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Community Foundation of the Ozarks

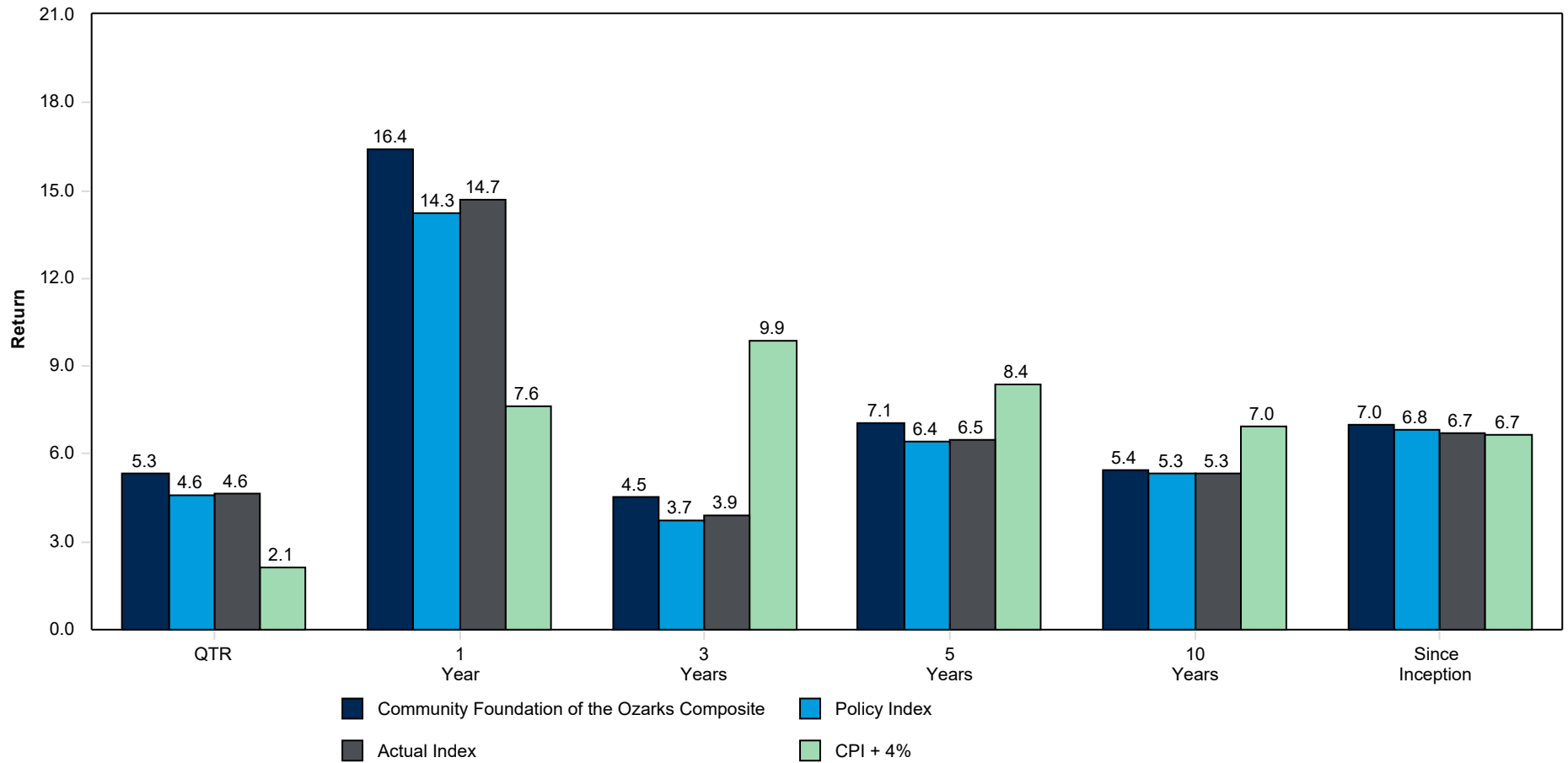
Quarterly Investment Review - First Quarter 2024

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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, 2024

