



Community Foundation of the Ozarks

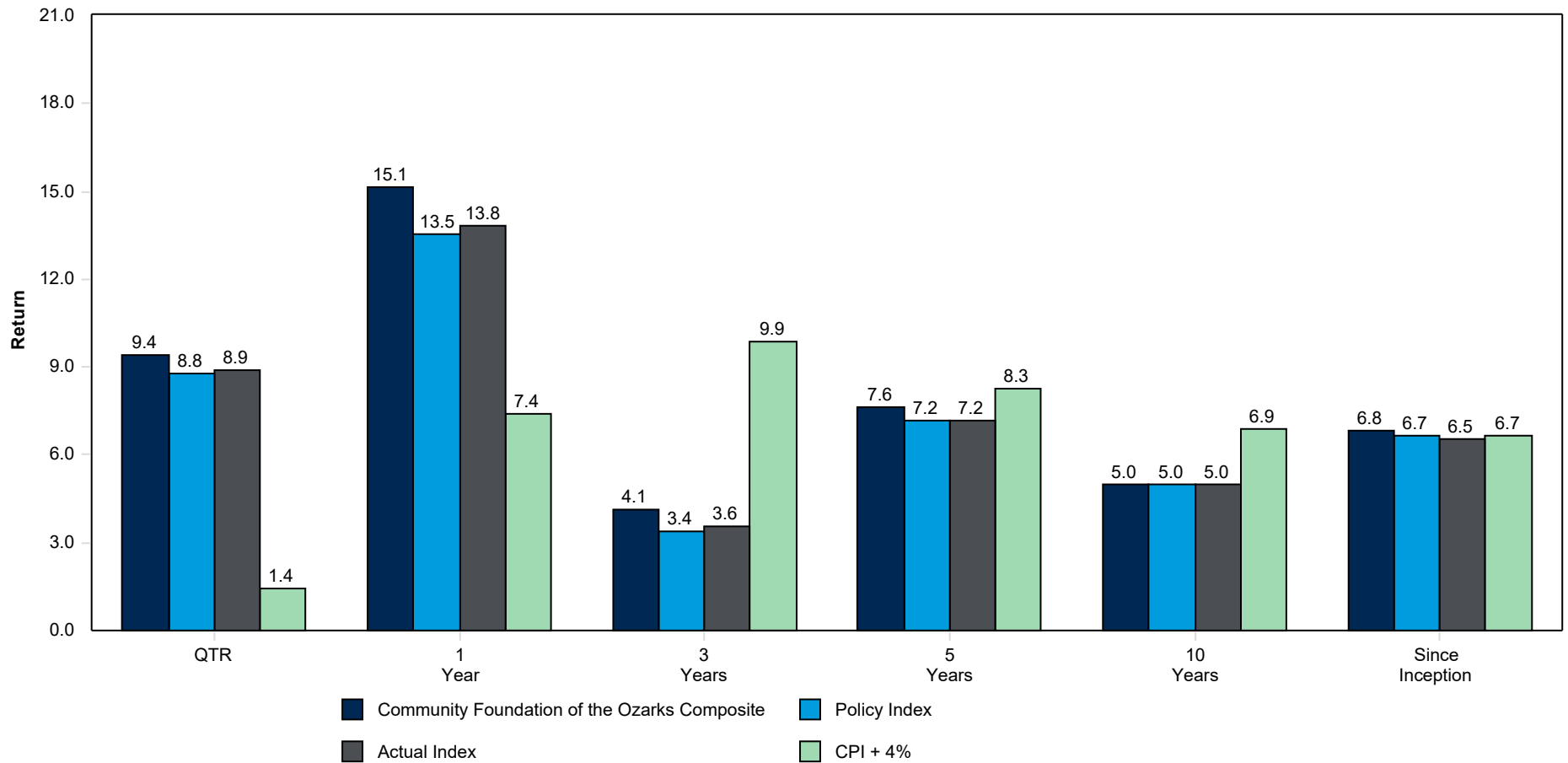
Quarterly Investment Review - Fourth Quarter 2023

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Community Foundation of the Ozarks

