



Community Foundation of the Ozarks

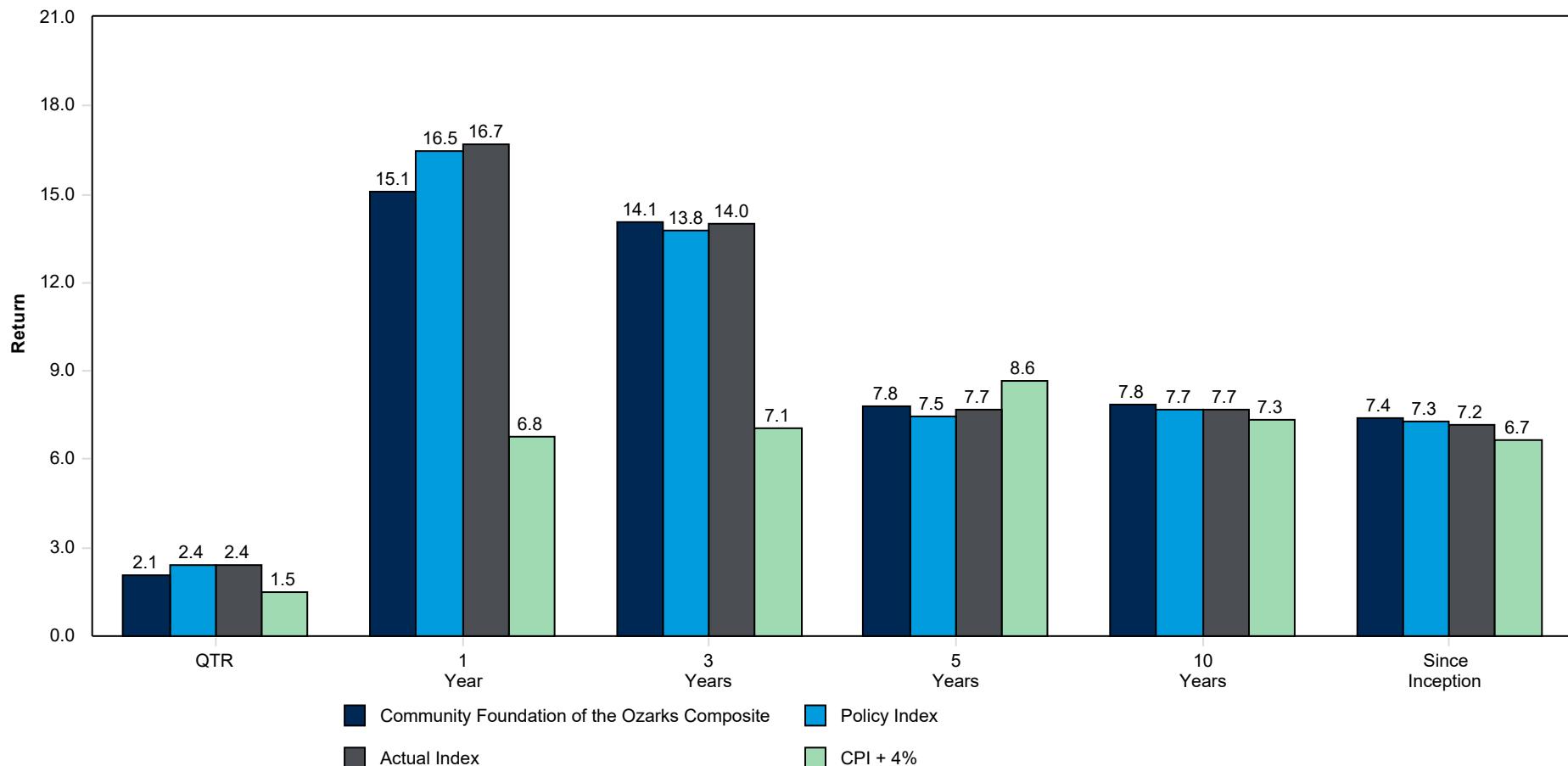
Quarterly Investment Review - Fourth Quarter 2025

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Community Foundation of the Ozarks