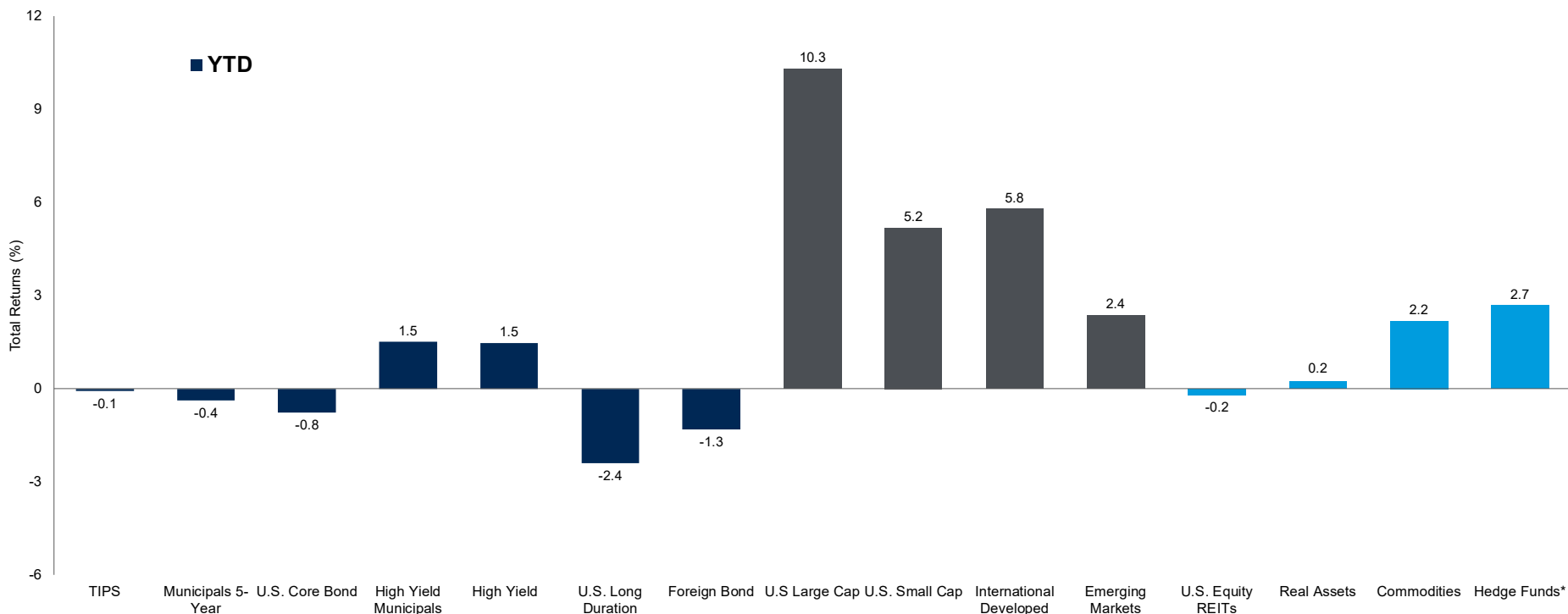


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	5.34	16.43	4.51	7.08	6.72	5.43	7.00	01/2003
Policy Index	4.59	14.26	3.72	6.42	6.32	5.34	6.84	01/2003
Actual Index	4.63	14.67	3.90	6.47	6.34	5.32	6.70	01/2003
CPI + 4%	2.13	7.61	9.86	8.36	7.74	6.95	6.68	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, 2024. *Hedge fund returns as of February 29, 2024.

Fixed Income (1Q 2024)

- The broader fixed income market came under pressure in the quarter as interest rates moved higher. Markets repriced expectations from six rate cuts to three by the end of the year.

+ High yield outperformed within fixed income during the quarter. A resilient economic backdrop and reasonable corporate fundamentals have supported the sector.

- A stronger U.S. dollar was a large driver of non-USD fixed income weakness.

Equity (1Q 2024)

+ U.S. equities posted strong returns in the first quarter with U.S. large cap hitting new highs and outpacing small cap. A small number of large index constituents continue to be a material driver of returns.

