



Community Foundation of the Ozarks

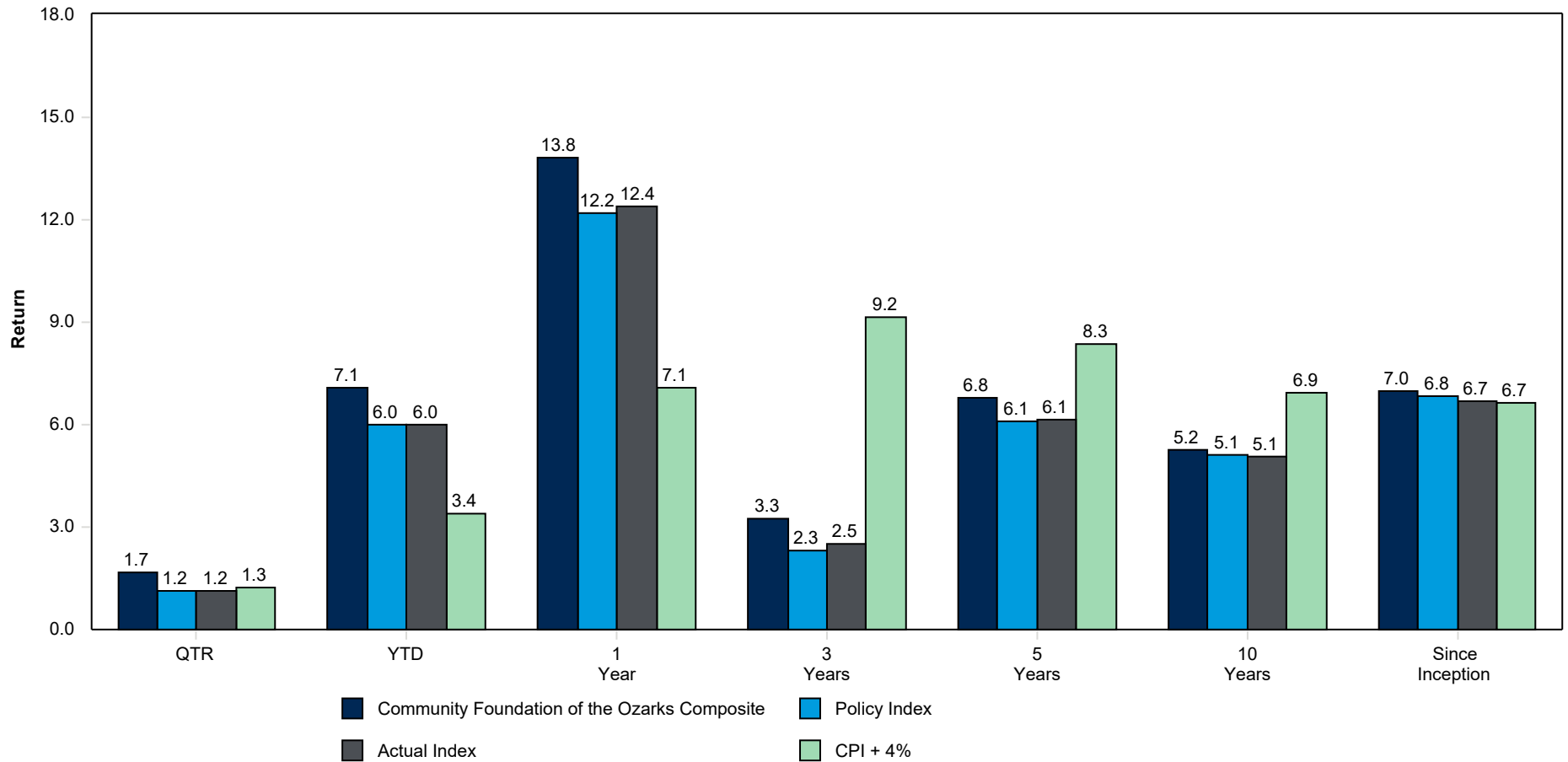
Quarterly Investment Review - Second Quarter 2024

