



Community Foundation of the Ozarks

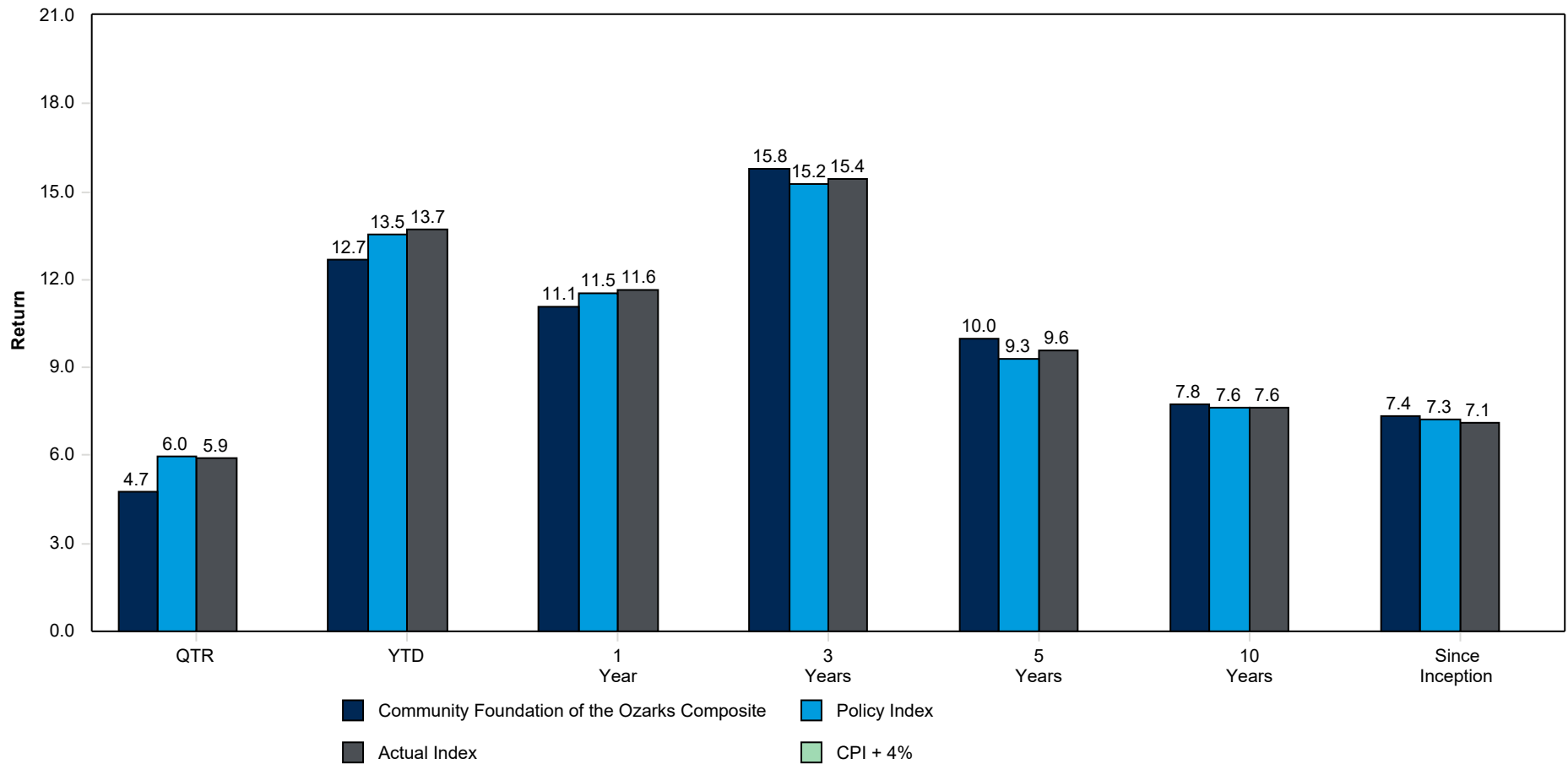
Quarterly Investment Review - Third Quarter 2025

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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