+ Developed non-U.S. had a nice quarter. Japan had a notable quarter amid corporate reform and a lower yen price, while moderating inflation in Europe buoyed the region despite anemic growth.

+ Emerging markets was positive as well, with India posting a strong gain while Brazil and China detracted.

Real Asset / Alternatives (1Q 2024)

- Rising interest rates were a headwind for REITs in the quarter. Diversified and self storage detracted while data centers and specialty outperformed.

+ Commodities generated a positive return, driven by price strength within the energy and precious metal sub-sectors.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the year. Long short equity and technology & healthcare strategies performed 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.



Community Foundation of the Ozarks

As of March 31, 2024

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	289,933,167	100.0	5.3	12.0	16.4	4.5	7.1	6.7	5.4	15.3	-14.0	13.9	7.0	01/2003
<i>Policy Index</i>			4.6	10.7	14.3	3.7	6.4	6.3	5.3	13.8	-13.7	12.8	6.8	
<i>Actual Index</i>			4.6	10.9	14.7	3.9	6.5	6.3	5.3	14.2	-14.0	13.5	6.7	
<i>CPI + 4%</i>			2.1	5.8	7.6	9.9	8.4	7.7	7.0	7.5	10.7	11.5	6.7	
Asset Class Composites														
US Equity	106,404,953	36.7	9.1	17.6	26.2	9.1	14.1	13.0	11.4	22.7	-18.2	27.3	10.3	01/2003
<i>Russell 3000 Index</i>			10.0	19.3	29.3	9.8	14.3	13.4	12.3	26.0	-19.2	25.7	11.0	
International Equity	64,204,313	22.1	7.1	14.7	20.7	4.5	8.7	7.7	5.3	19.3	-14.3	9.1	8.2	01/2003
<i>MSCI AC World ex USA (Net)</i>			4.7	10.6	13.3	1.9	6.0	5.9	4.3	15.6	-16.0	7.8	7.3	
<i>MSCI EAFE (Net)</i>			5.8	12.0	15.3	4.8	7.3	6.7	4.8	18.2	-14.5	11.3	7.2	
Real Assets	23,347,494	8.1	1.2	6.9	7.8	4.7	-0.5	0.8	-0.4	7.3	-16.3	39.0	4.4	01/2003
<i>Real Assets Composite Index</i>			-0.1	6.8	8.0	4.1	0.7	1.6	0.2	10.2	-18.3	38.1	4.7	
Marketable Alternatives	32,900,785	11.3	3.6	6.3	8.1	3.5	4.9	4.4	4.0	6.2	-1.8	6.0	4.2	02/2006
<i>HFRI Asset Weighted Composite Index</i>			5.1	7.9	10.0	4.8	4.8	4.4	3.9	4.0	0.7	7.4	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			2.8	7.9	10.0	1.4	4.8	4.9	4.6	12.0	-15.0	6.2	5.0	
Private Equity	5,694,202	2.0												
Broad Fixed Income	50,753,039	17.5	-0.5	3.9	3.4	-1.7	1.1	1.6	1.6	7.1	-12.4	-0.7	3.4	01/2003
<i>Fixed Income Composite Index</i>			-0.8	2.9	2.6	-2.1	0.6	1.3	1.4	6.8	-12.7	-1.9	3.1	
Schwab Cash	6,628,380	2.3												

Mission Related Investments: \$2,412,404 Guaranty Cash: \$2,315,502 Loan Receivable: \$5,750,000

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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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2024

