Northwest CT Community Foundation

New England
PRIVATE WEALTH ADVISORS, LLC

Quarterly Report - NCCF Global Growth

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Quarterly Market Commentary – Q2 2026

Capital markets delivered strong results for the quarter ended June 30, 2026, capping another year of solid performance across most major asset classes. Equity markets continued to advance despite persistent geopolitical uncertainty, elevated interest rates, and ongoing inflation concerns. Strong corporate earnings, resilient economic growth, and continued investment in artificial intelligence and technology infrastructure supported broad-based gains, with market leadership expanding beyond the largest technology companies to include industrials, financials, and small-cap stocks. International developed and emerging markets also produced attractive returns, while fixed income generated positive, albeit more modest, performance as higher bond yields continued to provide improved income opportunities.

Over the past one and three years, investors have navigated a challenging but ultimately rewarding environment marked by the transition from historically high inflation and aggressive monetary tightening to a more stable economic backdrop. Although markets experienced periods of volatility, resilient corporate fundamentals, moderating inflation, and healthy labor markets supported continued earnings growth and positive returns across diversified portfolios. Higher interest rates created short-term headwinds for bonds but also restored attractive income potential and improved long-term return expectations for fixed income investors.

The five- and ten-year periods further illustrate the value of maintaining a disciplined, long-term investment strategy. These periods encompassed unprecedented market events, including the COVID-19 pandemic, rapid economic recovery, the highest inflation in decades, aggressive Federal Reserve rate increases, regional banking stress, geopolitical conflicts, and the emergence of artificial intelligence as a transformative driver of economic growth. Despite these challenges, diversified investors were rewarded as global equity markets delivered strong long-term returns, led by U.S. large-cap companies benefiting from technological innovation and productivity gains. While bond markets experienced historically difficult conditions during the rapid rise in interest rates, today's higher yield environment provides a stronger foundation for future fixed income returns.

Overall, the investment landscape entering the second half of 2026 remains constructive. Economic growth has proven more resilient than many anticipated, inflation has moderated from its peak, corporate balance sheets remain healthy, and earnings expectations continue to support equity valuations. Although risks remain—including geopolitical developments, fiscal policy uncertainty, and the path of monetary policy—maintaining a diversified portfolio and a long-term investment perspective continues to be the most prudent approach for achieving investment objectives through changing market environments.

WORLD EQUITY	Q2 26	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	15 YR.	20 YR.
FTSE Global All Cap Index (Total Return)	14.80%	24.21%	20.28%	19.82%	11.02%	13.01%	10.60%	8.98%

EQUITY								
Wilshire 5000 Total Market (TR)	15.52%	23.01%	19.05%	20.38%	12.52%	15.20%	14.00%	11.26%
S&P 500 (Total Return)	15.20%	22.32%	18.69%	20.59%	13.40%	15.50%	14.35%	11.38%
MSCI USA Large Cap Growth (Total Return)	21.14%	25.71%	21.53%	26.22%	15.61%	20.26%	17.90%	14.52%
MSCI USA Large Cap Value (Total Return)	9.65%	18.06%	15.94%	15.79%	10.55%	11.02%	11.04%	8.51%
MSCI USA Small Cap (Total Return)	19.67%	37.83%	22.97%	18.65%	8.80%	12.70%	11.72%	10.08%
NASDAQ	21.41%	28.69%	21.58%	23.86%	12.56%	18.39%	16.14%	13.25%
MSCI Emerging Markets (Total Return)	24.15%	44.18%	29.31%	23.59%	7.68%	10.51%	5.65%	7.14%
FTSE All-World Ex US Index (Total Return)	14.21%	27.93%	22.97%	19.25%	9.32%	10.48%	7.14%	6.51%
MSCI EAFE (USD) (Total Return)	11.08%	20.80%	19.56%	17.00%	9.60%	10.19%	7.44%	6.04%
MSCI EAFE 100% Hedged to USD	11.04%	24.86%	15.93%	15.72%	11.01%	10.00%	7.69%	4.75%
MSCI EAFE Small Cap (Total Return)	9.24%	17.93%	20.48%	16.26%	5.85%	9.09%	7.77%	6.48%
S&P Global REITs (USD) (Total Return)	11.08%	16.65%	13.88%	11.30%	4.05%	4.91%	6.67%	5.43%

