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Community Foundation of the Ozarks

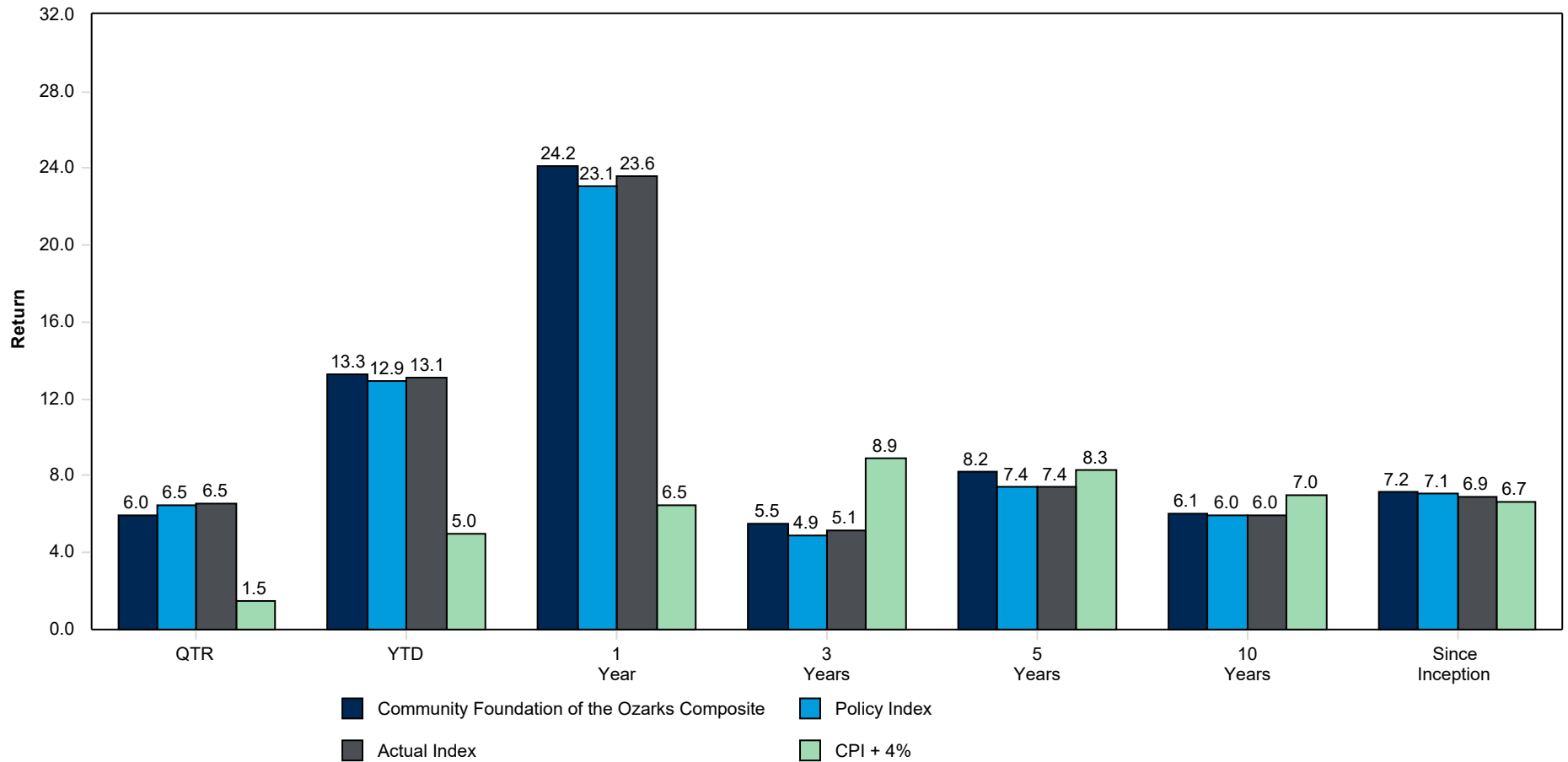
Quarterly Investment Review - Third Quarter 2024

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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