December 31, 2025

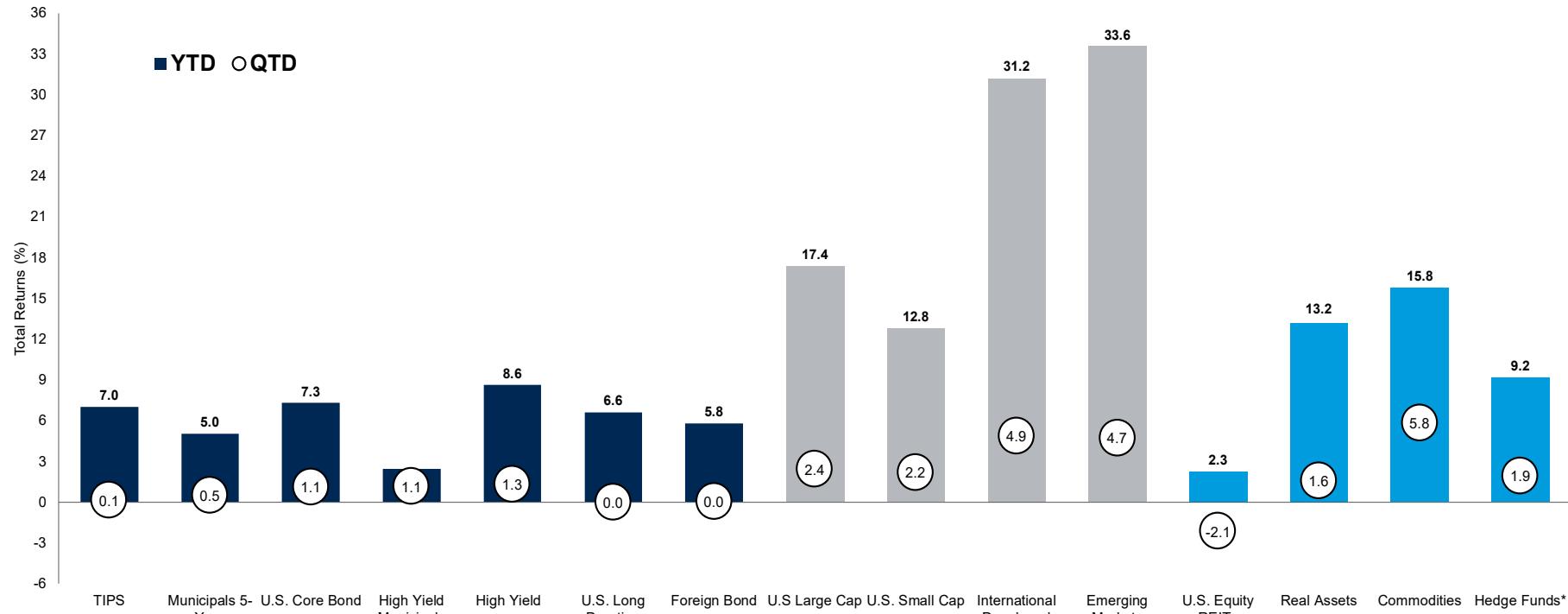


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	2.07	15.11	14.07	7.79	9.29	7.84	7.38	01/2003
Policy Index	2.39	16.49	13.75	7.46	9.05	7.69	7.29	01/2003
Actual Index	2.42	16.69	14.01	7.67	9.11	7.69	7.18	01/2003
CPI + 4%	1.50	6.76	7.07	8.64	7.84	7.33	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, 2025. *Hedge fund returns as of November 30, 2025.

Fixed Income (4Q 2025)

+ Interest rates were volatile during the quarter as the Federal Reserve cut interest rates twice even as inflation remained sticky. Core bonds delivered a positive return during the period.

+ The corporate bond market, particularly high yield, produced a positive return in the quarter and strong gains for the year. All-in yields remain attractive and corporate fundamentals remain supportive of the asset class.

+/- Favorable economic data pushed longer dated yields higher in the quarter. Long duration bonds were flat.

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.

Equity (4Q 2025)

+ Favorable earnings, a Fed rate cut, and positive economic data helped support equity markets during the quarter. Large cap modestly edged out small cap as the outlook for further rate cuts in 2026 diminished.

