8	33	55	36	12	57		

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Manager Performance

Community Foundation of the Ozarks Composite | **As of June 30, 2026**

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	**82,364,706**	**22.4**	**13.7**	**16.4**	**27.1**	**20.0**	**10.3**	**11.1**	**9.3**	**01/2003**	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*8.5*		
MSCI EAFE (Net)			*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*8.0*		
Dodge & Cox International Stock (DODFX)	**27,730,665**	**7.5**	**12.5**	**13.4**	**28.5**	**19.8**	**11.9**	**11.1**	**13.1**	**09/2019**	**Maintain**
MSCI AC World ex USA Value (Net)			*12.2*	*14.5*	*33.2*	*22.4*	*12.4*	*10.5*	*12.5*		
Foreign Large Value Median			7.3	10.1	25.0	19.6	11.6	9.8	12.2		
Dodge & Cox International Stock (DODFX) Rank			17	24	27	48	44	21	32		
JHancock International Dynamic Gr I - Axiom (JIJIX)	**29,779,399**	**8.1**	**27.5**	**29.4**	**37.7**	**27.2**	**11.3**	**-**	**31.2**	**02/2024**	**Maintain**
MSCI AC World ex USA Growth (Net)			*17.0*	*12.8*	*22.3*	*15.3*	*5.2*	*9.2*	*18.3*		
Foreign Large Growth Median			14.4	8.8	12.6	12.4	4.6	9.0	14.2		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			7	5	6	2	2	-	2		
PIMCO RAE Emerging Markets Instl (PEIFX)	**12,344,926**	**3.4**	**1.2**	**9.3**	**21.4**	**17.8**	**9.3**	**10.7**	**16.2**	**10/2020**	**Maintain**
MSCI Emerging Markets Value (Net)			*21.7*	*23.0*	*42.3*	*22.3*	*9.2*	*9.4*	*13.8*		
Diversified Emerging Mkts Median			22.3	25.3	43.7	22.1	6.7	9.8	10.6		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			98	92	90	77	16	28	6		
GQG Partners Emerging Markets Equity I (GQGIX)	**12,509,716**	**3.4**	**1.9**	**4.1**	**8.9**	**11.2**	**3.1**	**-**	**8.4**	**10/2019**	**Discuss**
MSCI Emerging Markets Growth (Net)			*26.4*	*24.6*	*44.7*	*23.7*	*5.3*	*10.6*	*11.1*		
Diversified Emerging Mkts Median			22.3	25.3	43.7	22.1	6.7	9.8	10.7		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			96	95	97	96	87	-	83		

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Manager Performance

Community Foundation of the Ozarks Composite | As of June 30, 2026

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	**28,714,430**	**7.8**	**2.3**	**10.1**	**12.8**	**10.4**	**5.4**	**2.9**	**5.0**	**01/2003**	
Cohen & Steers Instl Realty Shares (CSRIX)	**10,697,069**	**2.9**	**10.0**	**14.0**	**12.4**	**10.0**	**4.4**	**6.9**	**1.3**	**01/2022**	**Maintain**
FTSE NAREIT All Equity REITs			*10.7*	*14.9*	*15.4*	*10.1*	*3.7*	*5.9*	*0.7*		
Real Estate Median			10.5	13.8	13.5	9.4	3.5	5.4	0.3		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			63	47	72	37	24	6	24		
DWS RREEF Real Assets Fund Instl (AAAZX)	**18,017,361**	**4.9**	**-1.8**	**7.8**	**12.9**	**10.3**	**5.1**	**6.9**	**7.8**	**02/2021**	**Maintain**
DWS Real Assets Benchmark			*-0.1*	*10.2*	*16.4*	*10.9*	*6.0*	*6.1*	*8.2*		
Marketable Alternatives*	**38,302,716**	**10.4**	**5.5**	**6.1**	**11.9**	**10.1**	**6.3**	**6.1**	**4.9**	**02/2006**	
HFRI Asset Weighted Composite Index			*5.5*	*6.7*	*14.1*	*9.3*	*6.2*	*5.7*	*-*		
HFRI Fund of Funds Composite Index			*7.1*	*7.9*	*15.9*	*10.5*	*5.7*	*5.9*	*3.7*		
Anchorage Capital Partners Offshore, Ltd.	**473,761**	**0.1**	**2.0**	**1.5**	**4.1**	**1.5**	**2.7**	**4.4**	**4.2**	**02/2016**	**Terminate**
Aristeia International Limited	**3,130,080**	**0.9**	**1.8**	**2.9**	**5.9**	**-**	**-**	**-**	**5.9**	**04/2024**	**Maintain**
Capstone Vol (Offshore) Limited	**4,071,837**	**1.1**	**2.7**	**2.2**	**8.4**	**8.1**	**5.9**	**-**	**6.0**	**05/2020**	**Maintain**
Hudson Bay International Fund Ltd.	**4,154,412**	**1.1**	**2.5**	**2.5**	**6.4**	**7.3**	**5.9**	**-**	**8.4**	**05/2020**	**Maintain**
Laurion Capital Ltd.	**2,277,348**	**0.6**	**4.8**	**1.1**	**7.6**	**3.7**	**-**	**-**	**3.4**	**09/2022**	**Maintain**
Lodbrok European Credit Opportunities Fund Ltd.	**1,786,064**	**0.5**	**2.2**	**3.3**	**5.0**	**-**	**-**	**-**	**0.9**	**04/2024**	**Maintain**
Oasis Investments II Offshore Feeder Ltd.	**4,249,636**	**1.2**	**15.9**	**19.3**	**31.9**	**26.6**	**-**	**-**	**21.7**	**09/2022**	**Maintain**
Silver Point Capital Offshore Fund, Ltd.	**2,203,979**	**0.6**	**3.0**	**5.0**	**12.7**	**-**	**-**	**-**	**10.8**	**04/2024**	**Maintain**
Southpoint Qualified Offshore Fund, LTD.	**4,443,006**	**1.2**	**14.5**	**18.5**	**25.2**	**15.0**	**9.3**	**-**	**11.9**	**02/2020**	**Maintain**
TCIM Offshore Fund Ltd.	**3,567,578**	**1.0**	**3.4**	**3.1**	**6.2**	**11.4**	**-**	**-**	**10.4**	**07/2022**	**Maintain**
Walleye Opportunities Fund Ltd.	**3,484,724**	**0.9**	**2.9**	**0.1**	**6.5**	**-**	**-**	**-**	**11.1**	**04/2024**	**Maintain**