September 30, 2025

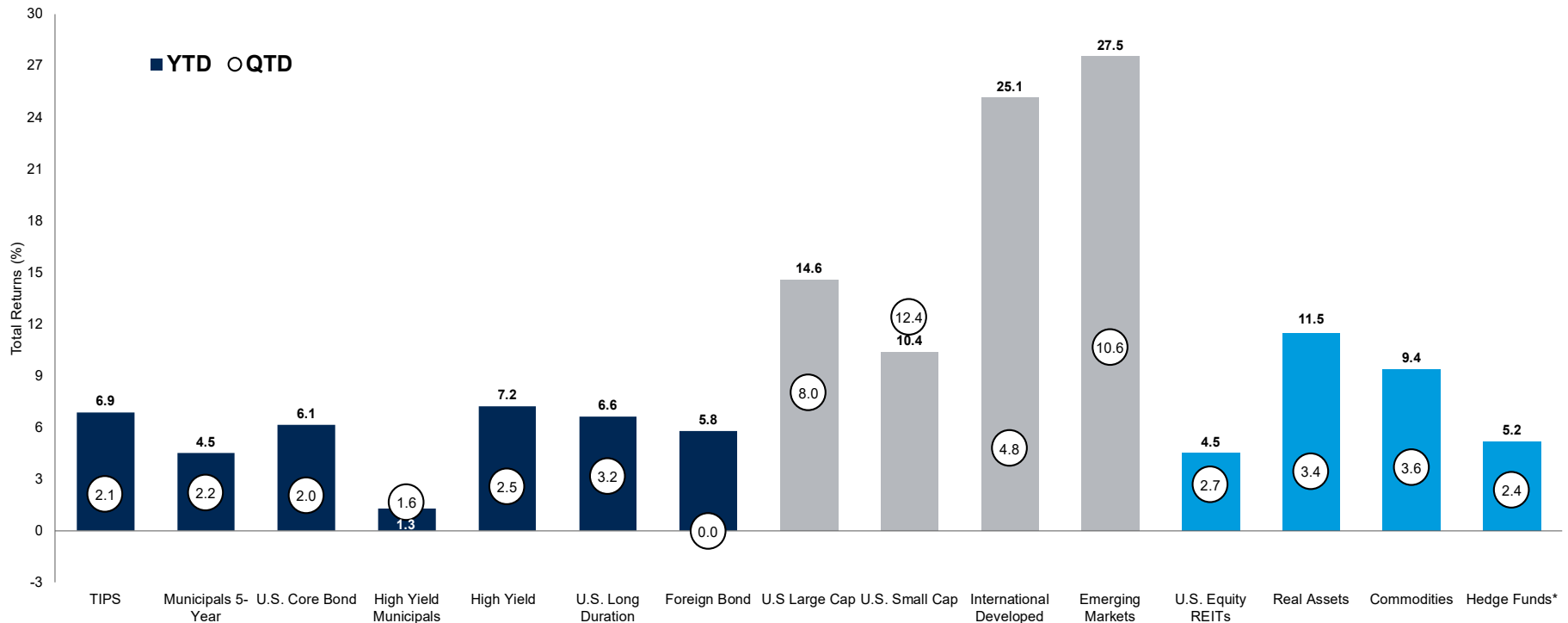


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	4.74	12.67	11.10	15.80	9.99	7.63	7.75	7.37	01/2003
Policy Index	5.95	13.54	11.53	15.24	9.31	7.37	7.64	7.25	01/2003
Actual Index	5.94	13.69	11.63	15.41	9.56	7.40	7.62	7.13	01/2003
CPI + 4%	-	-	-	-	-	-	-	-	01/2003

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



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2025. *Hedge fund returns as of August 31, 2025.

Fixed Income (3Q 2025)

- + Interest rates declined in the third quarter as the FOMC cut its target rate by 25 basis points, the first reduction since December 2024. This move boosted core bond returns in a more favorable rate environment.
- + High yield bonds held firm despite stretched valuations, supported by strong demand for income, solid corporate fundamentals, and expectations of further monetary easing that tightened credit spreads.
- + TIPS posted another positive month and remain strong year-to-date, benefiting from inflation that continues to run above the Fed's 2% target.

Equity (3Q 2025)

- + U.S. equities delivered strong gains in the third quarter, supported by easier monetary policy and tariff rates that settled below initial peaks. Small caps led the charge, fueled by expectations of a September rate cut and continued policy easing.
- + International markets finished higher overall, though performance varied across regions. Emerging markets stood out with double-digit returns, driven in part by China's surge of more than 20%, supported by easing trade tensions and robust AI-related growth.