DEBT								
ICE BofAML US Treasury Current 10 Years (Total Return)	0.13%	2.68%	3.97%	2.34%	(1.72%)	(0.01%)	1.83%	3.08%
Bloomberg US Aggregate (TR)	0.67%	3.79%	4.93%	4.15%	0.08%	1.54%	2.28%	3.32%
Bloomberg US Corporate High Yield (Total Return)	2.47%	5.91%	8.08%	8.85%	4.17%	5.81%	5.82%	6.68%
Bloomberg US Treasury TIPS (Total Return)	0.89%	3.42%	4.62%	3.98%	1.01%	2.58%	2.60%	3.66%
ICE BofAML US 3 Month T-Bill	0.91%	3.95%	4.34%	4.71%	3.59%	2.34%	1.58%	1.65%

OTHER								
Bloomberg Commodity Index Total Return	(8.08%)	25.46%	15.19%	11.68%	9.37%	5.82%	(0.04%)	(0.04%)
Credit Suisse Hedge Fund Index	3.52%	11.51%	9.32%	9.87%	6.88%	6.25%	5.11%	5.20%
USD DXY	1.23%	4.45%	(2.23%)	(0.56%)	1.82%	0.51%	2.08%	0.86%
*Shiller US National Home Price Index**	0.77%	0.32%	1.13%	2.51%	4.92%	6.20%	5.83%	2.98%
Refinitiv Private Equity Buyout	20.55%	26.13%	22.45%	26.69%	9.09%	14.02%	14.96%	14.24%
Refinitiv Venture Capital	9.83%	(17.33%)	5.94%	15.76%	(1.34%)	18.83%	18.74%	17.10%
CPI + 5%	2.72%	9.07%	8.43%	8.31%	9.48%	8.50%	7.79%	7.65%

*Shiller US National Home Price Index as of April 2026

Index performance is provided for informational purposes only and does not reflect the impact of management fees. Please see disclosure page at the end for additional information.

Portfolio Summary

RE: NCCF - Global Growth

As of June 30, 2026, the portfolio was valued at $127,181,890, versus $116,660,586 on March 31, 2026. Returns for the current quarter were 10.07%, compared to the Index Composite of 11.98%. Net cash flows for the quarter were ($1,157,792) while the portfolio total return was $11,679,096.

One-year portfolio returns were 18.69%, compared to 21.06% for the Index Composite.

	% OF PORTFOLIO	JUN 30, 2026	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	MAR 31, 2026	Q2 26	1 YR.
NCCF	**100.00%**	**$127,181,890**	**($1,157,792)**	**$11,679,096**	**$116,660,586**	**10.07%**	**18.69%**
Global Equity	57.97%	$73,728,411	$0	$9,127,086	$64,601,326	14.13%	24.27%
U.S. Small Cap	6.36%	$8,082,991	$0	$1,357,260	$6,725,731	20.18%	40.46%
International Small Cap	5.72%	$7,269,143	$0	$376,851	$6,892,292	5.47%	18.00%
Emerging Markets Small Cap	5.22%	$6,643,216	$0	$543,942	$6,099,274	8.92%	15.27%
Fixed Income - Long-Term	3.85%	$4,892,516	$0	$72,140	$4,820,376	1.50%	3.74%
Fixed Income - Intermediate	4.88%	$6,206,058	$0	$43,030	$6,163,028	0.70%	3.69%
Fixed Income - Short Term	13.10%	$16,657,084	($1,176,542)	$120,852	$17,712,775	0.72%	3.58%
Fixed Income - Global	2.91%	$3,702,469	$0	$56,686	$3,645,783	1.55%	2.93% †
Total	**100.00%**	**$127,181,890**	**($1,157,792)**	**$11,679,096**	**$116,660,586**	**10.07%**	**18.69%**
Index Composite						*11.98%*	*21.06%*

Results are net of fees.

