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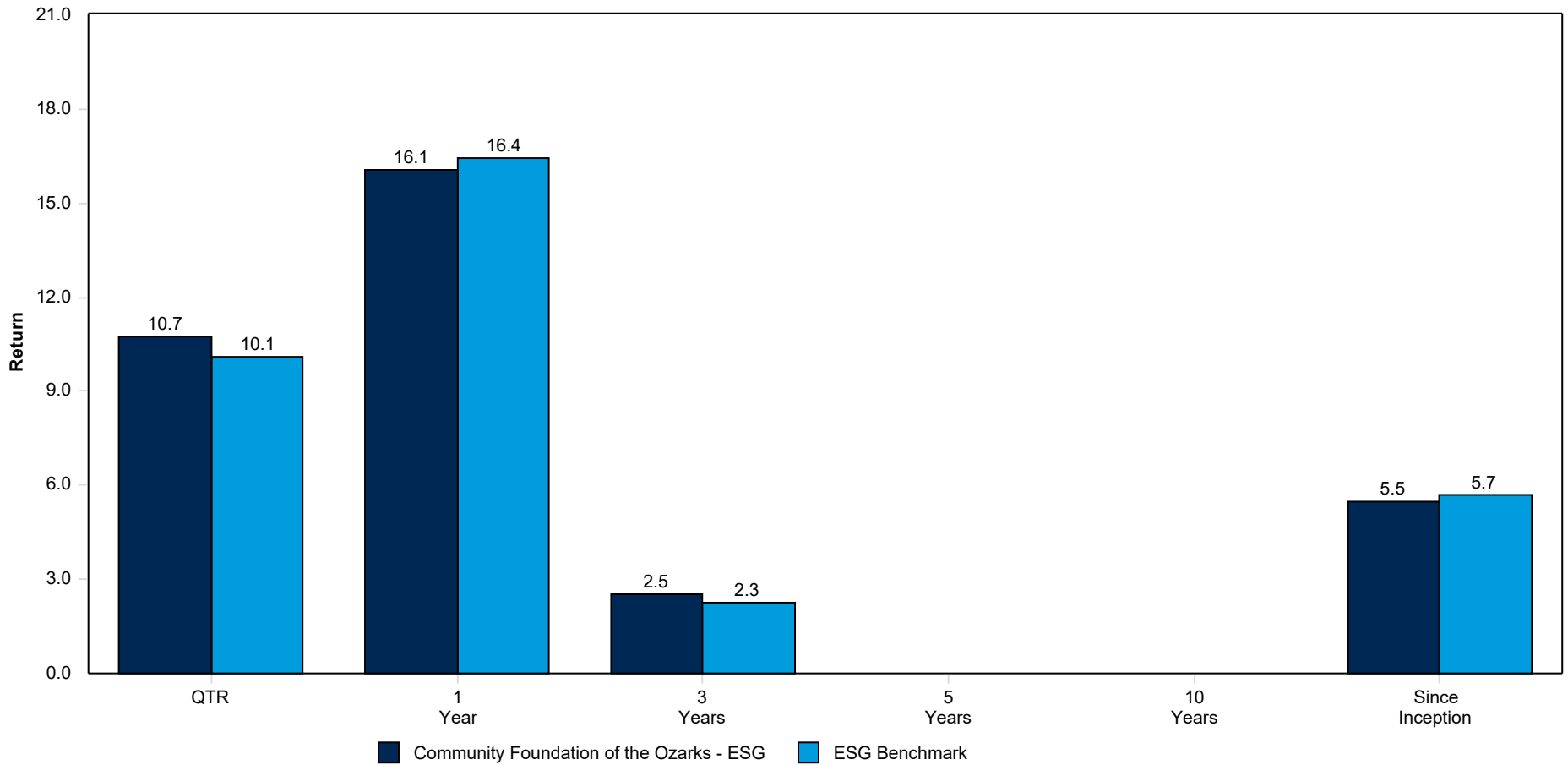
Community Foundation of the Ozarks - ESG Aware Pool

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Quarterly Investment Review - Fourth Quarter 2023