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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

June 30, 2024

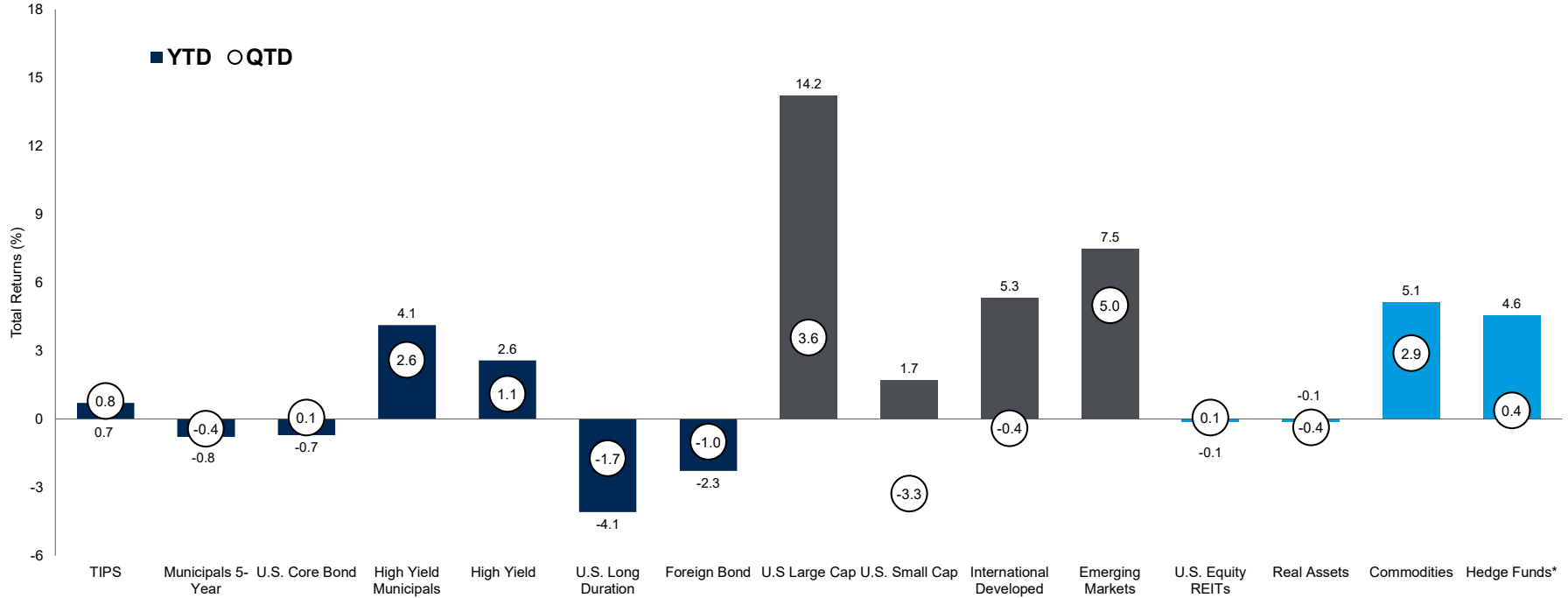


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	1.65	7.10	13.84	3.26	6.80	6.57	5.24	7.00	01/2003
Policy Index	1.16	5.98	12.17	2.33	6.08	6.14	5.09	6.82	01/2003
Actual Index	1.15	6.01	12.41	2.50	6.13	6.15	5.06	6.69	01/2003
CPI + 4%	1.25	3.40	7.09	9.17	8.34	7.76	6.92	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 June 30, 2024. *Hedge fund returns as of May 31, 2024.

Fixed Income (2Q 2024)

- Rate volatility contributed to mixed performance across fixed income markets. Longer duration markets were negative on rising rates.
- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.
- Foreign bond markets declined on a strengthening U.S. Dollar and political uncertainty.