September 30, 2024

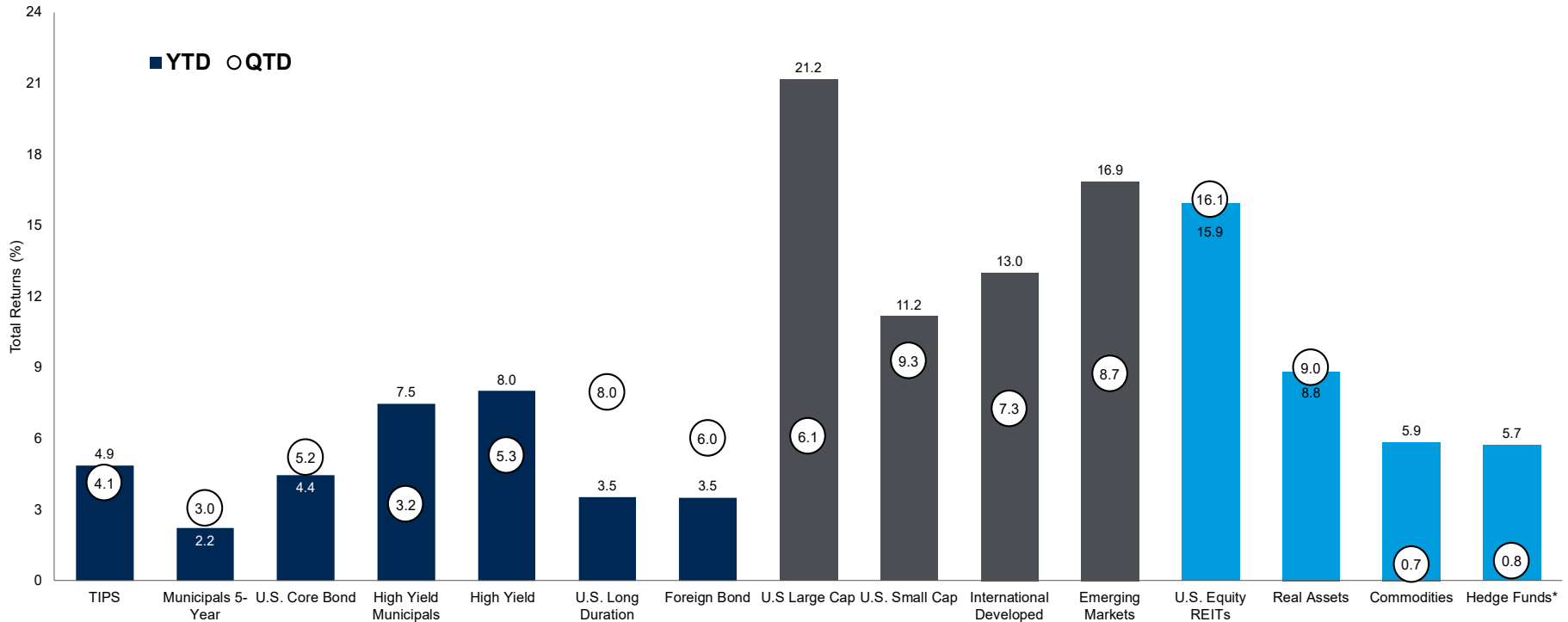


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	5.95	13.32	24.15	5.53	8.18	6.90	6.07	7.19	01/2003
Policy Index	6.46	12.94	23.08	4.93	7.41	6.55	5.99	7.05	01/2003
Actual Index	6.53	13.10	23.59	5.13	7.42	6.56	5.97	6.93	01/2003
CPI + 4%	1.51	4.97	6.50	8.93	8.35	7.70	6.97	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 September 30, 2024. *Hedge fund returns as of August 31, 2024.

