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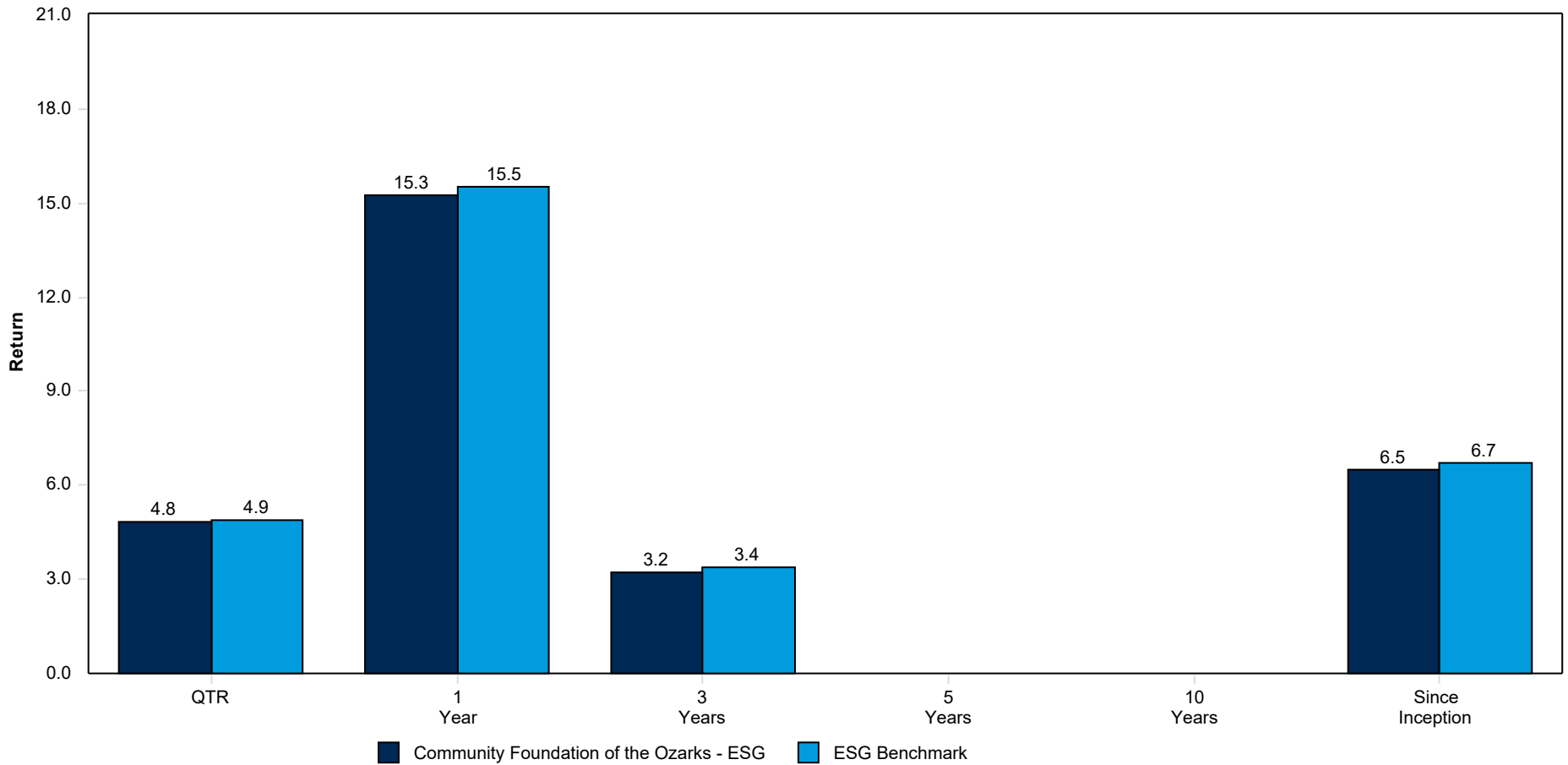
Community Foundation of the Ozarks - ESG Aware Pool

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Quarterly Investment Review - First Quarter 2024