Equity (2Q 2024)

- + U.S. markets were mixed during the quarter. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

Real Asset / Alternatives (2Q 2024)

- REITs took a step back during the period. Lodging and offices were among the worst performing sub-sectors.
- + Commodities were a standout in the quarter. Strong results stemmed from a jump in oil prices and metals.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter.

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 June 30, 2024

	Allocation		Performance(%)											
	Market Value (\$)	%	QTD	Calendar 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	294,583,569	100.0	1.7	7.1	13.8	3.3	6.8	6.6	5.2	15.3	-14.0	13.9	7.0	01/2003
<i>Policy Index</i>			1.2	6.0	12.2	2.3	6.1	6.1	5.1	13.8	-13.7	12.8	6.8	
<i>Actual Index</i>			1.2	6.0	12.4	2.5	6.1	6.2	5.1	14.2	-14.0	13.5	6.7	
<i>CPI + 4%</i>			1.3	3.4	7.1	9.2	8.3	7.8	6.9	7.5	10.7	11.5	6.7	
Asset Class Composites														
US Equity	108,315,303	36.8	1.8	11.1	19.7	7.0	13.6	12.9	11.3	22.7	-18.2	27.3	10.3	01/2003
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	13.5	12.1	26.0	-19.2	25.7	11.0	
International Equity	66,957,950	22.7	4.0	11.4	19.3	4.0	8.7	7.4	5.2	19.3	-14.3	9.1	8.3	01/2003
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	15.6	-16.0	7.8	7.2	
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	5.7	4.3	18.2	-14.5	11.3	7.1	
Real Assets	23,711,221	8.0	-0.2	1.0	6.7	1.1	-0.7	1.0	-1.1	7.3	-16.3	39.0	4.3	01/2003
<i>Real Assets Composite Index</i>			-0.1	-0.2	6.7	0.6	0.5	1.8	-0.3	10.2	-18.3	38.1	4.6	
Marketable Alternatives*	32,168,839	10.9	0.5	4.2	6.9	2.9	4.5	4.3	3.8	6.2	-1.8	6.0	4.2	02/2006
<i>HFRI Asset Weighted Composite Index</i>			0.1	5.1	7.8	3.7	4.4	4.3	3.7	4.0	0.7	7.4	-	
<i>60% Blmg US Agg / 40% MSCI ACWI (Net)</i>			1.2	4.0	9.1	0.5	4.3	4.7	4.4	12.0	-15.0	6.2	5.0	
Private Equity	6,339,841	2.2												
Broad Fixed Income	51,377,785	17.4	0.3	-0.2	4.1	-2.2	0.6	1.4	1.4	7.1	-12.4	-0.7	3.4	01/2003
<i>Fixed Income Composite Index</i>			-0.1	-0.9	2.8	-2.8	0.0	1.0	1.2	6.8	-12.7	-1.9	3.1	
Schwab Cash	5,712,630	1.9												

Mission Related Investments: \$943,313 Guaranty Cash: \$3,396,541 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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*Contains 06.30.24 estimates

Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	294,583,569	100.0	1.7	7.1	13.8	3.3	6.8	5.2	7.0	01/2003	
<i>Policy Index</i>			1.2	6.0	12.2	2.3	6.1	5.1	6.8		
<i>Actual Index</i>			1.2	6.0	12.4	2.5	6.1	5.1	6.7		
Short Term Liquidity	5,712,630	1.9									
Fixed Income	51,377,785	17.4	0.3	-0.2	4.1	-2.2	0.6	1.4	3.4	01/2003	
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.1		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,847,193	1.0	0.9	0.9	2.7	-1.4	2.0	1.8	3.1	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			0.8	0.7	2.7	-1.3	2.1	1.9	3.1		
IM U.S. TIPS (MF) Median			0.9	0.9	3.0	-1.4	2.0	1.6	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			51	50	54	51	51	31	53		
Baird Aggregate Bond Inst (BAGIX)	15,974,222	5.4	0.2	-0.2	3.7	-2.7	0.2	1.8	-2.6	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	-2.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	-0.3	3.1	-3.1	-0.1	1.3	-2.9		
Baird Aggregate Bond Inst (BAGIX) Rank			45	42	32	23	29	15	30		
IR&M Core Bond II	15,288,193	5.2	0.2	-	-	-	-	-	-0.8	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	-0.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	-0.3	3.1	-3.1	-0.1	1.3	-0.3		
IR&M Core Bond II Rank			64	-	-	-	-	-	94		
BlackRock Strategic Income Opps Instl (BSIIX)	11,488,416	3.9	0.7	1.6	6.8	0.8	2.7	2.6	1.1	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	-2.9		
IM Alternative Credit Focus (MF) Median			1.0	2.6	6.8	0.6	2.1	1.8	0.8		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			72	74	50	46	42	20	48		