Fixed Income (3Q 2024)

- + The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.
- + The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.
- + The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

Equity (3Q 2024)

- + Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.
- + Central bank activity in Europe also provided a boost to international developed markets.
- + Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

- + Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.
- + Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.
- + Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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 September 30, 2024

	Allocation		Performance(%)												
	Market Value (\$)	%	QTD	Calendar YTD	Fiscal 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	308,585,854	100.0	6.0	13.3	6.0	24.2	5.5	8.2	6.9	6.1	15.3	-14.0	13.9	7.2	01/2003
<i>Policy Index</i>			6.5	12.9	6.5	23.1	4.9	7.4	6.6	6.0	13.8	-13.7	12.8	7.1	
<i>Actual Index</i>			6.5	13.1	6.5	23.6	5.1	7.4	6.6	6.0	14.2	-14.0	13.5	6.9	
<i>CPI + 4%</i>			1.5	5.0	1.5	6.5	8.9	8.3	7.7	7.0	7.5	10.7	11.5	6.7	
Asset Class Composites															
US Equity	114,329,973	37.0	7.1	19.0	7.1	33.4	9.4	14.9	13.3	12.2	22.7	-18.2	27.3	10.5	01/2003
<i>Russell 3000 Index</i>			6.2	20.6	6.2	35.2	10.3	15.3	13.7	12.8	26.0	-19.2	25.7	11.2	
International Equity	70,064,154	22.7	4.6	16.6	4.6	27.9	6.9	10.3	7.2	6.2	19.3	-14.3	9.1	8.4	01/2003
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	8.1	25.4	4.1	7.6	5.4	5.2	15.6	-16.0	7.8	7.5	
<i>MSCI EAFE (Net)</i>			7.3	13.0	7.3	24.8	5.5	8.2	6.0	5.7	18.2	-14.5	11.3	7.3	
Real Assets	24,316,468	7.9	12.6	13.8	12.6	28.1	5.0	1.3	2.3	0.8	7.3	-16.3	39.0	4.8	01/2003
<i>Real Assets Composite Index</i>			13.8	13.6	13.8	28.7	4.8	2.6	3.2	1.7	10.2	-18.3	38.1	5.2	
Marketable Alternatives*	32,037,434	10.4	3.2	7.6	3.2	11.0	4.1	5.9	4.5	4.1	6.2	-1.8	6.0	4.3	02/2006
<i>HFRI Asset Weighted Composite Index</i>			1.1	6.6	1.1	7.1	4.1	4.6	4.2	3.8	4.0	0.7	7.4	-	
<i>60% Bimg US Agg / 40% MSCI ACWI (Net)</i>			5.8	10.0	5.8	19.3	2.5	5.2	5.2	5.0	12.0	-15.0	6.2	5.2	
Private Equity	6,762,435	2.2													
Broad Fixed Income	55,035,025	17.8	5.1	4.9	5.1	12.4	-0.6	1.2	2.0	2.0	7.1	-12.4	-0.7	3.6	01/2003
<i>Fixed Income Composite Index</i>			5.6	4.7	5.6	12.0	-0.9	0.7	1.6	1.8	6.8	-12.7	-1.9	3.3	
Schwab Cash	6,040,365	2.0													

Mission Related Investments: \$X,XXX,XXX Guaranty Cash: \$XX,XXX,XXXX Loan Receivable: \$X,XXX,XXX

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.

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.