December 31, 2023

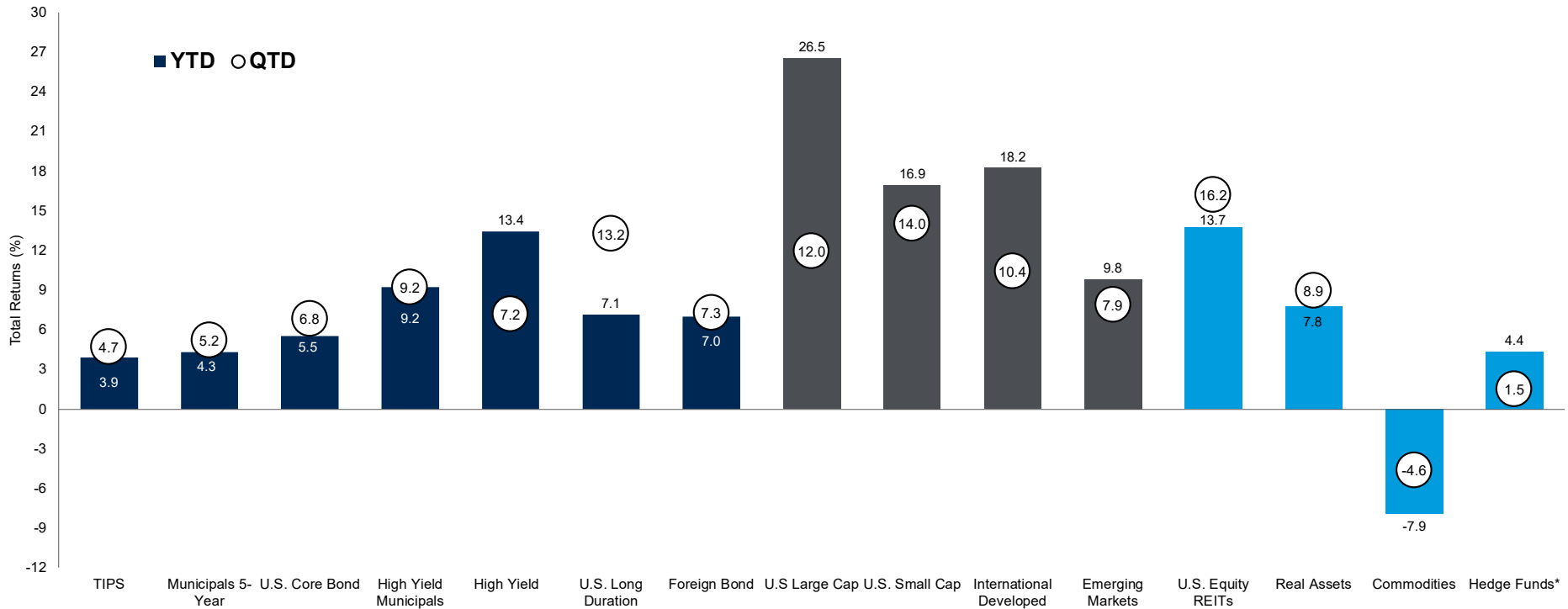


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	9.41	15.15	4.12	7.63	6.53	5.02	6.81	01/2003
Policy Index	8.75	13.53	3.39	7.18	6.18	5.01	6.68	01/2003
Actual Index	8.90	13.81	3.59	7.17	6.16	4.96	6.54	01/2003
CPI + 4%	1.43	7.43	9.86	8.25	7.65	6.89	6.66	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, 2023. *Hedge fund returns as of November 30, 2023.

Fixed Income (4Q)

- + It was a strong quarter for fixed income as interest rates continued to move lower and the Federal Reserve's tone became more dovish on moderating inflation. The year-to-date return for the Bloomberg Agg moved into positive territory.
- + The high yield market was a standout for both the quarter and the year. Investor appetite for riskier segments of fixed income persist as corporate fundamentals remain favorable.
- + Long duration, the most interest rate sensitive fixed income sector, posted a double digit gain in the quarter.

Equity (4Q)

- + Equity markets were widely positive in the fourth quarter. The "risk-on" environment was fueled by the prospect that the "higher for longer" environment may moderate in 2024. U.S. small cap was a particular benefactor and was a standout in the quarter.
- + Developed non-U.S. had a double digit return in the quarter. Europe was particularly strong and a falling U.S. dollar was an added benefit.
- + Emerging markets equity produced a positive return but lagged developed regions. China continues to be a drag on the segment.

Real Asset / Alternatives (4Q)

- + REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.
- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.
- + Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.