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Community Foundation of the Ozarks Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional (APHFX)	2,918,014	1.0	1.2	2.6	11.3	3.0	5.8	6.0	10.6	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.1	2.6	10.4	1.6	3.9	4.3	10.5		
IM U.S. High Yield Bonds (MF) Median			1.1	2.7	9.8	1.3	3.3	3.5	9.7		
Artisan High Income Institutional (APHFX) Rank			41	53	14	8	4	1	22		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	2,861,747	1.0	-2.5	-7.2	-3.6	-6.8	-1.7	-0.1	-0.2	01/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-1.1	-3.2	0.9	-5.5	-2.0	-0.4	1.6		
IM Global Fixed Income (MF) Median			-0.3	-0.7	4.1	-2.8	-0.3	0.7	4.0		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			97	98	97	93	67	67	95		
Domestic Equity	108,315,303	36.8	1.8	11.1	19.7	7.0	13.6	11.3	10.3	01/2003	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	11.0		
Schwab S&P 500 Index (SWPPX)	73,239,566	24.9	4.3	15.3	24.5	10.0	15.0	12.8	13.7	02/2021	Maintain
<i>S&P 500</i>			4.3	15.3	24.6	10.0	15.0	12.9	13.7		
IM U.S. Large Cap Core Equity (MF) Median			3.5	14.7	23.9	8.6	14.1	11.8	12.3		
Schwab S&P 500 Index (SWPPX) Rank			29	39	45	28	24	17	28		
Vanguard Mid Capitalization Index Ins (VMCIX)	20,192,324	6.9	-2.7	4.9	11.8	2.2	9.4	9.1	6.5	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			-2.7	4.9	11.8	2.2	9.4	9.1	6.5		
IM U.S. Mid Cap Core Equity (MF) Median			-4.0	4.8	11.9	4.3	9.2	7.2	8.4		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			22	50	51	82	45	13	81		
PIMCO StocksPLUS Small Institutional (PSCSX)	7,407,934	2.5	-3.5	2.2	11.1	-4.1	6.0	6.8	7.3	09/2019	Maintain
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	8.2		
IM U.S. Small Cap Core Equity (MF) Median			-3.3	1.7	10.0	1.2	7.9	7.0	9.1		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			57	40	37	96	84	57	81		

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Wellington Small Cap Opportunities CIT	7,475,478	2.5	-3.3	0.9	8.8	1.6	8.1	9.0	8.6	10/2019	Maintain
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	7.9		
IM U.S. Small Cap Core Equity (MF) Median			-3.3	1.7	10.0	1.2	7.9	7.0	8.5		
Wellington Small Cap Opportunities CIT Rank			49	64	66	47	45	4	50		