*Contains 09.30.24 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of September 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	308,585,854	100.0	6.0	13.3	24.2	5.5	8.2	6.1	7.2	01/2003	
<i>Policy Index</i>			6.5	12.9	23.1	4.9	7.4	6.0	7.1		
<i>Actual Index</i>			6.5	13.1	23.6	5.1	7.4	6.0	6.9		
Short Term Liquidity	6,040,365	2.0									
Fixed Income	55,035,025	17.8	5.1	4.9	12.4	-0.6	1.2	2.0	3.6	01/2003	
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	3.3		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	2,964,229	1.0	4.1	5.0	9.7	-0.6	2.6	2.4	5.0	01/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			4.1	4.9	9.8	-0.6	2.6	2.5	5.0		
IM U.S. TIPS (MF) Median			4.0	4.9	9.3	-0.6	2.6	2.2	5.0		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			41	36	32	51	53	24	44		
Baird Aggregate Bond Inst (BAGIX)	16,810,970	5.4	5.2	5.0	12.6	-1.1	0.8	2.2	-1.1	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	-1.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	4.8	12.0	-1.5	0.5	1.8	-1.4		
Baird Aggregate Bond Inst (BAGIX) Rank			37	38	24	23	32	18	29		
IR&M Core Bond II	17,115,849	5.5	5.1	-	-	-	-	-	4.3	02/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	4.7		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	4.8	12.0	-1.5	0.5	1.8	4.9		
IR&M Core Bond II Rank			57	-	-	-	-	-	92		
BlackRock Strategic Income Opps Instl (BSIIX)	11,987,991	3.9	4.3	6.0	11.9	2.3	3.4	3.1	2.2	02/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			5.2	4.4	11.6	-1.4	0.3	1.8	-1.4		
IM Alternative Credit Focus (MF) Median			3.7	6.1	11.4	2.0	3.0	2.1	2.0		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			30	57	40	43	44	20	46		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 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)	3,058,715	1.0	4.8	7.6	14.9	4.3	6.4	6.5	11.9	11/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			5.3	8.0	15.7	3.1	4.7	5.0	12.1		
IM U.S. High Yield Bonds (MF) Median			4.6	7.4	14.5	2.6	4.0	4.2	10.9		
Artisan High Income Institutional (APHFX) Rank			35	43	36	5	4	1	21		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX)	3,097,271	1.0	8.2	0.4	13.0	-3.3	0.2	0.9	4.4	01/2023	Maintain
<i>Blmbg. Global Aggregate</i>			7.0	3.6	12.0	-3.1	-0.8	0.6	5.3		
IM Global Fixed Income (MF) Median			4.7	4.2	11.6	-1.3	0.3	1.3	6.3		
BrandywineGLOBAL - Global Opportunities Bd IS (GOBSX) Rank			3	97	17	74	52	61	88		
Domestic Equity	114,329,973	37.0	7.1	19.0	33.4	9.4	14.9	12.2	10.5	01/2003	
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	12.8	11.2		
Schwab S&P 500 Index (SWPPX)	75,900,753	24.6	5.9	22.0	36.3	11.9	15.9	13.3	14.4	02/2021	Maintain
<i>S&P 500</i>			5.9	22.1	36.4	11.9	16.0	13.4	14.5		
IM U.S. Large Cap Core Equity (MF) Median			5.4	20.8	35.2	10.5	15.0	12.2	13.1		
Schwab S&P 500 Index (SWPPX) Rank			31	31	36	27	26	14	25		
Vanguard Mid Capitalization Index Ins (VMCIX)	22,082,503	7.2	9.4	14.7	28.8	5.3	11.2	10.2	8.6	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index (Net)</i>			9.4	14.7	28.8	5.3	11.2	10.2	8.6		
IM U.S. Mid Cap Core Equity (MF) Median			8.7	13.5	27.4	7.3	10.6	8.4	10.2		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			22	39	35	82	39	15	78		
PIMCO StocksPLUS Small Institutional (PSCSX)	8,093,756	2.6	10.0	12.4	28.9	0.5	8.7	8.7	9.0	09/2019	Maintain
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	9.7		
IM U.S. Small Cap Core Equity (MF) Median			8.3	10.0	24.3	4.7	9.8	8.6	10.5		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			19	24	12	93	73	49	77		
Wellington Small Cap Opportunities CIT	8,252,960	2.7	10.4	11.4	26.2	5.9	10.3	10.9	10.3	10/2019	Maintain
<i>Russell 2000 Index</i>			9.3	11.2	26.8	1.8	9.4	8.8	9.4		
IM U.S. Small Cap Core Equity (MF) Median			8.3	10.0	24.3	4.7	9.8	8.6	9.8		
Wellington Small Cap Opportunities CIT Rank			11	34	30	34	41	3	41		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	70,064,154	22.7	4.6	16.6	27.9	6.9	10.3	6.2	8.4	01/2003	
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.2	7.5		
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	7.3		
Dodge & Cox International Stock (DODFX)	24,327,579	7.9	10.0	13.4	21.2	8.1	9.1	4.8	9.9	09/2019	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			9.3	14.4	24.0	7.5	7.8	4.3	8.5		
IM International Large Cap Value Equity (MF) Median			7.8	13.5	23.1	7.4	8.3	4.7	8.8		
Dodge & Cox International Stock (DODFX) Rank			8	52	71	35	38	40	39		
JHancock International Dynamic Gr I - Axiom (JIJIX)	23,815,664	7.7	1.7	27.5	43.4	3.1	13.5	-	13.4	06/2019	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			6.9	14.1	26.7	0.8	7.1	6.0	7.8		
IM International Large Cap Growth Equity (MF) Median			5.7	12.9	24.9	2.5	8.0	5.9	8.5		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			97	2	2	40	2	-	2		
PIMCO RAE Emerging Markets Instl (PEIFX)	11,308,074	3.7	6.2	16.6	26.9	8.7	10.7	-	16.6	01/2024	Maintain
<i>MSCI Emerging Markets Value (Net)</i>			8.1	15.1	24.4	3.3	5.9	3.1	15.1		
IM Emerging Markets Equity (MF) Median			6.4	14.2	23.4	-1.0	5.2	3.5	14.2		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			53	23	17	1	4	-	23		
GQG Partners Emerging Markets Equity I (GQGIX)	10,612,837	3.4	-1.5	14.3	27.5	5.2	10.1	-	9.7	09/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>			9.3	18.5	27.6	-2.3	5.5	4.8	5.7		
IM Emerging Markets Equity (MF) Median			6.4	14.2	23.4	-1.0	5.2	3.5	5.6		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			99	48	14	7	6	-	8		
Real Assets	24,316,468	7.9	12.6	13.8	28.1	5.0	1.3	0.8	4.8	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,038,187	2.9	16.0	16.2	36.0	4.6	6.6	9.1	-0.5	01/2022	Maintain
<i>FTSE NAREIT All Equity REITs</i>			16.8	14.2	34.8	3.5	5.1	8.0	-1.7		
IM Real Estate Sector (MF) Median			15.8	13.6	32.4	2.8	4.8	7.2	-2.0		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			43	14	10	9	11	4	16		