Real Asset / Alternatives (3Q 2025)

- + Falling interest rates provided a boost for REITs, yet the sector still trailed the broader equity market despite posting gains.
- + Real assets advanced during the quarter, led by resource and commodity-related equities, while inflation-linked securities such as TIPS also moved higher.
- + Commodities delivered mid-single-digit returns, powered by a sharp rally in gold and strength across other precious metals.

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 September 30, 2025

	Allocation		Performance(%)												
	Market Value (\$)	%	QTD	Calendar YTD	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	338,429,737	100.0	4.7	12.7	4.7	11.1	15.8	10.0	7.6	7.8	11.8	15.3	-14.0	7.4	01/2003
<i>Policy Index</i>			6.0	13.5	6.0	11.5	15.2	9.3	7.4	7.6	11.1	13.8	-13.7	7.3	
<i>Actual Index</i>			5.9	13.7	5.9	11.6	15.4	9.6	7.4	7.6	11.2	14.2	-14.0	7.1	
<i>CPI + 4%</i>			-	-	-	-	-	-	-	-	7.0	7.5	10.7	-	
Asset Class Composites															
US Equity	123,440,767	36.5	7.7	12.9	7.7	14.8	21.8	15.4	13.0	14.0	20.9	22.7	-18.2	10.7	01/2003
<i>Russell 3000 Index</i>			8.2	14.4	8.2	17.4	24.1	15.7	13.7	14.7	23.8	26.0	-19.2	11.4	
International Equity	76,215,928	22.5	5.1	21.9	5.1	14.5	21.7	12.4	9.2	9.3	9.5	19.3	-14.3	8.7	01/2003
<i>MSCI AC World ex USA (Net)</i>			6.9	26.0	6.9	16.4	20.7	10.3	7.5	8.2	5.5	15.6	-16.0	7.9	
<i>MSCI EAFE (Net)</i>			4.8	25.1	4.8	15.0	21.7	11.2	7.7	8.2	3.8	18.2	-14.5	7.6	
Real Assets	26,388,249	7.8	2.1	8.9	2.1	1.5	9.4	11.3	1.8	2.7	6.1	7.3	-16.3	4.7	01/2003
<i>Real Assets Composite Index</i>			4.4	7.5	4.4	0.9	10.3	11.2	2.9	3.5	6.7	10.2	-18.3	5.0	
Marketable Alternatives*	35,366,764	10.5	2.7	8.2	2.7	11.1	9.2	7.2	5.3	5.0	10.3	6.2	-1.8	4.6	02/2006
<i>HFRI Asset Weighted Composite Index</i>			4.8	7.5	4.8	9.8	5.9	7.0	5.0	4.7	8.7	4.0	0.7	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			4.2	11.0	4.2	8.5	12.0	5.1	5.9	6.0	7.5	12.0	-15.0	5.4	
Private Equity	11,151,748	3.3													
Broad Fixed Income	62,313,817	18.4	2.2	6.6	2.2	3.8	6.1	0.6	2.7	2.4	2.1	7.1	-12.4	3.6	01/2003
<i>Fixed Income Composite Index</i>			2.1	7.2	2.1	3.6	6.0	0.2	2.4	2.1	1.2	6.8	-12.7	3.3	
Schwab Cash	3,552,464	1.0													