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As of June 30, 2024

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	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	66,957,950	22.7	4.0	11.4	19.3	4.0	8.7	5.2	8.3	01/2003	
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	3.8	7.2		
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	7.1		
Dodge & Cox International Stock (DODFX)	22,120,343	7.5	0.0	3.2	8.7	3.6	6.7	3.5	8.3	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			1.3	4.7	13.5	3.5	5.3	2.8	7.0		
IM International Large Cap Value Equity (MF) Median			0.0	5.0	11.0	4.2	6.5	3.4	7.6		
Dodge & Cox International Stock (DODFX) Rank			52	86	85	60	44	42	42		
JHancock International Dynamic Gr I - Axiom (JIJIX)	23,408,710	7.9	6.8	25.3	29.7	2.6	12.6	-	13.7	06/2019	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			0.7	6.7	9.9	-2.6	5.5	4.7	6.7		
IM International Large Cap Growth Equity (MF) Median			-0.1	6.6	10.2	0.2	6.2	4.7	7.6		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			1	2	2	8	1	-	2		
PIMCO RAE Emerging Markets Instl (PEIFX)	10,651,974	3.6	5.3	9.9	21.9	5.2	8.0	-	9.9	01/2024	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			5.1	6.5	14.1	-1.1	2.9	2.0	6.5		
IM Emerging Markets Equity (MF) Median			4.2	7.3	11.6	-5.8	3.2	2.5	7.3		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			30	27	6	1	6	-	27		
GQG Partners Emerging Markets Equity I (GQGIX)	10,776,923	3.7	5.2	16.1	31.4	3.6	9.5	-	10.6	09/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			4.9	8.5	11.1	-8.7	3.2	3.5	4.1		
IM Emerging Markets Equity (MF) Median			4.2	7.3	11.6	-5.8	3.2	2.5	4.5		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			33	3	1	4	3	-	3		
Real Assets	23,711,221	8.0	-0.2	1.0	6.7	1.1	-0.7	-1.1	4.3	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,151,125	3.1	0.7	0.2	6.9	-0.1	5.3	7.2	-6.3	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			-0.9	-2.2	5.8	-1.6	3.4	6.1	-7.7		
IM Real Estate Sector (MF) Median			-0.5	-1.6	5.8	-1.5	3.3	5.3	-7.7		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			17	18	25	12	6	5	18		

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Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
DWS RREEF Real Assets Fund Instl (AAAZX)	14,560,096	4.9	-0.8	1.4	5.7	0.4	5.0	4.0	5.0	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			-0.6	-0.4	4.5	0.8	3.5	2.6	4.8		
Marketable Alternatives*	32,168,839	10.9	0.5	4.2	6.9	2.9	4.5	3.8	4.2	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			0.1	5.1	7.8	3.7	4.4	3.7	-		
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	2.9		
Private Equity	6,339,841	2.2									
TrueBridge Capital Partners Fund VII	1,026,889	0.3									
WindRose Health Investors VI, L.P.	1,028,895	0.3									
Cornell Capital Partners II LP	1,087,497	0.4									
Kingswood Capital Opportunities Fund II	1,764,818	0.6									
Seaside Equity Partners II	424,796	0.1									
NexPhase Capital Fund V	172,999	0.1									
Meaningful Partners Dedicated Capital Vehicle II	579,628	0.2									
TrueBridge Capital Partners Fund VIII	93,791	0.0									
Resolve Growth Partners Fund II	160,528	0.1									

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	32,168,839	100.0	0.5	4.2	6.9	2.9	4.5	3.8	4.2	02/2006	
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	5.4	10.8	8.4	7.1		
<i>HFRI Asset Weighted Composite Index</i>			0.1	5.1	7.8	3.7	4.4	3.7	-		
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	2.9		
Anchorage Capital Partners Offshore, Ltd.*	802,903	2.5	0.4	2.2	6.1	5.1	6.3	4.6	5.4	02/2016	Terminate
Aristeia International Limited	2,765,659	8.6	0.6	-	-	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,488,143	10.8	0.5	4.2	8.3	4.5	-	-	5.1	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,589,291	11.2	1.7	4.3	6.8	4.7	-	-	8.9	05/2020	Maintain
Laurion Capital Ltd.*	2,045,729	6.4	-4.0	-3.5	0.1	-	-	-	1.2	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.	1,838,590	5.7	5.1	-	-	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,413,304	7.5	6.5	8.7	15.1	-	-	-	10.7	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.	1,815,854	5.6	3.8	-	-	-	-	-	-	01/2002	Maintain
Southpoint Qualified Offshore Fund, LTD.	4,173,563	13.0	-5.9	3.4	8.7	3.7	-	-	9.2	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,715,696	8.4	0.7	1.2	5.2	-	-	-	6.4	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	130,786	0.4	0.0	12.9	-32.0	5.1	7.2	-	5.1	11/2015	Maintain
Walleye Opportunities Fund Ltd.	2,779,608	8.6	1.1	-	-	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	3,564,280	11.1	1.4	5.1	8.2	7.7	-	-	9.5	08/2020	Maintain
Senator Global Opportunities Offshore, Ltd. (Holdback)	45,435	0.1									Terminate