	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	289,933,167	100.0	5.3	16.4	4.5	7.1	5.4	7.0	01/2003	
<i>Policy Index</i>			4.6	14.3	3.7	6.4	5.3	6.8		
<i>Actual Index</i>			4.6	14.7	3.9	6.5	5.3	6.7		
Short Term Liquidity	6,628,380	2.3								
Fixed Income	50,753,039	17.5	-0.5	3.4	-1.7	1.1	1.6	3.4	01/2003	
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,822,462	1.0	0.0	0.3	-0.6	2.4	2.1	3.0	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-0.1	0.5	-0.5	2.5	2.2	3.0		
IM U.S. TIPS (MF) Median			0.0	0.7	-0.7	2.4	1.8	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			53	54	49	46	19	53		
Baird Aggregate Bond Inst (BAGIX)	15,587,250	5.4	-0.5	2.8	-2.2	0.8	2.0	-2.9	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	-3.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.1	-2.5	0.5	1.5	-3.2		
Baird Aggregate Bond Inst (BAGIX) Rank			43	28	23	28	14	28		
IR+M Core Bond II	15,263,957	5.3	-	-	-	-	-	-0.9	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	-0.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.1	-2.5	0.5	1.5	-0.5		
IR+M Core Bond II Rank			-	-	-	-	-	99		
BlackRock Strategic Income Opps Instl (BSIIX)	11,407,215	3.9	0.9	6.5	0.9	3.0	2.7	1.0	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	-3.2		
IM Alternative Credit Focus (MF) Median			1.3	6.3	0.7	2.2	1.9	0.5		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			74	47	48	37	24	45		
Artisan High Income Institutional (APHFX)	2,882,341	1.0	1.4	12.1	3.4	6.0	6.1	11.6	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.5	11.2	2.2	4.2	4.4	11.6		
IM U.S. High Yield Bonds (MF) Median			1.6	10.2	1.8	3.6	3.5	10.6		
Artisan High Income Institutional (APHFX) Rank			65	10	9	3	1	21		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	2,789,813	1.0	-4.8	-1.5	-5.3	-0.5	0.5	1.8	01/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-2.1	0.5	-4.7	-1.2	-0.1	2.8		
IM Global Fixed Income (MF) Median			-0.4	3.4	-2.3	0.2	1.0	5.1		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			98	96	82	64	60	92		
Domestic Equity	106,404,953	36.7	9.1	26.2	9.1	14.1	11.4	10.3	01/2003	
<i>Russell 3000 Index</i>			10.0	29.3	9.8	14.3	12.3	11.0		
Schwab S&P 500 Index (SWPPX)	70,240,794	24.2	10.5	29.8	11.5	15.0	12.9	13.3	02/2021	Maintain
<i>S&P 500</i>			10.6	29.9	11.5	15.0	13.0	13.3		
IM U.S. Large Cap Core Equity (MF) Median			10.7	29.6	10.3	14.1	12.0	12.2		
Schwab S&P 500 Index (SWPPX) Rank			52	47	28	25	16	32		
Vanguard Mid Capitalization Index Ins (VMCIX)	20,761,980	7.2	7.9	20.4	5.7	10.9	9.9	7.9	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			7.9	20.4	5.7	10.9	9.9	7.9		
IM U.S. Mid Cap Core Equity (MF) Median			9.1	21.9	7.5	10.8	8.1	10.5		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			78	68	81	44	15	86		
PIMCO StocksPLUS Small Institutional (PSCSX)	7,672,866	2.6	5.9	21.0	-1.5	7.2	7.5	8.6	09/2019	Maintain
<i>Russell 2000 Index</i>			5.2	19.7	-0.1	8.1	7.6	9.4		
IM U.S. Small Cap Core Equity (MF) Median			5.2	18.7	3.9	9.3	7.6	10.6		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			38	30	94	82	54	79		
Wellington Small Cap Opportunities CIT	7,729,312	2.7	4.3	17.3	3.5	9.4	9.7	9.9	10/2019	Maintain
<i>Russell 2000 Index</i>			5.2	19.7	-0.1	8.1	7.6	9.1		
IM U.S. Small Cap Core Equity (MF) Median			5.2	18.7	3.9	9.3	7.6	9.8		
Wellington Small Cap Opportunities CIT Rank			65	63	54	48	4	49		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	64,204,313	22.1	7.1	20.7	4.5	8.7	5.3	8.2	01/2003	
<i>MSCI AC World ex USA (Net)</i>			4.7	13.3	1.9	6.0	4.3	7.3		
<i>MSCI EAFE (Net)</i>			5.8	15.3	4.8	7.3	4.8	7.2		
Dodge & Cox International Stock (DODFX)	22,115,981	7.6	3.1	13.4	5.1	7.3	4.0	8.7	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			3.4	15.3	4.6	5.4	3.2	7.1		
IM International Large Cap Value Equity (MF) Median			4.9	14.5	5.2	6.7	3.7	8.2		
Dodge & Cox International Stock (DODFX) Rank			94	73	52	36	40	42		
JHancock International Dynamic Gr I - Axiom (JIJIX)	21,727,171	7.5	17.3	25.6	3.5	-	-	12.9	06/2019	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			5.9	11.2	-0.8	6.2	5.1	6.9		
IM International Large Cap Growth Equity (MF) Median			6.9	12.5	1.8	7.3	5.1	7.9		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			2	4	16	-	-	4		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,111,657	3.5	4.3	22.9	6.1	7.5	-	4.3	01/2024	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			1.3	11.4	-0.9	2.1	2.2	1.3		
IM Emerging Markets Equity (MF) Median			3.0	9.0	-5.5	2.7	2.8	3.0		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			31	4	2	7	-	31		
GQG Partners Emerging Markets Equity I (GQGIX)	10,249,504	3.5	10.4	37.9	3.6	9.9	-	10.0	09/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			3.4	5.2	-8.9	2.2	3.6	3.2		
IM Emerging Markets Equity (MF) Median			3.0	9.0	-5.5	2.7	2.8	3.8		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			2	1	5	2	-	4		
Real Assets	23,347,494	8.1	1.2	7.8	4.7	-0.5	-0.4	4.4	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	8,675,158	3.0	-0.5	9.5	3.5	5.9	7.8	-7.2	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			-1.3	8.0	2.5	4.0	6.9	-8.2		
IM Real Estate Sector (MF) Median			-1.1	8.2	2.4	3.8	6.1	-8.4		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			30	29	14	7	4	21		
DWS RREEF Real Assets Fund Instl (AAAZX)	14,672,336	5.1	2.1	5.1	3.5	5.7	4.5	5.7	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			0.1	3.7	3.6	3.9	3.4	5.4		