Mission Related Investments: \$1,344,926.37 Guaranty Cash: \$1,049,508.80 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 09.30.25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	338,429,737	100.0	4.7	12.7	11.1	15.8	10.0	7.8	7.4	01/2003	
Policy Index			6.0	13.5	11.5	15.2	9.3	7.6	7.3		
Actual Index			5.9	13.7	11.6	15.4	9.6	7.6	7.1		
Short Term Liquidity	3,552,464	1.0									
Fixed Income	62,313,817	18.4	2.2	6.6	3.8	6.1	0.6	2.4	3.6	01/2003	
Blmbg. U.S. Aggregate			2.0	6.1	2.9	4.9	-0.4	1.8	3.3		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	6,602,124	2.0	2.1	6.9	3.8	4.8	1.4	2.9	4.0	02/2023	Maintain
Blmbg. U.S. TIPS			2.1	6.9	3.8	4.9	1.4	3.0	4.0		
Inflation-Protected Bond Median			2.0	6.7	3.6	4.7	1.2	2.8	3.7		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			41	36	41	39	37	30	37		
Baird Aggregate Bond Inst (BAGIX)	17,704,881	5.2	2.1	6.3	3.1	5.6	-0.1	2.3	-0.2	02/2021	Maintain
Blmbg. U.S. Aggregate			2.0	6.1	2.9	4.9	-0.4	1.8	-0.5		
Intermediate Core Bond Median			2.0	6.1	2.9	4.9	-0.4	1.8	-0.5		
Baird Aggregate Bond Inst (BAGIX) Rank			28	29	32	12	28	15	25		
IR&M Core Bond II	18,107,974	5.4	2.1	6.2	3.0	-	-	-	4.4	02/2024	Maintain
Blmbg. U.S. Aggregate			2.0	6.1	2.9	4.9	-0.4	1.8	4.6		
Intermediate Core Bond Median			2.0	6.1	2.9	4.9	-0.4	1.8	4.6		
IR&M Core Bond II Rank			33	40	39	-	-	-	69		
BlackRock Strategic Income Opps Instl (BSIIX)	16,590,925	4.9	2.3	7.0	6.3	7.1	3.7	3.7	3.1	02/2021	Maintain
Blmbg. U.S. Aggregate			2.0	6.1	2.9	4.9	-0.4	1.8	-0.5		
Nontraditional Bond Median			1.9	5.3	5.8	6.8	3.3	3.3	2.8		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			24	16	35	40	38	35	43		

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Community Foundation of the Ozarks Composite

As of September 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional (APHFX)	3,307,913	1.0	2.1	7.2	8.1	11.2	6.9	7.2	10.4	12/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			2.5	7.2	7.4	11.1	5.5	6.2	9.9		
High Yield Bond Median			2.3	6.5	6.8	10.2	5.0	5.2	9.0		
Artisan High Income Institutional (APHFX) Rank			67	23	8	12	7	2	5		
Domestic Equity	123,440,767	36.5	7.7	12.9	14.8	21.8	15.4	14.0	10.7	01/2003	
<i>Russell 3000 Index</i>			8.2	14.4	17.4	24.1	15.7	14.7	11.4		
Schwab S&P 500 Index (SWPPX)	80,558,795	23.8	8.1	14.8	17.5	24.9	16.4	15.2	15.1	02/2021	Maintain
<i>S&P 500</i>			8.1	14.8	17.6	24.9	16.5	15.3	15.1		
Large Blend Median			7.0	13.4	15.4	23.3	15.3	13.9	13.7		
Schwab S&P 500 Index (SWPPX) Rank			16	21	18	21	19	10	18		
Vanguard Mid Capitalization Index Ins (VMCIX)	23,652,115	7.0	5.3	12.6	13.1	17.9	12.5	11.4	9.6	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index</i>			5.3	12.6	13.1	18.0	12.5	11.4	9.6		
Mid-Cap Blend Median			5.1	6.5	6.2	15.3	12.2	10.1	8.9		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			42	5	9	19	46	12	37		
PIMCO StocksPLUS Small Institutional (PSCSX)	10,157,326	3.0	13.2	11.5	11.7	16.3	11.1	10.1	9.2	10/2019	Maintain
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	9.6		
Small Blend Median			8.4	6.3	5.7	14.4	12.3	9.4	9.5		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			5	10	13	22	72	30	57		
Wellington Small Cap Opportunities CIT	9,072,531	2.7	4.9	-0.3	-1.5	11.7	11.3	10.5	8.2	10/2019	Maintain
<i>Russell 2000 Index</i>			12.4	10.4	10.8	15.2	11.6	9.8	9.6		
Small Blend Median			8.4	6.3	5.7	14.4	12.3	9.4	9.5		
Wellington Small Cap Opportunities CIT Rank			81	89	91	82	69	20	75		