+ Non-U.S. markets outpaced domestic and developed markets. Europe experienced favorable returns as the outlook for economic growth improved and corporate earnings were favorable.

+ Emerging markets rounded out a banner year with a strong quarter. AI-related strength in select semiconductor companies were among top contributors.

Real Asset / Alternatives (4Q 2025)

- Equity REITs struggled during the quarter despite strength in the broader equity market. The interest rate sensitive asset class was negatively impacted from rising long-term rates.

+ Commodities were positive overall but experienced mixed underlying returns as precious metals closed out a strong year while energy-related commodities declined.

+ Hedge funds were modestly positive for the period ending in November and have outpaced fixed income markets so far in 2025.



Community Foundation of the Ozarks

As of December 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	341,240,657	100.0	2.1	7.0	15.1	14.1	7.8	9.3	7.8	11.8	15.3	-14.0	7.4	01/2003
Policy Index			2.4	8.7	16.5	13.8	7.5	9.0	7.7	11.1	13.8	-13.7	7.3	
Actual Index			2.4	8.7	16.7	14.0	7.7	9.1	7.7	11.2	14.2	-14.0	7.2	
CPI + 4%			1.5	3.4	6.8	7.1	8.6	7.8	7.3	7.0	7.5	10.7	6.7	
Asset Class Composites														
US Equity	123,122,895	36.1	2.0	9.8	15.2	19.6	12.2	15.9	13.7	20.9	22.7	-18.2	10.7	01/2003
Russell 3000 Index			2.4	10.8	17.1	22.2	13.1	16.6	14.3	23.8	26.0	-19.2	11.4	
International Equity	76,747,843	22.5	3.9	9.2	26.7	18.3	9.1	11.5	9.4	9.5	19.3	-14.3	8.7	01/2003
MSCI AC World ex USA (Net)			5.1	12.3	32.4	17.3	7.9	10.1	8.4	5.5	15.6	-16.0	8.1	
MSCI EAFE (Net)			4.9	9.9	31.2	17.2	8.9	10.5	8.2	3.8	18.2	-14.5	7.8	
Real Assets	26,482,941	7.8	0.4	2.5	9.3	7.6	7.7	2.8	2.9	6.1	7.3	-16.3	4.6	01/2003
Real Assets Composite Index			-0.3	4.1	7.2	8.0	7.3	3.6	3.6	6.7	10.2	-18.3	4.9	
Marketable Alternatives*	36,285,006	10.6	2.7	5.4	11.0	9.2	6.3	6.7	5.2	10.3	6.2	-1.8	4.7	02/2006
HFRI Asset Weighted Composite Index			2.9	7.2	10.0	7.5	6.1	5.8	4.9	8.7	4.0	0.7	-	
60% Blmg US Agg / 40% MSCI ACWI (Net)			2.0	6.3	13.2	10.9	4.3	6.9	6.0	7.5	12.0	-15.0	5.4	
Private Equity	12,093,225	3.5												
Broad Fixed Income	62,966,578	18.5	1.0	3.2	7.7	5.6	0.5	2.6	2.5	2.1	7.1	-12.4	3.6	01/2003
Fixed Income Composite Index			1.4	3.5	8.7	5.5	0.1	2.3	2.3	1.2	6.8	-12.7	3.4	
Schwab Cash	3,542,168	1.0												

