



Community Foundation of the Ozarks

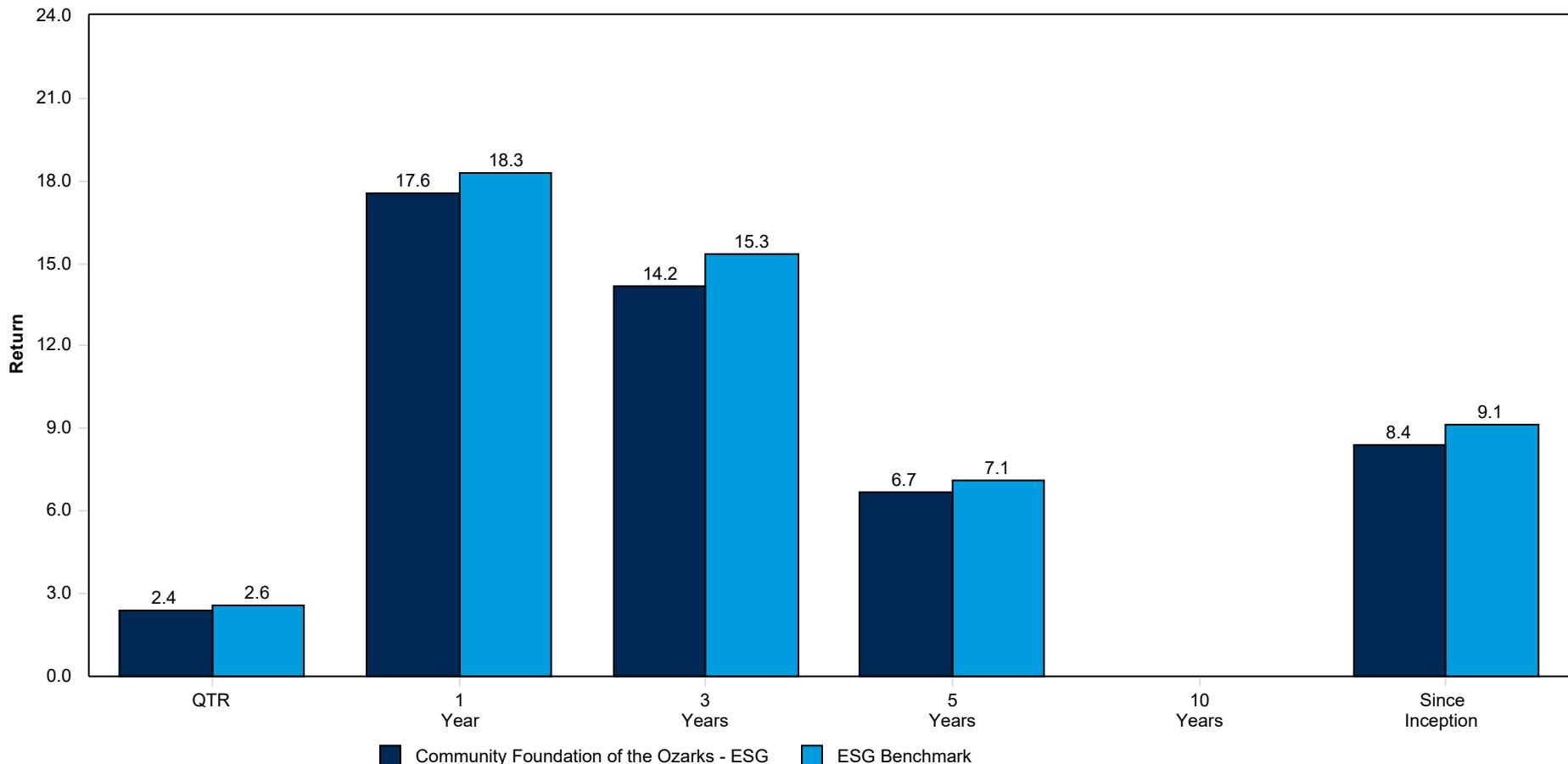
Quarterly Investment Review - Fourth Quarter 2025

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Community Foundation of the Ozarks