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	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	76,215,928	22.5	5.1	21.9	14.5	21.7	12.4	9.3	8.7	01/2003	
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	10.3	8.2	7.9		
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	8.2	7.6		
Dodge & Cox International Stock (DODFX)	26,442,969	7.8	7.7	31.9	20.6	22.8	15.6	8.7	11.6	09/2019	Maintain
MSCI AC World ex USA Value (Net)			8.1	29.6	20.2	23.1	14.4	8.1	10.3		
Foreign Large Value Median			6.3	29.9	20.5	23.7	13.6	7.9	10.8		
Dodge & Cox International Stock (DODFX) Rank			23	36	49	65	23	28	32		
JHancock International Dynamic Gr I - Axiom (JIJIX)	26,403,519	7.8	4.5	20.8	18.4	25.5	11.0	-	25.6	02/2024	Maintain
MSCI AC World ex USA Growth (Net)			5.7	22.5	12.9	18.3	6.2	8.2	16.9		
Foreign Large Growth Median			2.1	18.3	10.1	18.7	6.5	7.9	14.5		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			16	34	10	2	2	-	5		
PIMCO RAE Emerging Markets Instl (PEIFX)	11,768,293	3.5	4.5	18.6	8.8	21.3	15.3	10.4	15.3	10/2020	Maintain
MSCI Emerging Markets Value (Net)			8.7	24.8	13.3	17.8	9.9	7.1	9.9		
Diversified Emerging Mkts Median			9.8	26.0	17.4	18.0	6.4	7.6	6.6		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			92	89	92	11	2	5	2		
GQG Partners Emerging Markets Equity I (GQGIX)	11,601,147	3.4	1.0	6.1	-1.4	14.4	5.3	-	8.1	10/2019	Maintain
MSCI Emerging Markets Growth (Net)			12.3	30.0	21.0	18.5	4.3	8.7	7.9		
Diversified Emerging Mkts Median			9.8	26.0	17.4	18.0	6.4	7.6	7.4		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			97	100	100	85	63	-	38		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	26,388,249	7.8	2.1	8.9	1.5	9.4	11.3	2.7	4.7	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,630,710	2.8	1.2	5.8	-3.3	9.5	8.1	7.6	-1.3	01/2022	Maintain
FTSE NAREIT All Equity REITs			2.7	4.5	-4.0	8.3	7.0	6.8	-2.3		
Real Estate Median			1.6	2.3	-4.4	8.3	7.1	6.0	-2.6		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			61	13	30	23	22	7	15		
DWS RREEF Real Assets Fund Instl (AAAZX)	16,757,539	5.0	2.6	10.9	4.5	8.6	8.2	6.7	6.9	02/2021	Maintain
DWS Real Assets Benchmark			3.9	12.6	5.9	9.3	8.7	6.0	7.0		
Marketable Alternatives*	35,366,764	10.5	2.7	8.2	11.1	9.2	7.2	5.0	4.6	02/2006	
HFRI Asset Weighted Composite Index			4.8	7.5	9.8	5.9	7.0	4.7	-		
HFRI Fund of Funds Composite Index			4.0	6.9	9.1	8.0	6.1	4.6	3.3		
Private Equity	11,151,748	3.3									
WindRose Health Investors VI, L.P.	1,783,976	0.5									
Cornell Capital Partners II LP	1,015,023	0.3									
TrueBridge Capital Partners Fund VII	1,516,223	0.4									
Kingswood Capital Opportunities Fund II	2,192,839	0.6									
NexPhase Capital Fund V	884,273	0.3									
Seaside Equity Partners II	1,092,626	0.3									
Meaningful Partners Dedicated Capital Vehicle II	1,044,694	0.3									
Resolve Growth Partners Fund II	950,344	0.3									

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
TrueBridge Capital Partners Fund VIII	332,584	0.1									
Kingswood Capital Opportunities Fund III	319,166	0.1									
Falfurrias Capital Partners VI	20,000	0.0									

Mission Related Investments: \$1,344,926.37 Guaranty Cash: \$1,049,508.80 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.