Mission Related Investments: \$1,871,186 Guaranty Cash: \$3,400,489 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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*Contains 06.30.24 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of December 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	341,240,657	100.0	2.1	15.1	14.1	7.8	7.8	7.4	01/2003	
Policy Index			2.4	16.5	13.8	7.5	7.7	7.3		
Actual Index			2.4	16.7	14.0	7.7	7.7	7.2		
Short Term Liquidity	3,542,168	1.0								
Fixed Income	62,966,578	18.5	1.0	7.7	5.6	0.5	2.5	3.6	01/2003	
Blmbg. U.S. Aggregate			1.1	7.3	4.7	-0.4	2.0	3.3		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	6,598,608	1.9	-0.1	6.8	4.2	1.0	3.0	3.6	02/2023	Maintain
Blmbg. U.S. TIPS			0.1	7.0	4.2	1.1	3.1	3.7		
Inflation-Protected Bond Median			0.0	6.7	4.0	0.8	2.8	3.4		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			56	42	40	33	30	36		
Baird Aggregate Bond Inst (BAGIX)	17,884,490	5.2	1.0	7.4	5.2	-0.1	2.4	0.0	02/2021	Maintain
Blmbg. U.S. Aggregate			1.1	7.3	4.7	-0.4	2.0	-0.2		
Intermediate Core Bond Median			1.0	7.1	4.7	-0.4	2.0	-0.3		
Baird Aggregate Bond Inst (BAGIX) Rank			40	31	19	26	14	24		
IR&M Core Bond II	18,304,194	5.4	1.1	7.3	-	-	-	4.4	02/2024	Maintain
Blmbg. U.S. Aggregate			1.1	7.3	4.7	-0.4	2.0	4.6		
Intermediate Core Bond Median			1.0	7.1	4.7	-0.4	2.0	4.5		
IR&M Core Bond II Rank			27	34	-	-	-	65		
BlackRock Strategic Income Opps Instl (BSIIX)	16,834,488	4.9	1.5	8.6	7.0	3.2	3.8	3.2	02/2021	Maintain
Blmbg. U.S. Aggregate			1.1	7.3	4.7	-0.4	2.0	-0.2		
Nontraditional Bond Median			1.2	6.4	6.5	3.0	3.4	3.0		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			25	19	36	45	33	43		

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Manager Performance

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Artisan High Income Institutional (APHFX)	3,344,798	1.0	1.1	8.4	10.9	5.6	7.4	9.9	12/2022	Maintain	
Blmbg. U.S. Corp: High Yield			1.3	8.6	10.1	4.5	6.5	9.6			
High Yield Bond Median			1.3	8.1	9.2	4.1	5.5	8.7			
Artisan High Income Institutional (APHFX) Rank			77	38	3	7	3	6			
Domestic Equity	123,122,895	36.1	2.0	15.2	19.6	12.2	13.7	10.7	01/2003	Maintain	
Russell 3000 Index			2.4	17.1	22.2	13.1	14.3	11.4			
Schwab S&P 500 Index (SWPPX)	79,934,495	23.4	2.7	17.9	23.0	14.4	14.8	14.9	02/2021	Maintain	
S&P 500			2.7	17.9	23.0	14.4	14.8	14.9			
Large Blend Median			2.4	16.4	21.5	13.1	13.6	13.5			
Schwab S&P 500 Index (SWPPX) Rank			32	24	24	20	12	19			
Vanguard Mid Capitalization Index Ins (VMCIX)	23,457,692	6.9	-0.8	11.7	14.3	8.6	10.9	8.9	02/2021	Maintain	
Vanguard Spliced Mid Cap Index			-0.8	11.7	14.3	8.6	10.9	8.9			
Mid-Cap Blend Median			1.3	8.0	12.4	8.6	10.2	8.7			
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			79	24	25	52	21	44			
PIMCO StocksPLUS Small Institutional (PSCSX)	10,469,904	3.1	3.1	14.9	14.9	5.6	9.9	9.3	10/2019	Maintain	
Russell 2000 Index			2.2	12.8	13.7	6.1	9.6	9.6			
Small Blend Median			1.9	8.2	11.9	7.2	9.3	9.4			
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			19	10	15	79	31	52			
Wellington Small Cap Opportunities CIT	9,260,804	2.7	2.1	1.8	9.9	5.2	10.3	8.2	10/2019	Maintain	
Russell 2000 Index			2.2	12.8	13.7	6.1	9.6	9.6			
Small Blend Median			1.9	8.2	11.9	7.2	9.3	9.4			
Wellington Small Cap Opportunities CIT Rank			44	87	73	84	22	74			