December 31, 2025

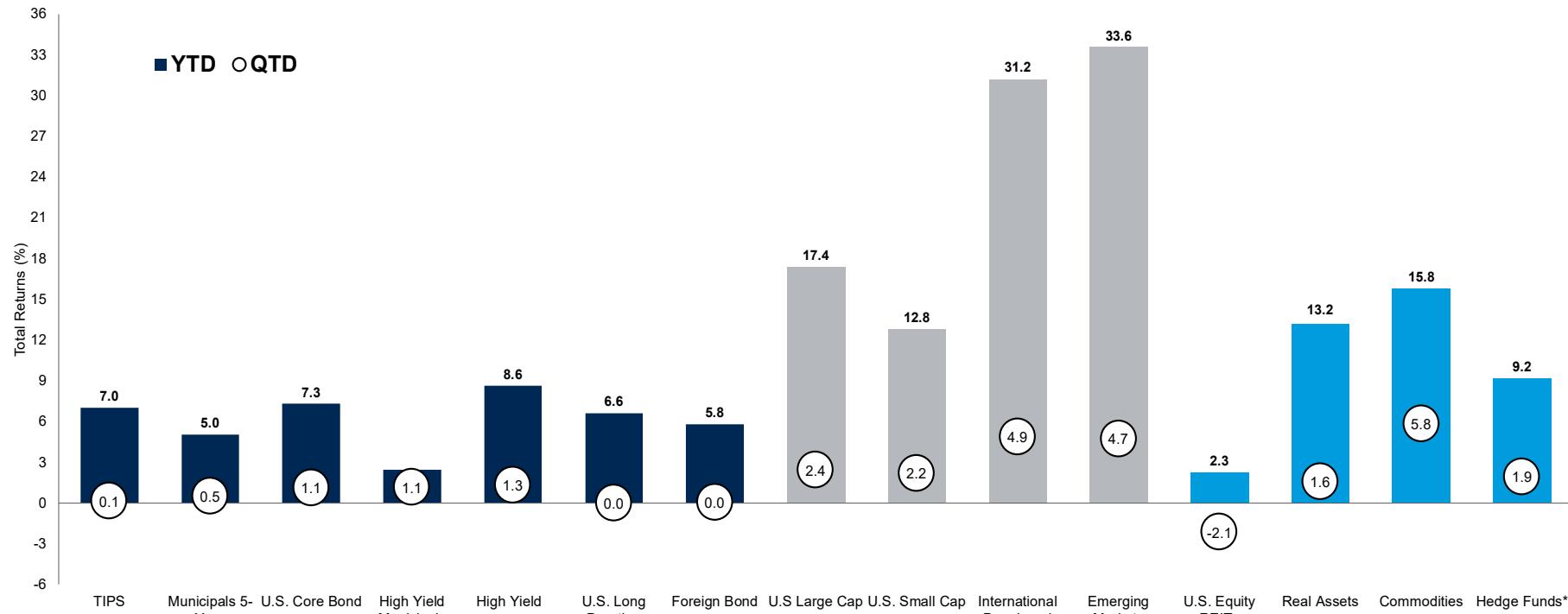


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks - ESG	2.42	17.56	14.19	6.68	-	-	8.41	11/2020
ESG Benchmark	2.60	18.31	15.34	7.11	-	-	9.12	11/2020

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, with Europe experiencing 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 - ESG	2,057,740	100.0	2.4	7.1	17.6	14.2	6.7	-	-	9.1	16.1	-16.6	8.4	11/2020
ESG Benchmark			2.6	9.0	18.3	15.3	7.1	-	-	11.4	16.4	-15.8	9.1	
CPI + 4%			1.5	3.4	6.8	7.1	8.6	-	-	7.0	7.5	10.7	8.6	
Asset Class Composites														
Domestic Equity	968,487	47.1	2.0	7.2	16.8	19.1	11.9	-	-	18.1	22.4	-17.8	14.3	11/2020
Russell 3000 Index			2.4	10.8	17.1	22.2	13.1	16.6	14.3	23.8	26.0	-19.2	16.2	
International Equity	575,247	28.0	5.0	11.3	30.3	18.1	7.9	-	-	5.9	19.3	-18.6	11.1	11/2020
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	11.4	
MSCI EAFE (Net)			4.9	9.9	31.2	17.2	8.9	10.5	8.2	3.8	18.2	-14.5	12.7	
Real Assets	98,508	4.8	-2.6	-1.4	3.1	7.3	-	-	-	6.2	12.7	-	7.6	10/2022
FTSE NAREIT Equity REIT Index			-1.6	3.1	2.9	8.4	6.6	6.9	5.7	8.7	13.7	-24.3	9.4	
Fixed Income	393,401	19.1	1.0	3.1	7.4	5.1	0.1	-	-	1.3	6.8	-13.1	0.5	11/2020
Blmbg. U.S. Aggregate			1.1	3.2	7.3	4.7	-0.4	2.0	2.0	1.3	5.5	-13.0	-0.1	
Schwab Cash	798	0.0												

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.