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Manager Performance

Community Foundation of the Ozarks Composite

As of September 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)	15,278,281	5.0	10.5	12.0	21.3	3.7	6.8	5.3	7.6	02/2021	Maintain
<i>DWS Real Assets Benchmark</i>			10.1	9.6	18.9	4.0	5.3	4.2	7.3		
Marketable Alternatives*	32,037,434	10.4	3.2	7.6	11.0	4.1	5.9	4.1	4.3	02/2006	
<i>HFRI Asset Weighted Composite Index</i>			1.1	6.5	7.0	4.1	4.6	3.8	-		
<i>HFRI Fund of Funds Composite Index</i>			1.1	6.0	9.3	2.3	5.3	3.6	2.9		
Private Equity	6,762,435	2.2									
TrueBridge Capital Partners Fund VII	1,056,267	0.3									
WindRose Health Investors VI, L.P.	1,166,561	0.4									
Cornell Capital Partners II LP	1,096,879	0.4									
Kingswood Capital Opportunities Fund II	1,388,317	0.4									
Seaside Equity Partners II	513,307	0.2									
NexPhase Capital Fund V	161,679	0.1									
Meaningful Partners Dedicated Capital Vehicle II	986,770	0.3									
TrueBridge Capital Partners Fund VIII	106,582	0.0									
Resolve Growth Partners Fund II	286,073	0.1									

Mission Related Investments: \$X,XXX,XXX Guaranty Cash: \$XX,XXX,XXXX Loan Receivable: \$X,XXX,XXX

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Marketable Alternatives Composite Overview