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Manager Performance

Community Foundation of the Ozarks Composite

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	32,900,785	11.3	3.6	8.1	3.5	4.9	4.0	4.2	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			5.1	10.0	4.8	4.8	3.9	-		
<i>HFRI Fund of Funds Composite Index</i>			4.2	9.7	2.9	5.0	3.6	2.9		
Private Equity	5,694,202	2.0								
TrueBridge Capital Partners Fund VII	766,386	0.3								
WindRose Health Investors VI, L.P.	1,177,302	0.4								
Cornell Capital Partners II LP	1,068,229	0.4								
Kingswood Capital Opportunities Fund II	1,532,193	0.5								
Seaside Equity Partners II	455,849	0.2								
NexPhase Capital Fund V	643	0.0								
Meaningful Partners Dedicated Capital Vehicle II	613,600	0.2								
TrueBridge Capital Partners Fund VIII	80,000	0.0								

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	32,900,785	100.0	3.6	8.1	3.5	4.9	4.0	4.2	02/2006	
<i>MSCI AC World Index (Net)</i>			8.2	23.2	7.0	10.9	8.7	7.1		
<i>HFRI Asset Weighted Composite Index</i>			5.1	10.0	4.8	4.8	3.9	-		
<i>HFRI Fund of Funds Composite Index</i>			4.2	9.7	2.9	5.0	3.6	2.9		
Anchorage Capital Partners Offshore, Ltd.*	835,171	2.5	1.8	7.4	8.6	6.8	4.9	5.5	02/2016	Terminate
Aristeia International Limited	2,750,000	8.4	-	-	-	-	-	0.0	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,467,951	10.5	3.6	8.9	4.4	-	-	5.3	05/2020	Discuss
Hudson Bay International Fund Ltd.*	3,530,108	10.7	2.6	6.0	4.9	-	-	9.0	05/2020	Maintain
Laurion Capital Ltd.*	2,129,698	6.5	0.5	3.5	-	-	-	4.0	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.	1,750,000	5.3	-	-	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,264,375	6.9	2.0	6.3	-	-	-	8.0	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.	909,652	2.8	5.9	19.2	1.5	-	-	7.4	08/2020	Terminate
Silver Point Capital Offshore Fund, Ltd.	1,750,000	5.3	-	-	-	-	-	-	01/2002	Maintain
Southpoint Qualified Offshore Fund, LTD.*	4,433,609	13.5	9.8	29.0	6.9	-	-	11.3	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,698,478	8.2	0.6	6.2	-	-	-	6.9	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	115,858	0.4	0.0	-9.5	5.7	4.5	-	3.7	11/2015	Maintain
Walleye Opportunities Fund Ltd.	2,750,000	8.4	-	-	-	-	-	0.0	03/2024	Maintain
Wolverine Flagship RV*	3,515,885	10.7	3.6	9.6	7.6	-	-	9.7	08/2020	Maintain