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 December 31, 2023

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	Since Origination	Inception Date
Total Fund Composite														
Community Foundation of the Ozarks Composite	277,808,501	100.0	9.4	6.2	15.1	4.1	7.6	6.5	5.0	-14.0	13.9	10.2	6.8	01/2003
<i>Policy Index</i>			8.8	5.6	13.5	3.4	7.2	6.2	5.0	-13.7	12.8	9.0	6.7	
<i>Actual Index</i>			8.9	5.7	13.8	3.6	7.2	6.2	5.0	-14.0	13.5	8.2	6.5	
<i>CPI + 4%</i>			1.4	3.7	7.4	9.9	8.3	7.6	6.9	10.7	11.5	5.4	6.7	
Asset Class Composites														
US Equity	100,343,897	36.1	12.2	7.8	22.7	8.5	15.1	12.5	10.6	-18.2	27.3	20.8	10.0	01/2003
<i>Russell 3000 Index</i>			12.1	8.4	26.0	8.5	15.2	12.8	11.5	-19.2	25.7	20.9	10.6	
International Equity	69,599,108	25.1	9.7	7.1	19.3	3.7	9.1	8.0	4.7	-14.3	9.1	14.8	7.9	01/2003
<i>MSCI AC World ex USA (Net)</i>			9.8	5.6	15.6	1.5	7.1	6.3	3.8	-16.0	7.8	10.7	7.1	
<i>MSCI EAFE (Net)</i>			10.4	5.9	18.2	4.0	8.2	6.9	4.3	-14.5	11.3	7.8	7.0	
Real Assets	24,196,020	8.7	12.5	5.6	7.3	7.7	0.7	0.4	-0.3	-16.3	39.0	-22.5	4.3	01/2003
<i>Real Assets Composite Index</i>			13.3	6.9	10.2	7.5	2.3	1.5	0.6	-18.3	38.1	-17.5	4.7	
Marketable Alternatives	24,382,452	8.8	3.1	2.7	6.3	3.3	5.0	4.3	3.6	-2.1	6.0	8.8	4.0	02/2006
<i>HFRI Asset Weighted Composite Index</i>			-0.3	1.8	3.2	3.7	4.2	3.8	3.4	0.7	7.4	2.2	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			8.5	5.0	12.0	0.4	5.5	5.0	4.5	-15.0	6.2	11.7	4.9	
Private Equity	4,344,821	1.6												
Broad Fixed Income	49,317,112	17.8	7.2	4.4	7.1	-2.3	1.8	1.9	1.9	-12.4	-0.7	7.6	3.5	01/2003
<i>Fixed Income Composite Index</i>			7.0	3.7	6.8	-2.9	1.3	1.5	1.7	-12.7	-1.9	7.5	3.2	
Schwab Cash	5,625,091	2.0												

Mission Related Investments: \$2,434,961 Guaranty Cash: \$6,842,160

Mission Related Investments and Guaranty Cash 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 December 31, 2023

	Allocation		Performance(%)							Inception Date	Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception			
Community Foundation of the Ozarks Composite	277,808,501	100.0	9.4	15.1	4.1	7.6	5.0	6.8	01/2003		
<i>Policy Index</i>			8.8	13.5	3.4	7.2	5.0	6.7			
<i>Actual Index</i>			8.9	13.8	3.6	7.2	5.0	6.5			
Short Term Liquidity	5,625,091	2.0									
Fixed Income	49,317,112	17.8	7.2	7.1	-2.3	1.8	1.9	3.5	01/2003		
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	3.2			
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,611,762	0.9	4.4	3.8	-1.1	3.0	2.3	3.8	01/2023	Maintain	
<i>Blmbg. U.S. TIPS</i>			4.7	3.9	-1.0	3.2	2.4	3.9			
IM U.S. TIPS (MF) Median			4.2	3.7	-1.1	2.9	1.9	3.7			
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			37	47	51	43	19	47			
Baird Aggregate Bond Inst (BAGIX)	14,372,632	5.2	7.2	6.4	-3.1	1.6	2.2	-3.0	02/2021	Maintain	
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	-3.2			
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	5.8	-3.4	1.2	1.8	-3.3			
Baird Aggregate Bond Inst (BAGIX) Rank			18	23	28	26	13	27			
Metropolitan West Total Return Bond Plan (MWTSX)	14,328,866	5.2	7.5	6.1	-3.6	1.3	1.9	-3.6	02/2021	Watch	
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	-3.2			
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	5.8	-3.4	1.2	1.8	-3.3			
Metropolitan West Total Return Bond Plan (MWTSX) Rank			6	35	68	42	37	69			
BlackRock Strategic Income Opps Instl (BSIIX)	9,598,149	3.5	5.5	7.3	0.7	3.3	2.8	0.7	02/2021	Maintain	
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	-3.2			
IM Alternative Credit Focus (MF) Median			4.6	7.3	0.3	2.5	1.8	0.2			
BlackRock Strategic Income Opps Instl (BSIIX) Rank			38	52	44	34	19	42			
Artisan High Income Institutional (APHFX)	4,216,198	1.5	6.9	16.0	3.7	7.0	-	13.0	11/2022	Maintain	
<i>Blmbg. U.S. Corp: High Yield</i>			7.2	13.4	2.0	5.4	4.6	12.9			
IM U.S. High Yield Bonds (MF) Median			6.6	12.2	1.6	4.7	3.7	11.5			
Artisan High Income Institutional (APHFX) Rank			32	3	6	3	-	14			