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Manager Performance

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	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Wolverine Flagship RV	4,460,291	1.2	3.5	5.4	12.5	10.6	9.3	-	10.3	08/2020	Maintain
Private Equity	15,401,777	4.2									
Cornell Capital Partners II LP	1,088,180	0.3									
WindRose Health Investors VI, L.P.	2,099,389	0.6									
Seaside Equity Partners II	1,260,494	0.3									
NexPhase Capital Fund V	1,107,652	0.3									
Meaningful Partners Dedicated Capital Vehicle II	1,210,896	0.3									
Falfurrias Capital Partners VI	344,695	0.1									
New State Capital Fund IV	269,102	0.1									
Resolve Growth Partners Fund II	1,107,664	0.3									
Kingswood Capital Opportunities Fund II	1,774,145	0.5									
Kingswood Capital Opportunities Fund III	877,125	0.2									
TrueBridge Capital Partners Fund VII	2,510,847	0.7									
TrueBridge Capital Partners Fund VIII	1,186,589	0.3									
TrueBridge Capital Secondaries Fund II	564,999	0.2									

Mission Related Investments: $X,XXX,XXX Guaranty Cash: $XX,XXX,XXXX Loan Receivable: $X,XXX,XXX
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 Morningstar. 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 06/30/2026 estimates.

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
6/30/2026

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	$ 6,684,412	2.0%	Passive	2.0%	0.05%	0.58%	$ 3,342
IR&M Core Bond Fund II	N/A	$ 18,428,579	5.5%	Active	0.0%	0.20%	0.53%	$ 36,857
Baird Aggregate Bond	BAGIX	$ 18,020,238	5.5%	Active	0.0%	0.30%	0.53%	$ 54,061
BlackRock Strategic Income	BSIIX	$ 17,218,474	5.0%	Active	0.0%	0.72%	0.53%	$ 123,973
Artisan High Yield	APHFX	$ 3,389,699	1.0%	Active	0.0%	0.70%	0.76%	$ 23,728
Schwab 500 Index	SWPPX	$ 85,497,593	23.0%	Passive	23.0%	0.02%	0.79%	$ 12,825
Vanguard Mid Cap Index	VMCIX	$ 26,237,890	7.0%	Passive	7.0%	0.03%	0.91%	$ 7,871
Wellington Small Cap Opportunities	N/A	$ 11,970,430	3.0%	Active	0.0%	0.90%	1.00%	$ 107,734
PIMCO StocksPLUS Small Institutional	PSCSX	$ 11,865,544	3.0%	Active	0.0%	0.98%	0.98%	$ 116,282
Dodge & Cox International Stocks	DODFX	$ 27,730,665	7.5%	Active	0.0%	0.61%	1.03%	$ 169,157
John Hancock International Dynamic Gr. I	JIJIX	$ 29,779,399	7.5%	Active	0.0%	0.92%	1.05%	$ 273,970
PIMCO RAE Emerging Markets Instl	PEIFX	$ 12,344,926	3.5%	Active	0.0%	0.75%	1.15%	$ 92,587
GQG Partners Emerging Market Equity	GQGIX	$ 12,509,716	3.5%	Active	0.0%	0.98%	1.15%	$ 122,595
Cohen & Steers Realty Shares	CSRIX	$ 10,697,069	3.0%	Active	0.0%	0.75%	0.99%	$ 80,228
DWS RREEF Real Assets	AAAZX	$ 18,017,361	5.0%	Active	0.0%	0.90%	0.90%	$ 162,156
Direct Hedge Fund Portfolio	N/A	$ 38,302,716	11.0%	Active	0.0%	1.71%	2.00%	$ 654,976
Private Equity Portfolio	N/A	$ 15,401,777	3.0%	Active	0.0%	1.64%	2.00%	$ 252,589
Money Market	SGUXX	$ 3,416,006	1.0%	NA	0.0%	0.00%	0.40%	$ -
Total Investments		***$ 367,512,495***	***100.0%***	***Total Passive***	***32.0%***	***0.62%***	***1.02%***	***$ 2,294,933***

Itemized Investment Expenses	*Expense Summary (%)*	*Expense Summary ($)*
Weighted Average Investment Manager Annual Fees	**0.62%**	**$ 2,294,932.73**
Fiducient Advisory Annual Fee[1]	**0.08%**	**$ 300,507.50**
Annual Custodial Fees[2]	**0.00%**	**$ -**
Total Annualized Investment-Related Fees	**0.71%**	**$ 2,595,440.23**

[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.*