# Community Foundation of the Ozarks

March 31, 2024

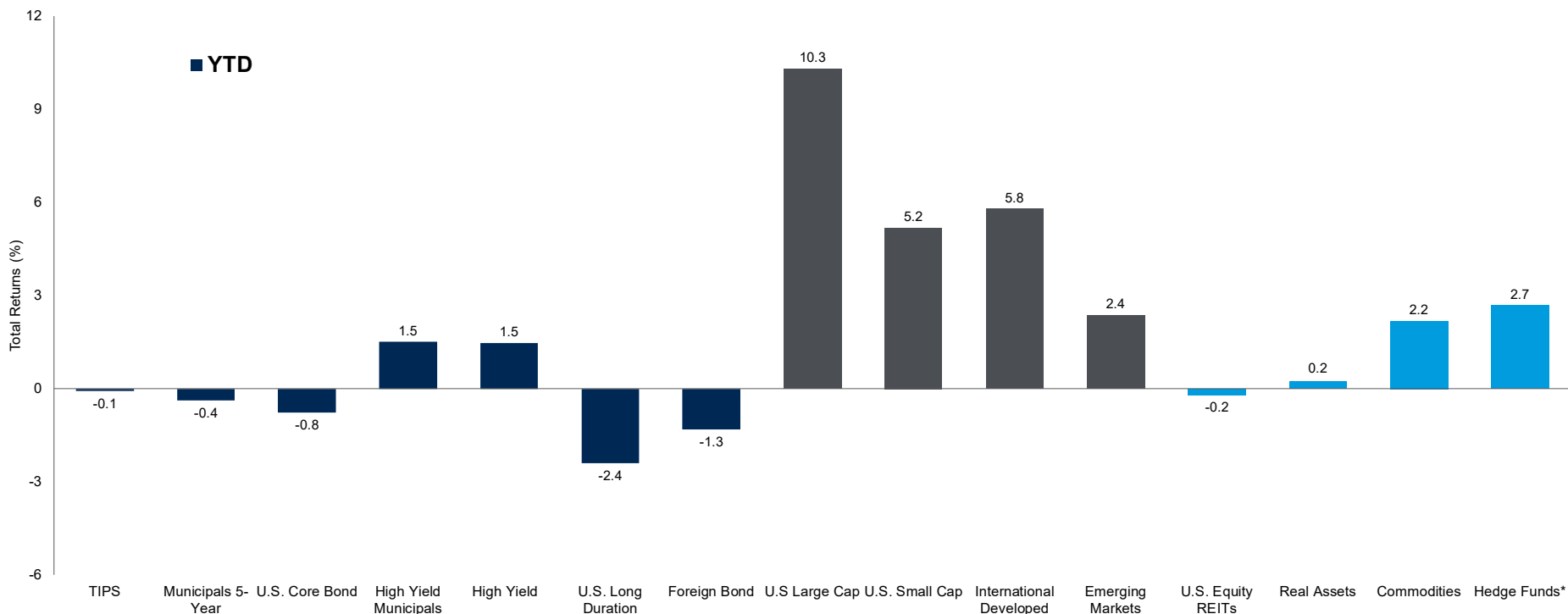


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Community Foundation of the Ozarks - ESG</b>	4.81	15.26	3.21	-	-	-	6.50	11/2020
ESG Benchmark	4.89	15.54	3.39	-	-	-	6.74	11/2020

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
<b>Total Fund Composite</b>														
<b>Community Foundation of the Ozarks - ESG</b>	<b>1,494,466</b>	<b>100.0</b>	<b>4.8</b>	<b>11.5</b>	<b>15.3</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.1</b>	<b>-16.6</b>	<b>11.2</b>	<b>6.5</b>	<b>11/2020</b>
<i>ESG Benchmark</i>			4.9	11.5	15.5	3.4	-	-	-	16.4	-15.8	9.2	6.7	
<b>Asset Class Composites</b>														
<b>Domestic Equity</b>														
	555,554	37.2	10.1	19.8	27.5	9.3	-	-	-	22.4	-17.8	26.5	14.6	11/2020
<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	15.8	
<b>International Equity</b>														
	337,800	22.6	6.3	12.7	17.3	2.5	-	-	-	19.3	-18.6	9.3	8.6	11/2020
<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	8.2	
<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	11.2	
<b>Real Assets</b>														
	52,695	3.5	-0.5	6.2	9.5	-	-	-	-	12.7	-	-	9.9	10/2022
<i>FTSE NAREIT Equity REIT Index</i>			-0.2	7.7	10.5	4.1	4.1	5.1	6.6	13.7	-24.4	43.2	12.6	
<b>Fixed Income</b>														
	378,550	25.3	-0.8	3.3	2.3	-2.0	-	-	-	6.8	-13.1	-0.5	-2.0	11/2020
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	5.5	-13.0	-1.5	-2.8	
<b>Schwab Cash</b>	<b>169,868</b>	<b>11.4</b>												