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2023

	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)	4,189,506	1.5	12.6	7.4	-5.0	1.1	1.5	7.4	01/2023	Discuss
<i>Blmbg. Global Aggregate</i>			8.1	5.7	-5.5	-0.3	0.4	5.7		
IM Global Fixed Income (MF) Median			7.4	6.7	-3.6	0.8	1.1	6.7		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			1	32	62	38	39	32		
Domestic Equity	100,343,897	36.1	12.2	22.7	8.5	15.1	10.6	10.0	01/2003	
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	10.6		
Schwab S&P 500 Index (SWPPX)	64,813,784	23.3	11.7	26.3	10.0	15.7	12.0	10.7	02/2021	Maintain
<i>S&P 500</i>			11.7	26.3	10.0	15.7	12.0	10.7		
IM U.S. Large Cap Core Equity (MF) Median			11.7	24.8	8.8	14.6	10.9	9.5		
Schwab S&P 500 Index (SWPPX) Rank			51	38	26	26	14	25		
Vanguard Mid Capitalization Index Ins (VMCIX)	20,180,140	7.3	12.3	16.0	5.5	12.7	9.4	5.9	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			12.3	16.0	5.5	12.7	9.4	5.9		
IM U.S. Mid Cap Core Equity (MF) Median			11.5	13.9	7.6	11.7	7.6	8.1		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			40	33	83	27	11	84		
PIMCO StocksPLUS Small Institutional (PSCSX)	7,537,101	2.7	14.7	17.1	0.5	9.1	7.1	7.7	09/2019	Maintain
<i>Russell 2000 Index</i>			14.0	16.9	2.2	10.0	7.2	8.7		
IM U.S. Small Cap Core Equity (MF) Median			12.9	16.0	7.2	10.8	7.2	9.9		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			16	38	94	80	54	81		
Wellington Small Cap Opportunities CIT	7,812,873	2.8	13.3	18.5	4.7	12.0	9.5	9.4	10/2019	Maintain
<i>Russell 2000 Index</i>			14.0	16.9	2.2	10.0	7.2	8.4		
IM U.S. Small Cap Core Equity (MF) Median			12.9	16.0	7.2	10.8	7.2	9.2		
Wellington Small Cap Opportunities CIT Rank			40	25	76	24	3	47		