# Community Foundation of the Ozarks

December 31, 2023

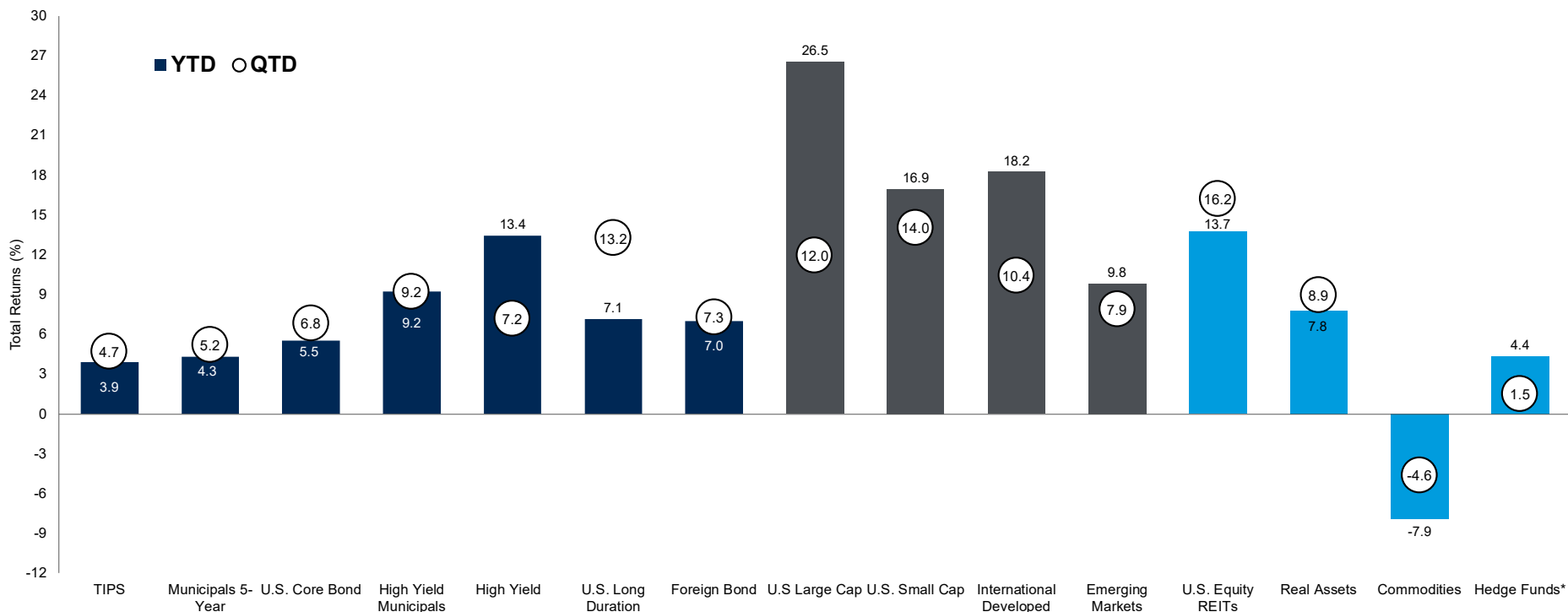


	Current Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Community Foundation of the Ozarks - ESG</b>	<b>10.73</b>	<b>16.08</b>	<b>2.52</b>	-	-	-	<b>5.45</b>	<b>11/2020</b>
ESG Benchmark	10.12	16.42	2.28	-	-	-	5.69	11/2020