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.

*Estimated 06/30/2024 market value. ^03/31/2024 market value adjusted for cash flows

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
June 30, 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)	\$ 2,847,193	1.0%	Passive	1.0%	0.05%	0.58%	\$ 1,424
IR+M Core Bond II (Commingled Fund)	\$ 15,288,193	5.5%	Active		0.20%	0.53%	\$ 30,576
Baird Aggregate Bond (BAGIX)	\$ 15,974,222	5.5%	Active		0.30%	0.53%	\$ 47,923
BlackRock Strategic Income (BSIIX)	\$ 11,488,416	4.0%	Active		0.71%	0.53%	\$ 81,568
BrandywineGlobal Global Opportunities (GOBSX)	\$ 2,861,747	1.0%	Active		0.56%	0.76%	\$ 16,026
Artisan High Yield (APHFX)	\$ 2,918,014	1.0%	Active		0.71%	0.76%	\$ 20,718
Schwab 500 Index (SWPPX)	\$ 73,239,566	24.0%	Passive	24.0%	0.02%	0.79%	\$ 10,986
Vanguard Mid Cap Index (VMCIX)	\$ 20,192,324	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,077
Wellington Small Cap Opportunities CIF	\$ 7,475,478	2.5%	Active		0.90%	1.00%	\$ 67,279
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 7,407,934	2.5%	Active		0.75%	0.98%	\$ 55,560
Dodge & Cox International Stocks (DODFX)	\$ 22,120,343	7.5%	Active		0.62%	1.03%	\$ 137,146
John Hancock International Dynamic Gr. I (JIIX)	\$ 23,408,710	7.5%	Active		0.95%	1.05%	\$ 222,383
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 10,651,974	3.5%	Active		0.76%	1.15%	\$ 80,955
GQG Parnters Emerging Market Equity (GQGIX)	\$ 10,776,923	3.5%	Active		0.98%	1.15%	\$ 105,614
Cohen & Steers Realty Shares (CSRIX)	\$ 9,151,125	3.0%	Active		0.75%	0.99%	\$ 68,633
DWS RREEF Real Assets (AAAZX)	\$ 14,560,096	5.0%	Active		0.90%	0.90%	\$ 131,041
Direct Hedge Fund Portfolio	\$ 32,168,839	12.0%	Active		1.68%	2.00%	\$ 540,436
Private Equity Portfolio	\$ 6,339,841	2.0%	Active		1.76%	2.00%	\$ 111,581
Money Market (SGUXX)	\$ 5,712,630	2.0%	NA		0.19%	0.40%	\$ 10,854
Total Investments	\$ 294,583,568	100.0%	Total Passive	32.0%	0.59%	1.00%	\$ 1,748,779
Itemized Investment Expenses					Expense Summary (%)		Expense Summary (\$)
Weighted Average Investment Manager Annual Fees					0.59%	\$ 1,748,779.47	
Fiducient Advisory Annual Fee¹					0.09%	\$ 256,750.14	
Annual Custodial Fees²					0.00%	\$ -	
Total Annualized Investment-Related Fees					0.68%	\$ 2,005,529.61	

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.