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	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	69,599,108	25.1	9.7	19.3	3.7	9.1	4.7	7.9	01/2003	
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	3.8	7.1		
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	4.3	7.0		
Dodge & Cox International Stock (DODFX)	22,592,804	8.1	6.8	16.7	6.5	8.6	4.0	8.5	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			8.4	17.3	5.8	6.3	2.9	6.7		
IM International Large Cap Value Equity (MF) Median			7.8	17.0	5.6	7.4	3.4	7.1		
Dodge & Cox International Stock (DODFX) Rank			94	57	37	36	25	34		
Harding Loevner International Eq Instl (HLMIX)	23,141,446	8.3	12.1	15.1	-0.1	8.5	5.5	7.2	09/2019	Maintain
<i>MSCI EAFE Growth Index (Net)</i>			12.7	17.6	0.3	8.8	5.1	6.4		
IM International Large Cap Growth Equity (MF) Median			10.8	15.5	0.3	8.4	4.4	6.4		
Harding Loevner International Eq Instl (HLMIX) Rank			24	60	55	48	26	36		
PIMCO RAE Emerging Markets Instl (PEIFX)	11,809,706	4.3	8.8	22.7	8.4	7.9	-	16.7	05/2020	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			8.1	14.2	0.0	3.4	1.9	8.5		
IM Emerging Markets Equity (MF) Median			7.7	10.9	-5.6	4.0	2.4	5.4		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			27	5	2	14	-	3		
GQG Partners Emerging Markets Equity I (GQGIX)	12,055,152	4.3	11.5	28.8	-0.2	10.0	-	8.1	09/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			7.7	5.8	-9.7	3.9	3.3	2.6		
IM Emerging Markets Equity (MF) Median			7.7	10.9	-5.6	4.0	2.4	3.1		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			9	2	16	4	-	9		
Real Assets	24,196,020	8.7	12.5	7.3	7.7	0.7	-0.3	4.3	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	11,963,085	4.3	17.0	12.7	6.5	9.4	8.9	-7.9	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			18.0	11.4	5.7	7.6	8.0	-8.6		
IM Real Estate Sector (MF) Median			16.3	11.9	5.4	7.3	7.2	-9.0		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			29	38	20	5	4	21		
DWS RREEF Real Assets Fund Instl (AAAZX)	12,232,936	4.4	8.3	2.6	4.8	7.8	4.5	5.4	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			8.5	4.2	5.6	6.3	3.8	5.8		

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Manager Performance

Community Foundation of the Ozarks Composite

As of December 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	24,382,452	8.8	3.1	6.3	3.3	5.0	3.6	4.0	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			-0.3	3.2	3.7	4.2	3.4	-		
<i>HFRI Fund of Funds Composite Index</i>			3.4	6.3	2.3	5.1	3.3	2.7		
Private Equity	4,344,821	1.6								
TrueBridge Capital Partners Fund VII	766,386	0.3								
WindRose Health Investors VI, L.P.	943,586	0.3								
Cornell Capital Partners II LP	1,147,982	0.4								
Kingswood Capital Opportunities Fund II	952,629	0.3								
Seaside Equity Partners II	108,349	0.0								
NexPhase Capital Fund V	17,689	0.0								
Meaningful Partners Dedicated Capital Vehicle II	368,200	0.1								
TrueBridge Capital Partners Fund VIII	40,000	0.0								

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of December 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	24,382,452	100.0	3.1	6.3	3.3	5.0	3.6	4.0	02/2006	
<i>MSCI AC World Index (Net)</i>			11.0	22.2	5.7	11.7	7.9	6.7		
<i>HFRI Asset Weighted Composite Index</i>			-0.3	3.2	3.7	4.2	3.4	-		
<i>HFRI Fund of Funds Composite Index</i>			3.4	6.3	2.3	5.1	3.3	2.7		
Anchorage Capital Partners Offshore, Ltd.*	892,337	3.7	2.5	5.8	10.2	6.3	5.2	5.4	02/2016	Terminate
Capstone Vol (Offshore) Limited*	3,344,833	13.7	0.4	7.6	3.0	-	-	4.6	05/2020	Discuss
Hudson Bay International Fund Ltd.*	3,443,229	14.1	0.3	4.8	7.1	-	-	8.9	05/2020	Maintain
Laurion Capital Ltd.*	2,133,342	8.7	2.4	6.8	-	-	-	4.9	09/2022	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,222,998	9.1	5.4	11.0	-	-	-	8.1	09/2022	Maintain
Senator Global Opportunities Offshore, Ltd.	1,557,797	6.4	7.0	17.9	1.3	-	-	6.2	08/2020	Terminate
Southpoint Qualified Offshore Fund, LTD.*	4,034,713	16.5	8.1	15.5	4.4	-	-	9.4	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,682,037	11.0	5.9	8.3	-	-	-	7.7	07/2022	Maintain
Trend Capital Macro*	557,707	2.3	-4.9	-21.5	-4.0	-	-	-2.6	08/2020	Terminate
Valinor Capital Partners Offshore, Ltd.^	119,760	0.5	0.0	-8.8	6.1	8.7	-	4.2	11/2015	Maintain
Wolverine Flagship RV*	3,393,698	13.9	1.8	7.8	7.8	-	-	9.4	08/2020	Maintain

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*Estimated 12/31/2023 market value. ^09/30/2023 market value adjusted for cash flows