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



# Asset Class Returns



Source: Morningstar Direct. As of December 31, 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
<b>Total Fund Composite</b>														
<b>Community Foundation of the Ozarks - ESG</b>	<b>1,239,740</b>	<b>100.0</b>	<b>10.7</b>	<b>6.4</b>	<b>16.1</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-16.6</b>	<b>11.2</b>	<b>-</b>	<b>5.5</b>	<b>11/2020</b>
<i>ESG Benchmark</i>			<i>10.1</i>	<i>6.3</i>	<i>16.4</i>	<i>2.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-15.8</i>	<i>9.2</i>	<i>-</i>	<i>5.7</i>	
<b>Asset Class Composites</b>														
<b>Domestic Equity</b>														
	<b>470,061</b>	<b>37.9</b>	<b>12.7</b>	<b>8.9</b>	<b>22.4</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17.8</b>	<b>26.5</b>	<b>-</b>	<b>12.3</b>	<b>11/2020</b>
<i>Russell 3000 Index</i>			<i>12.1</i>	<i>8.4</i>	<i>26.0</i>	<i>8.5</i>	<i>15.2</i>	<i>12.8</i>	<i>11.5</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>13.6</i>	
<b>International Equity</b>														
	<b>326,354</b>	<b>26.3</b>	<b>10.7</b>	<b>6.1</b>	<b>19.3</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.6</b>	<b>9.3</b>	<b>-</b>	<b>7.2</b>	<b>11/2020</b>
<i>MSCI AC World ex USA (Net)</i>			<i>9.8</i>	<i>5.6</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>	<i>6.3</i>	<i>3.8</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>7.4</i>	
<i>MSCI EAFE (Net)</i>			<i>10.4</i>	<i>5.9</i>	<i>18.2</i>	<i>4.0</i>	<i>8.2</i>	<i>6.9</i>	<i>4.3</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>10.2</i>	
<b>Real Assets</b>														
	<b>49,825</b>	<b>4.0</b>	<b>17.0</b>	<b>6.7</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>10/2022</b>
<i>FTSE NAREIT Equity REIT Index</i>			<i>16.2</i>	<i>7.9</i>	<i>13.7</i>	<i>7.2</i>	<i>7.4</i>	<i>5.3</i>	<i>7.6</i>	<i>-24.4</i>	<i>43.2</i>	<i>-8.0</i>	<i>15.5</i>	
<b>Fixed Income</b>														
	<b>332,540</b>	<b>26.8</b>	<b>7.9</b>	<b>4.1</b>	<b>6.8</b>	<b>-2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.1</b>	<b>-0.5</b>	<b>-</b>	<b>-1.9</b>	<b>11/2020</b>
<i>Blmbg. U.S. Aggregate</i>			<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.3</i>	<i>1.8</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>-2.8</i>	
<b>Schwab Cash</b>	<b>60,960</b>	<b>4.9</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 December 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
<b>Community Foundation of the Ozarks - ESG</b>	<b>1,239,740</b>	<b>100.0</b>	<b>10.7</b>	<b>16.1</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>5.5</b>	<b>11/2020</b>	
<i>ESG Benchmark</i>			10.1	16.4	2.3	-	-	5.7		
<b>Short Term Liquidity</b>	<b>60,960</b>	<b>4.9</b>								
<b>Fixed Income</b>	<b>332,540</b>	<b>26.8</b>								
<b>Metropolitan West Total Return Bd Plan</b>	<b>275,422</b>	<b>22.2</b>	<b>7.5</b>	<b>6.1</b>	<b>-3.6</b>	<b>1.3</b>	<b>1.9</b>	<b>8.3</b>	<b>11/2022</b>	<b>Watch</b>
<i>Blmbg. U.S. Aggregate</i>			6.8	5.5	-3.3	1.1	1.8	7.6		
IM U.S. Broad Market Core Fixed Income (MF) Median			6.8	5.8	-3.4	1.2	1.8	7.8		
Metropolitan West Total Return Bd Plan Rank			6	35	68	42	37	27		
<b>Federated Instl High Yield Bond Instl</b>	<b>29,699</b>	<b>2.4</b>	<b>6.8</b>	<b>13.1</b>	<b>1.7</b>	<b>5.1</b>	<b>4.4</b>	<b>12.1</b>	<b>11/2022</b>	<b>Maintain</b>
<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		
Federated Instl High Yield Bond Instl Rank			35	19	49	34	14	34		
<b>BrandywineGLOBAL - Global Opportunities Bd IS</b>	<b>27,420</b>	<b>2.2</b>	<b>12.6</b>	<b>7.4</b>	<b>-5.0</b>	<b>1.1</b>	<b>1.5</b>	<b>15.1</b>	<b>11/2022</b>	<b>Discuss</b>
<i>Blmbg. Global Aggregate</i>			8.1	5.7	-5.5	-0.3	0.4	9.6		
IM Global Fixed Income (MF) Median			7.4	6.7	-3.6	0.8	1.1	9.2		
BrandywineGLOBAL - Global Opportunities Bd IS Rank			1	32	62	38	39	2		
<b>Domestic Equity</b>	<b>470,061</b>	<b>37.9</b>								
<b>TIAA-CREF Social Choice Eq Instl</b>	<b>470,061</b>	<b>37.9</b>	<b>12.7</b>	<b>22.5</b>	<b>8.4</b>	<b>15.1</b>	<b>11.0</b>	<b>13.3</b>	<b>11/2020</b>	<b>Maintain</b>
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	13.6		
IM U.S. Multi-Cap Core Equity (MF) Median			11.8	22.8	8.0	13.9	9.8	12.8		
TIAA-CREF Social Choice Eq Instl Rank			22	53	42	28	25	42		
<b>International Equity</b>	<b>326,354</b>	<b>26.3</b>								