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 March 31, 2024

	Allocation		Performance(%)							Inception Date	Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception			
<b>Community Foundation of the Ozarks - ESG</b>	<b>1,494,466</b>	<b>100.0</b>	<b>4.8</b>	<b>15.3</b>	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	<b>11/2020</b>		
<i>ESG Benchmark</i>			4.9	15.5	3.4	-	-	6.7			
<b>Short Term Liquidity</b>	<b>169,868</b>	<b>11.4</b>									
<b>Fixed Income</b>	<b>378,550</b>	<b>25.3</b>									
<b>Metropolitan West Total Return Bd Plan</b>	<b>1,016</b>	<b>0.1</b>	<b>-0.8</b>	<b>1.6</b>	<b>-3.0</b>	<b>0.5</b>	<b>1.6</b>	<b>6.1</b>	<b>11/2022</b>	<b>Watch</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	5.6			
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.3	2.7	-2.4	0.8	1.7	6.6			
Metropolitan West Total Return Bd Plan Rank			85	79	73	64	53	66			
<b>Harbor Core Bond Institutional - IR&amp;M</b>	<b>313,426</b>	<b>21.0</b>	<b>-0.7</b>	<b>1.7</b>	<b>-2.6</b>	<b>0.6</b>	<b>-</b>	<b>-0.7</b>	<b>01/2024</b>	<b>Maintain</b>	
<i>Blmbg. U.S. Aggregate</i>			-0.8	1.7	-2.5	0.4	1.5	-0.8			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.1	-2.5	0.5	1.5	-0.5			
Harbor Core Bond Institutional - IR&M Rank			70	64	57	43	-	70			
<b>Federated Instl High Yield Bond Instl</b>	<b>38,011</b>	<b>2.5</b>	<b>0.9</b>	<b>10.2</b>	<b>1.7</b>	<b>3.7</b>	<b>4.2</b>	<b>10.5</b>	<b>11/2022</b>	<b>Maintain</b>	
<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			
Federated Instl High Yield Bond Instl Rank			94	50	56	48	16	53			
<b>BrandywineGLOBAL - Global Opportunities Bd IS</b>	<b>26,097</b>	<b>1.7</b>	<b>-4.8</b>	<b>-1.5</b>	<b>-5.3</b>	<b>-0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>11/2022</b>	<b>Maintain</b>	
<i>Blmbg. Global Aggregate</i>			-2.1	0.5	-4.7	-1.2	-0.1	6.3			
IM Global Fixed Income (MF) Median			-0.4	3.4	-2.3	0.2	1.0	6.9			
BrandywineGLOBAL - Global Opportunities Bd IS Rank			98	96	82	64	60	23			
<b>Domestic Equity</b>	<b>555,554</b>	<b>37.2</b>									
<b>TIAA-CREF Social Choice Eq Instl</b>	<b>555,554</b>	<b>37.2</b>	<b>10.1</b>	<b>27.5</b>	<b>9.4</b>	<b>14.3</b>	<b>11.9</b>	<b>15.5</b>	<b>11/2020</b>	<b>Maintain</b>	
<i>Russell 3000 Index</i>			10.0	29.3	9.8	14.3	12.3	15.8			
IM U.S. Multi-Cap Core Equity (MF) Median			10.0	27.3	9.1	13.2	10.7	15.1			
TIAA-CREF Social Choice Eq Instl Rank			46	49	48	30	25	43			