Manager Performance

Community Foundation of the Ozarks - ESG

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 - ESG	2,057,740	100.0	2.4	17.6	14.2	6.7	-	8.4	11/2020	
ESG Benchmark			2.6	18.3	15.3	7.1	-	9.1		
CPI + 4%			1.5	6.8	7.1	8.6	-	8.6		
Short Term Liquidity	22,098	1.1								
Fixed Income	393,401	19.1								
Harbor Core Bond Retirement - IR&M	351,593	17.1	0.9	7.0	4.7	-0.4	-	4.6	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		
Harbor Core Bond Retirement - IR&M Rank			76	61	46	54	-	47		
Federated Instl High Yield Bond Instl	41,809	2.0	1.6	8.5	9.3	3.9	5.9	9.1	11/2022	Maintain
Blmbg. U.S. Corp: High Yield			1.3	8.6	10.1	4.5	6.5	10.0		
High Yield Bond Median			1.3	8.1	9.2	4.1	5.5	9.2		
Federated Instl High Yield Bond Instl Rank			15	35	46	60	34	55		
Domestic Equity	968,487	47.1								
Nuveen Large Cap Responsible Equity R6	968,487	47.1	2.0	16.6	19.1	11.9	13.7	14.9	11/2020	Maintain
Russell 3000 Index			2.4	17.1	22.2	13.1	14.3	16.2		
Large Blend Median			2.4	16.4	21.5	13.1	13.6	15.9		
Nuveen Large Cap Responsible Equity R6 Rank			66	48	70	70	48	66		

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Manager Performance

Community Foundation of the Ozarks - ESG

As of December 31, 2025

	Allocation				Performance(%)					Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	575,247	28.0								
DFA International Sustainability Core I	194,574	9.5	4.3	33.0	18.2	8.8	8.9	12.5	11/2020	Maintain
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	12.7		
Foreign Large Blend Median			4.4	31.2	17.0	8.1	8.1	11.7		
DFA International Sustainability Core I Rank			52	32	25	31	23	31		
American Funds EUPAC F3	194,373	9.4	4.6	29.2	16.3	4.6	8.4	18.4	11/2022	Maintain
<i>MSCI AC World ex USA (Net)</i>			5.1	32.4	17.3	7.9	8.4	20.2		
Foreign Large Blend Median			4.4	31.2	17.0	8.1	8.1	19.8		
American Funds EUPAC F3 Rank			40	64	61	97	38	75		
ARGA Emerging Markets Value Fund	92,580	4.5	8.0	47.2	23.0	-	-	29.3	11/2022	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			6.4	32.7	16.6	6.8	8.0	19.8		
Diversified Emerging Mkts Median			4.5	31.8	16.0	3.9	8.0	19.0		
ARGA Emerging Markets Value Fund Rank			12	3	3	-	-	1		
GQG Partners Emerging Markets Equity I	93,720	4.6	3.6	9.9	14.6	3.0	-	14.2	11/2022	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			3.3	34.3	16.2	1.8	8.8	20.3		
Diversified Emerging Mkts Median			4.5	31.8	16.0	3.9	8.0	19.0		
GQG Partners Emerging Markets Equity I Rank			72	98	73	61	-	90		
Real Assets	98,508	4.8								
Cohen & Steers Instl Realty Shares	98,508	4.8	-2.6	3.1	7.3	5.8	6.5	7.2	11/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			-2.1	2.3	6.1	4.9	5.8	6.0		
Real Estate Median			-1.8	1.5	6.4	4.8	5.1	6.4		
Cohen & Steers Instl Realty Shares Rank			82	22	30	21	7	27		

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Community Foundation of the Ozarks - ESG Aware Pool

Annual Fee & Active vs. Passive Analysis

December 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 - ESG Aware Pool								
Schwab Government Money Market	SNVXX	\$ 21,328	1.0%	N/A		0.36%	0.50%	\$ 77
Harbor Core Bond Fund Retirement	HCBRX	\$ 351,986	17.0%	Active		0.26%	0.53%	\$ 915
Federated High Yield Bond Instl	FIHBX	\$ 41,809	2.0%	Active		0.50%	0.76%	\$ 209
Nuveen Large Cap Responsible Equity Fund	TISCX	\$ 981,422	47.0%	Passive	47.0%	0.17%	0.79%	\$ 1,668
DFA International Sustainability Core	DFSPX	\$ 200,385	9.5%	Active		0.24%	1.03%	\$ 481
American Funds Europacific Growth	FEUPX	\$ 202,641	9.5%	Active		0.47%	1.03%	\$ 952
Arga Emerging Markets Value Fund	ARMIX	\$ 100,245	4.5%	Active		0.87%	1.15%	\$ 872
GQG Parnters Emerging Market Equity	GQGIX	\$ 95,563	4.5%	Active		0.98%	1.15%	\$ 937
Cohen & Steers Realty Shares	CSRIX	\$ 100,955	5.0%	Active		0.75%	0.99%	\$ 757
Total Investments		\$ 2,096,333	100.0%	Total Passive	47.0%	0.33%	0.83%	\$ 6,869
Itemized Investment Expenses							Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees							0.33%	\$ 6,869
Fiduciary Advisory Annual Fee¹							0.08%	\$ 1,743
Annual Custodial Fees²							0.00%	\$ -
Total Annualized Investment-Related Fees							0.41%	\$ 8,611

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.