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# Manager Performance

Community Foundation of the Ozarks - ESG

As of December 31, 2023

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
<b>DFA International Sustainability Core I</b>	<b>108,688</b>	<b>8.8</b>	<b>12.4</b>	<b>18.3</b>	<b>3.0</b>	<b>8.7</b>	<b>4.6</b>	<b>9.1</b>	<b>11/2020</b>	<b>Maintain</b>
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	4.3	10.2		
IM International Large Cap Core Equity (MF) Median			10.4	17.2	3.0	7.9	3.4	9.2		
DFA International Sustainability Core I Rank			12	30	53	33	12	54		
<b>American Funds EuroPacific Gr F3</b>	<b>106,522</b>	<b>8.6</b>	<b>10.4</b>	<b>16.1</b>	<b>-2.7</b>	<b>8.0</b>	<b>4.8</b>	<b>21.8</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	3.8	23.8		
IM International Large Cap Core Equity (MF) Median			10.4	17.2	3.0	7.9	3.4	25.3		
American Funds EuroPacific Gr F3 Rank			54	72	100	47	9	86		
<b>Arga Emerging Markets Value Fund</b>	<b>50,643</b>	<b>4.1</b>	<b>7.2</b>	<b>16.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.8</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Value (Net)</i>			8.1	14.2	0.0	3.4	1.9	23.2		
IM Emerging Markets Equity (MF) Median			7.7	10.9	-5.6	4.0	2.4	20.0		
Arga Emerging Markets Value Fund Rank			66	17	-	-	-	2		
<b>GQG Partners Emerging Markets Equity I</b>	<b>60,501</b>	<b>4.9</b>	<b>11.5</b>	<b>28.8</b>	<b>-0.2</b>	<b>10.0</b>	<b>-</b>	<b>25.6</b>	<b>11/2022</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Growth (Net)</i>			7.7	5.8	-9.7	3.9	3.3	18.0		
IM Emerging Markets Equity (MF) Median			7.7	10.9	-5.6	4.0	2.4	20.0		
GQG Partners Emerging Markets Equity I Rank			9	2	16	4	-	13		
<b>Real Assets</b>	<b>49,825</b>	<b>4.0</b>	<b>17.0</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>10/2022</b>	
<b>Cohen &amp; Steers Instl Realty Shares</b>	<b>49,825</b>	<b>4.0</b>	<b>17.0</b>	<b>12.7</b>	<b>6.5</b>	<b>9.4</b>	<b>8.9</b>	<b>11.7</b>	<b>11/2022</b>	<b>Maintain</b>
<i>FTSE NAREIT All Equity REITs</i>			18.0	11.4	5.7	7.6	8.0	10.3		
IM Real Estate Sector (MF) Median			16.3	11.9	5.4	7.3	7.2	10.9		
Cohen & Steers Instl Realty Shares Rank			29	38	20	5	4	30		

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