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	76,747,843	22.5	3.9	26.7	18.3	9.1	9.4	8.7	01/2003	
<i>MSCI AC World ex USA (Net)</i>			5.1	32.4	17.3	7.9	8.4	8.1		
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	7.8		
Dodge & Cox International Stock (DODFX)	26,890,888	7.9	5.2	38.7	18.9	11.7	9.1	12.0	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			7.6	39.5	20.2	11.9	8.7	11.2		
Foreign Large Value Median			6.6	38.9	19.7	11.4	8.3	11.5		
Dodge & Cox International Stock (DODFX) Rank			74	53	62	45	31	41		
JHancock International Dynamic Gr I - Axiom (JIJIX)	25,336,510	7.4	1.9	23.1	22.3	8.2	-	23.1	02/2024	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			2.6	25.7	14.6	4.0	7.9	16.1		
Foreign Large Growth Median			1.4	19.8	13.8	3.7	7.7	13.1		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			43	33	3	7	-	4		
PIMCO RAE Emerging Markets Instl (PEIFX)	12,503,556	3.7	6.2	26.0	18.3	11.4	11.4	15.9	10/2020	Discuss
<i>MSCI Emerging Markets Value (Net)</i>			6.4	32.7	16.6	6.8	8.0	10.7		
Diversified Emerging Mkts Median			4.5	31.8	16.0	3.9	8.0	7.2		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			20	80	20	2	3	2		
GQG Partners Emerging Markets Equity I (GQGIX)	12,016,889	3.5	3.6	9.9	14.6	3.0	-	8.4	10/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			3.3	34.3	16.2	1.8	8.8	8.1		
Diversified Emerging Mkts Median			4.5	31.8	16.0	3.9	8.0	7.8		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			72	98	73	61	-	42		

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As of December 31, 2025

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	26,482,941	7.8	0.4	9.3	7.6	7.7	2.9	4.6	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,383,091	2.7	-2.6	3.1	7.3	5.8	6.5	-1.8	01/2022	Maintain
FTSE NAREIT All Equity REITs			-2.1	2.3	6.1	4.9	5.8	-2.7		
Real Estate Median			-1.8	1.5	6.4	4.8	5.1	-2.8		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			82	22	30	21	7	21		
DWS RREEF Real Assets Fund Instl (AAAZX)	17,099,850	5.0	2.0	13.1	7.0	6.5	7.1	7.0	02/2021	Maintain
DWS Real Assets Benchmark			1.7	14.5	7.1	6.8	6.3	7.0		
Marketable Alternatives*	36,285,006	10.6	2.7	11.0	9.2	6.3	5.2	4.7	02/2006	
HFRI Asset Weighted Composite Index			2.9	10.0	7.5	6.1	4.9	-		
HFRI Fund of Funds Composite Index			3.2	10.5	8.6	5.2	4.9	3.4		
Private Equity	12,093,225	3.5								
WindRose Health Investors VI, L.P.	1,667,962	0.5								
Cornell Capital Partners II LP	939,567	0.3								
TrueBridge Capital Partners Fund VII	1,921,823	0.6								
Kingswood Capital Opportunities Fund II	2,180,212	0.6								
NexPhase Capital Fund V	1,071,316	0.3								
Seaside Equity Partners II	1,241,958	0.4								
Meaningful Partners Dedicated Capital Vehicle II	1,095,170	0.3								
Resolve Growth Partners Fund II	955,910	0.3								

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2025

	Allocation			Performance(%)					Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
TrueBridge Capital Partners Fund VIII	544,267	0.2							
Kingswood Capital Opportunities Fund III	333,634	0.1							
Falfurrias Capital Partners VI	121,406	0.0							
TrueBridge Capital Secondaries Fund II	20,000	0.0							