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# Manager Performance

Community Foundation of the Ozarks - ESG

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
<b>International Equity</b>	<b>337,800</b>	<b>22.6</b>								
<b>DFA International Sustainability Core I</b>	<b>114,447</b>	<b>7.7</b>	<b>5.3</b>	<b>15.0</b>	<b>3.4</b>	<b>7.6</b>	<b>5.0</b>	<b>10.0</b>	<b>11/2020</b>	<b>Maintain</b>
<i>MSCI EAFE (Net)</i>			5.8	15.3	4.8	7.3	4.8	11.2		
IM International Large Cap Core Equity (MF) Median			5.6	13.6	3.8	7.2	4.2	10.4		
DFA International Sustainability Core I Rank			57	36	64	40	13	60		
<b>American Funds EuroPacific Gr F3</b>	<b>114,459</b>	<b>7.7</b>	<b>7.5</b>	<b>13.5</b>	<b>-0.2</b>	<b>6.9</b>	<b>5.5</b>	<b>23.7</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI AC World ex USA (Net)</i>			4.7	13.3	1.9	6.0	4.3	23.1		
IM International Large Cap Core Equity (MF) Median			5.6	13.6	3.8	7.2	4.2	24.7		
American Funds EuroPacific Gr F3 Rank			16	53	95	56	6	63		
<b>Arga Emerging Markets Value Fund</b>	<b>53,866</b>	<b>3.6</b>	<b>1.1</b>	<b>9.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.9</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Value (Net)</i>			1.3	11.4	-0.9	2.1	2.2	19.9		
IM Emerging Markets Equity (MF) Median			3.0	9.0	-5.5	2.7	2.8	18.9		
Arga Emerging Markets Value Fund Rank			84	49	-	-	-	4		
<b>GQG Partners Emerging Markets Equity I</b>	<b>55,028</b>	<b>3.7</b>	<b>10.4</b>	<b>37.9</b>	<b>3.6</b>	<b>9.9</b>	<b>-</b>	<b>29.4</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Growth (Net)</i>			3.4	5.2	-8.9	2.2	3.6	17.3		
IM Emerging Markets Equity (MF) Median			3.0	9.0	-5.5	2.7	2.8	18.9		
GQG Partners Emerging Markets Equity I Rank			2	1	5	2	-	4		
<b>Real Assets</b>	<b>52,695</b>	<b>3.5</b>	<b>-0.5</b>	<b>9.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.9</b>	<b>10/2022</b>	
<b>Cohen &amp; Steers Instl Realty Shares</b>	<b>52,695</b>	<b>3.5</b>	<b>-0.5</b>	<b>9.5</b>	<b>3.5</b>	<b>5.9</b>	<b>7.8</b>	<b>9.2</b>	<b>11/2022</b>	<b>Maintain</b>
<i>FTSE NAREIT All Equity REITs</i>			-1.3	8.0	2.5	4.0	6.9	7.4		
IM Real Estate Sector (MF) Median			-1.1	8.2	2.4	3.8	6.1	7.9		
Cohen & Steers Instl Realty Shares Rank			30	29	14	7	4	29		

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**Community Foundation of the Ozarks - ESG Aware Pool**

**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)
<b>Community Foundation of the Ozarks - ESG Aware Pool</b>							
Harbor Core Bond Fund Retirement (HCBRX)	\$ 313,426	25.0%	Active		0.26%	0.53%	\$ 815
Federated High Yield Bond Instl (FIHBX)	\$ 38,011	3.0%	Active		0.50%	0.76%	\$ 190
BrandywineGlobal Global Opportunities (GOBSX)	\$ 26,097	2.0%	Active		0.56%	0.76%	\$ 146
TIAA-CREF Social Choice Equity (TISCX)	\$ 555,554	41.0%	Passive	41.0%	0.18%	0.79%	\$ 1,000
DFA International Sustainability Core (DFSPX)	\$ 114,447	8.5%	Active		0.24%	1.03%	\$ 275
American Funds Europacific Growth (FEUPX)	\$ 114,459	8.5%	Active		0.47%	1.03%	\$ 538
Arga Emerging Markets Value Fund (ARMIX)	\$ 53,866	4.0%	Active		0.90%	1.15%	\$ 485
GQG Parnters Emerging Market Equity (GQGIX)	\$ 55,028	4.0%	Active		0.98%	1.15%	\$ 539
Cohen & Steers Realty Shares (CSRIX)	\$ 52,695	4.0%	Active		0.75%	0.99%	\$ 395
<b>Total Investments</b>	<b>\$ 1,323,583</b>	<b>100.0%</b>	<b>Total Passive</b>	<b>41.0%</b>	<b>0.33%</b>	<b>0.81%</b>	<b>\$ 4,383</b>
<b>Itemized Investment Expenses</b>					<b>Expense Summary (%)</b>	<b>Expense Summary (\$)</b>	
<b>Weighted Average Investment Manager Annual Fees</b>					<b>0.33%</b>	<b>\$ 4,383</b>	
<b>Fiducient Advisory Annual Fee<sup>1</sup></b>					<b>0.12%</b>	<b>\$ 1,588</b>	
<b>Annual Custodial Fees<sup>2</sup></b>					<b>0.00%</b>	<b>\$ -</b>	
<b>Total Annualized Investment-Related Fees</b>					<b>0.45%</b>	<b>\$ 5,971</b>	

<sup>1</sup> 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.

<sup>2</sup> No annual custody fee and a maximum cost of \$25 per mutual fund trade at Schwab Institutional.