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of September 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	35,366,764	100.0	2.7	8.2	11.1	9.2	7.2	5.0	4.6	02/2006	
<i>MSCI AC World Index (Net)</i>			7.6	18.4	17.3	23.1	13.5	11.9	7.9		
<i>HFRI Asset Weighted Composite Index</i>			4.8	7.5	9.8	5.9	7.0	4.7	-		
<i>HFRI Fund of Funds Composite Index</i>			4.0	6.9	9.1	8.0	6.1	4.6	3.3		
Anchorage Capital Partners Offshore, Ltd.*	506,175	1.4	2.3	-6.7	-4.7	1.4	7.0	3.9	4.3	02/2016	Terminate
Aristeia International Limited*	3,018,776	8.5	2.1	6.2	6.9	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,842,513	10.9	2.3	7.8	9.8	8.1	5.4	-	5.8	05/2020	Maintain
Hudson Bay International Fund Ltd.*	4,037,977	11.4	3.4	7.3	10.5	7.4	8.8	-	9.1	05/2020	Maintain
Laurion Capital Ltd.*	2,155,641	6.1	1.9	9.9	11.5	2.8	-	-	2.5	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.*	1,742,111	4.9	2.4	1.8	-3.9	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	3,471,357	9.8	7.7	18.7	27.1	22.2	-	-	19.5	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	2,056,090	5.8	5.2	8.0	9.7	-	-	-	11.3	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,550,443	10.0	0.0	5.9	7.2	13.7	8.6	-	9.2	02/2020	Maintain
TCIM Offshore Fund Ltd.*	3,352,476	9.5	-0.2	7.6	13.2	12.1	-	-	10.8	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	187,772	0.5	0.0	12.5	63.6	8.5	14.2	-	8.3	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	3,336,546	9.4	1.9	9.9	16.1	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	4,108,887	11.6	3.7	8.1	10.9	10.1	10.2	-	10.1	08/2020	Maintain

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.

*Estimated market value and reurn ^Market value as of 06/30/25.

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
9/30/2025

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	\$ 6,602,124	2.0%	Passive	2.0%	0.05%	0.58%	\$ 3,301
IR&M Core Bond Fund II	N/A	\$ 18,073,525	5.5%	Active	0.0%	0.20%	0.53%	\$ 36,147
Baird Aggregate Bond	BAGIX	\$ 17,704,881	5.5%	Active	0.0%	0.30%	0.53%	\$ 53,115
BlackRock Strategic Income	BSIIX	\$ 16,590,925	5.0%	Active	0.0%	0.71%	0.53%	\$ 117,796
Artisan High Yield	APHFX	\$ 3,307,913	1.0%	Active	0.0%	0.71%	0.76%	\$ 23,486
Schwab 500 Index	SWPPX	\$ 80,558,795	23.0%	Passive	23.0%	0.02%	0.79%	\$ 12,084
Vanguard Mid Cap Index	VMCIX	\$ 23,652,115	7.0%	Passive	7.0%	0.04%	0.91%	\$ 9,461
Wellington Small Cap Opportunities	N/A	\$ 8,750,696	3.0%	Active	0.0%	0.90%	1.00%	\$ 78,756
PIMCO StocksPLUS Small Institutional	PSCSX	\$ 10,157,326	3.0%	Active	0.0%	0.75%	0.98%	\$ 76,180
Dodge & Cox International Stocks	DODFX	\$ 26,442,969	7.5%	Active	0.0%	0.62%	1.03%	\$ 163,946
John Hancock International Dynamic Gr. I	JIJIX	\$ 26,403,519	7.5%	Active	0.0%	0.95%	1.05%	\$ 250,833
PIMCO RAE Emerging Markets Instl	PEIFX	\$ 11,768,293	3.5%	Active	0.0%	0.76%	1.15%	\$ 89,439
GQG Partners Emerging Market Equity	GQGIX	\$ 11,601,147	3.5%	Active	0.0%	0.98%	1.15%	\$ 113,691
Cohen & Steers Realty Shares	CSRIX	\$ 9,630,710	3.0%	Active	0.0%	0.75%	0.99%	\$ 72,230
DWS RREEF Real Assets	AAAZX	\$ 16,757,539	5.0%	Active	0.0%	0.90%	0.90%	\$ 150,818
Direct Hedge Fund Portfolio	N/A	\$ 35,366,764	11.0%	Active	0.0%	1.68%	2.00%	\$ 594,162
Private Equity Portfolio	N/A	\$ 11,151,758	3.0%	Active	0.0%	1.76%	2.00%	\$ 196,271
Money Market	SGUXX	\$ 3,154,077	1.0%	NA	0.0%	0.19%	0.40%	\$ 5,993
Total Investments		\$ 337,675,076	100.0%	Total Passive	32.0%	0.61%	1.00%	\$ 2,047,709

Itemized Investment Expenses	Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees	0.61%	\$ 2,047,708.98
Fiducient Advisory Annual Fee ¹	0.08%	\$ 282,605.05
Annual Custodial Fees ²	0.00%	\$ -
Total Annualized Investment-Related Fees	0.69%	\$ 2,330,314.02

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.