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of December 31, 2025

	Allocation			Performance(%)						Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	36,285,006	100.0	2.7	11.0	9.2	6.3	5.2	4.7	02/2006	
MSCI AC World Index (Net)			3.3	22.3	20.7	11.2	11.7	8.0		
HFRI Asset Weighted Composite Index			2.9	10.0	7.5	6.1	4.9	-		
HFRI Fund of Funds Composite Index			3.2	10.5	8.6	5.2	4.9	3.4		
Anchorage Capital Partners Offshore, Ltd.*	495,541	1.4	0.3	-6.5	1.6	5.8	4.1	4.2	02/2016	Terminate
Aristeia International Limited*	3,040,174	8.4	0.7	6.9	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,982,299	11.0	3.6	11.7	8.6	5.4	-	6.2	05/2020	Maintain
Hudson Bay International Fund Ltd.*	4,054,365	11.2	0.4	7.8	7.3	7.6	-	8.8	05/2020	Maintain
Laurion Capital Ltd.*	2,212,857	6.1	2.7	12.9	3.5	-	-	3.1	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.*	1,727,737	4.8	0.0	0.9	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	3,564,656	9.8	2.7	21.9	21.2	-	-	18.9	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	2,099,457	5.8	2.1	10.3	-	-	-	11.0	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,750,484	10.3	5.7	11.9	12.2	6.8	-	9.8	02/2020	Maintain
TCIM Offshore Fund Ltd.*	3,458,931	9.5	3.2	11.0	11.8	-	-	11.0	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	184,060	0.5	0.0	10.2	11.9	12.9	8.4	7.9	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	3,479,511	9.6	4.3	14.6	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	4,234,935	11.7	3.1	11.4	10.4	9.4	-	10.2	08/2020	Maintain

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*Estimated market value and return ^Market value as of 09/30/25.

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
12/31/2025

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	\$ 6,611,396	2.0%	Passive	2.0%	0.05%	0.58%	\$ 3,306
IR&M Core Bond Fund II	N/A	\$ 18,324,345	5.5%	Active	0.0%	0.20%	0.53%	\$ 36,649
Baird Aggregate Bond	BAGIX	\$ 17,884,490	5.5%	Active	0.0%	0.30%	0.53%	\$ 53,653
BlackRock Strategic Income	BSIIX	\$ 16,868,949	5.0%	Active	0.0%	0.71%	0.53%	\$ 119,770
Artisan High Yield	APHFX	\$ 3,352,069	1.0%	Active	0.0%	0.71%	0.76%	\$ 23,800
Schwab 500 Index	SWPPX	\$ 79,818,623	23.0%	Passive	23.0%	0.02%	0.79%	\$ 11,973
Vanguard Mid Cap Index	VMCIX	\$ 24,214,201	7.0%	Passive	7.0%	0.04%	0.91%	\$ 9,686
Wellington Small Cap Opportunities	N/A	\$ 9,260,804	3.0%	Active	0.0%	0.90%	1.00%	\$ 83,347
PIMCO StocksPLUS Small Institutional	PSCSX	\$ 11,383,050	3.0%	Active	0.0%	0.75%	0.98%	\$ 85,373
Dodge & Cox International Stocks	DODFX	\$ 26,054,501	7.5%	Active	0.0%	0.62%	1.03%	\$ 161,538
John Hancock International Dynamic Gr. I	JIJIX	\$ 25,955,946	7.5%	Active	0.0%	0.95%	1.05%	\$ 246,581
PIMCO RAE Emerging Markets Instl	PEIFX	\$ 12,473,462	3.5%	Active	0.0%	0.76%	1.15%	\$ 94,798
GQG Partners Emerging Market Equity	GQGIX	\$ 12,253,176	3.5%	Active	0.0%	0.98%	1.15%	\$ 120,081
Cohen & Steers Realty Shares	CSRIX	\$ 9,616,199	3.0%	Active	0.0%	0.75%	0.99%	\$ 72,121
DWS REEF Real Assets	AAAZX	\$ 17,768,559	5.0%	Active	0.0%	0.90%	0.90%	\$ 159,917
Direct Hedge Fund Portfolio	N/A	\$ 36,283,128	11.0%	Active	0.0%	1.68%	2.00%	\$ 609,557
Private Equity Portfolio	N/A	\$ 12,073,225	3.0%	Active	0.0%	1.76%	2.00%	\$ 212,489
Money Market	SGUXX	\$ 3,094,429	1.0%	NA	0.0%	0.19%	0.40%	\$ 5,879
Total Investments		\$ 343,290,555	100.0%	Total Passive	32.0%	0.61%	1.01%	\$ 2,110,518

Itemized Investment Expenses	Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees	0.61%	\$ 2,110,517.75
Fiduciary Advisory Annual Fee ¹	0.08%	\$ 285,974.33
Annual Custodial Fees ²	0.00%	\$ -
Total Annualized Investment-Related Fees	0.70%	\$ 2,396,492.09

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.