Marketable Alternatives

As of September 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	32,037,434	100.0	3.2	7.6	11.0	4.1	5.9	4.1	4.3	02/2006	
<i>MSCI AC World Index (Net)</i>			6.6	18.7	31.8	8.1	12.2	9.4	7.4		
<i>HFRI Asset Weighted Composite Index</i>			1.1	6.5	7.0	4.1	4.6	3.8	-		
<i>HFRI Fund of Funds Composite Index</i>			1.1	6.0	9.3	2.3	5.3	3.6	2.9		
Anchorage Capital Partners Offshore, Ltd.*	673,465	2.1	-4.3	-2.1	0.3	3.2	6.2	4.1	4.7	02/2016	Terminate
Aristeia International Limited*	2,822,624	8.8	2.1	-	-	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,503,747	10.9	0.4	4.7	5.1	4.4	-	-	4.9	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,654,152	11.4	2.0	6.2	6.4	4.4	-	-	8.8	05/2020	Maintain
Laurion Capital Ltd.*	1,929,723	6.0	-5.5	-9.0	-7.4	-	-	-	-1.7	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.*	1,816,418	5.7	-1.2	-	-	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	2,731,618	8.5	13.2	23.0	29.5	-	-	-	16.0	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	1,883,072	5.9	3.7	-	-	-	-	-	-	01/2002	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,312,474	10.3	4.4	7.9	16.7	6.4	-	-	9.6	02/2020	Maintain
TCIM Offshore Fund Ltd.*	2,959,178	9.2	9.0	10.3	16.9	-	-	-	9.8	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	171,545	0.5	0.0	48.1	43.2	21.9	14.9	-	8.2	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	2,874,320	9.0	3.3	-	-	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	3,705,100	11.6	3.9	9.2	11.2	8.3	-	-	9.9	08/2020	Maintain

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.

*09/30/2024 estimated market value and return

^06/30/2024 market value adjusted for cash flows

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
September 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)	\$ 2,964,229	1.0%	Passive	1.0%	0.05%	0.58%	\$ 1,482
IR+M Core Bond II (Commingled Fund)	\$ 17,115,849	5.5%	Active		0.20%	0.53%	\$ 34,232
Baird Aggregate Bond (BAGIX)	\$ 16,810,970	5.5%	Active		0.30%	0.53%	\$ 50,433
BlackRock Strategic Income (BSIIX)	\$ 11,987,991	4.0%	Active		0.71%	0.53%	\$ 85,115
BrandywineGlobal Global Opportunities (GOBSX)	\$ 3,097,271	1.0%	Active		0.56%	0.76%	\$ 17,345
Artisan High Yield (APHFX)	\$ 3,058,715	1.0%	Active		0.71%	0.76%	\$ 21,717
Schwab 500 Index (SWPPX)	\$ 75,900,753	24.0%	Passive	24.0%	0.02%	0.79%	\$ 11,385
Vanguard Mid Cap Index (VMCIX)	\$ 22,082,503	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,833
Wellington Small Cap Opportunities CIF	\$ 8,252,960	2.5%	Active		0.90%	1.00%	\$ 74,277
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 8,093,756	2.5%	Active		0.75%	0.98%	\$ 60,703
Dodge & Cox International Stocks (DODFX)	\$ 24,327,579	7.5%	Active		0.62%	1.03%	\$ 150,831
John Hancock International Dynamic Gr. I (JIJIX)	\$ 23,815,664	7.5%	Active		0.95%	1.05%	\$ 226,249
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 11,308,074	3.5%	Active		0.76%	1.15%	\$ 85,941
GQG Parnters Emerging Market Equity (GQGIX)	\$ 10,612,837	3.5%	Active		0.98%	1.15%	\$ 104,006
Cohen & Steers Realty Shares (CSRIX)	\$ 9,038,187	3.0%	Active		0.75%	0.99%	\$ 67,786
DWS RREEF Real Assets (AAAZX)	\$ 15,278,281	5.0%	Active		0.90%	0.90%	\$ 137,505
Direct Hedge Fund Portfolio	\$ 32,037,434	12.0%	Active		1.68%	2.00%	\$ 538,229
Private Equity Portfolio	\$ 6,762,435	2.0%	Active		1.76%	2.00%	\$ 119,019
Money Market (SGUXX)	\$ 6,040,365	2.0%	NA		0.19%	0.40%	\$ 11,477
Total Investments	\$ 308,585,854	100.0%	Total Passive	32.0%	0.59%	0.99%	\$ 1,806,563
Itemized Investment Expenses					Expense Summary (%)	Expense Summary (\$)	
Weighted Average Investment Manager Annual Fees					0.59%	\$ 1,806,563.31	
Fiducient Advisory Annual Fee¹					0.09%	\$ 265,151.51	
Annual Custodial Fees²					0.00%	\$ -	
Total Annualized Investment-Related Fees					0.67%	\$ 2,071,714.82	

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.