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*Estimated 03/31/2024 market value. ^12/31/2023 market value adjusted for cash flows

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
March 31, 2024

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)	\$ 2,822,462	1.0%	Passive	1.0%	0.05%	0.58%	\$ 1,411
IR+M Core Bond II (Commingled Fund)	\$ 15,263,957	5.5%	Active		0.20%	0.53%	\$ 30,528
Baird Aggregate Bond (BAGIX)	\$ 15,587,250	5.5%	Active		0.30%	0.53%	\$ 46,762
BlackRock Strategic Income (BSIIX)	\$ 11,407,215	4.0%	Active		0.71%	0.53%	\$ 80,991
BrandywineGlobal Global Opportunities (GOBSX)	\$ 2,789,813	1.0%	Active		0.56%	0.76%	\$ 15,623
Artisan High Yield (APHFX)	\$ 2,882,341	1.0%	Active		0.71%	0.76%	\$ 20,465
Schwab 500 Index (SWPPX)	\$ 70,240,794	24.0%	Passive	24.0%	0.02%	0.79%	\$ 10,536
Vanguard Mid Cap Index (VMCIX)	\$ 20,761,980	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,305
Wellington Small Cap Opportunities CIF	\$ 7,729,312	2.5%	Active		0.90%	1.00%	\$ 69,564
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 7,672,866	2.5%	Active		0.75%	0.98%	\$ 57,546
Dodge & Cox International Stocks (DODFX)	\$ 22,115,981	7.5%	Active		0.62%	1.03%	\$ 137,119
John Hancock International Dynamic Gr. I (JIJIX)	\$ 21,727,171	7.5%	Active		0.95%	1.05%	\$ 206,408
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 10,111,657	3.5%	Active		0.76%	1.15%	\$ 76,849
GQG Parnters Emerging Market Equity (GQGIX)	\$ 10,249,504	3.5%	Active		0.98%	1.15%	\$ 100,445
Cohen & Steers Realty Shares (CSRIX)	\$ 8,675,158	3.0%	Active		0.75%	0.99%	\$ 65,064
DWS RREEF Real Assets (AAAZX)	\$ 14,672,336	5.0%	Active		0.90%	0.90%	\$ 132,051
Direct Hedge Fund Portfolio	\$ 32,900,785	12.0%	Active		1.68%	2.00%	\$ 552,733
Private Equity Portfolio	\$ 5,694,202	2.0%	Active		1.76%	2.00%	\$ 100,218
Money Market (SGUXX)	\$ 6,628,380	2.0%	NA		0.19%	0.40%	\$ 12,594
Total Investments	\$ 289,933,164	100.0%	Total Passive	32.0%	0.60%	1.00%	\$ 1,725,212
Itemized Investment Expenses					Expense Summary (%)	Expense Summary (\$)	
Weighted Average Investment Manager Annual Fees					0.60%	\$ 1,725,211.62	
Fiducient Advisory Annual Fee¹					0.09%	\$ 253,959.90	
Annual Custodial Fees²					0.00%	\$ -	
Total Annualized Investment-Related Fees					0.68%	\$ 1,979,171.52	

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.