Throughout this report, time-weighted return (TWR) measures the compound growth rate of an investment portfolio, accounting for the impact of cash flows into or out of the portfolio.

Index Composite: 60% FTSE Global All Cap, 6% MSCI USA Small Cap, 6% MSCI World ex USA Small Cap, 5.5% MSCI Emerging Markets, 6% ICE BofAML T-Bill 6 Month, 6% Bloomberg Govt/Credit 1-5 YR., 6.5% Bloomberg US Aggregate, 4% Bloomberg US Aggregate Long Govt/Credit; Prior to 2/9/2023: 85% FTSE Global All Cap, 15% ICE BofAML US T-Bill 6 Month; Prior to 12/7/2022: 100% ICE BofAML US 3 Month T-Bill | MSCI USA Small Cap replaced Russell 2000 effective 3/1/26.

Index performance is provided for informational purposes only and does not reflect the impact of management fees. Please see disclosure page at the end for additional information.

	TKR	NET EXP. RATIO	VALUE	% OF PORT.	Q3 25	Q4 25	Q1 26	Q2 26	CYTD	1 YR.	2 YR.	3 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		**-**	**$127,181,890**	**100.00%**	**6.20%**	**2.27%**	**(0.71%)**	**10.07%**	**9.29%**	**18.69%**	**16.06%**	**15.33%**	**15.33%**	**12/22**
Index Composite					*6.81%*	*2.77%*	*(1.52%)*	*11.98%*	*10.28%*	*21.06%*	*17.44%*	*16.24%*	*16.01%*	
Global Equity			**$73,728,411**	**57.97%**	**7.65%**	**3.09%**	**(1.89%)**	**14.13%**	**11.98%**	**24.27%**	**20.27%**	**19.66%**	**21.03%**	**12/22**
Vanguard Total World Stock Index I	VTWIX	0.07	$73,728,411	57.97%	7.65%	3.09%	(1.89%)	14.13%	11.98%	24.27%	20.27%	19.66%	21.03%	12/22
FTSE Global All Cap Index (Total Return)					*7.73%*	*3.25%*	*(2.73%)*	*14.80%*	*11.67%*	*24.21%*	*20.28%*	*19.82%*	*21.10%*	
Vanguard Total World Stock Index					*7.65%*	*3.09%*	*(1.88%)*	*14.13%*	*11.98%*	*24.28%*	*20.27%*	*19.66%*	*20.96%*	
U.S. Small Cap		**0.41**	**$8,082,991**	**6.36%**	**9.58%**	**2.33%**	**4.23%**	**20.18%**	**25.26%**	**40.46%**	**22.83%**	**19.14%**	**16.57%**	**2/23**
DFA US Micro Cap I	DFSCX	0.41	$8,082,991	6.36%	9.58%	2.33%	4.23%	20.18%	25.26%	40.46%	22.83%	19.14%	16.57%	2/23
MSCI USA Small Cap (Total Return)					*9.48%*	*2.50%*	*2.64%*	*19.67%*	*22.82%*	*37.83%*	*22.97%*	*18.65%*	*16.91%*	
DFA US Micro Cap					*9.58%*	*2.33%*	*4.23%*	*20.18%*	*25.26%*	*40.45%*	*22.83%*	*19.14%*	*16.56%*	
International Small Cap		**0.39**	**$7,269,143**	**5.72%**	**6.35%**	**4.15%**	**1.00%**	**5.47%**	**6.52%**	**18.00%**	**20.85%**	**17.26%**	**15.91%**	**2/23**
DFA International Small Company I	DFISX	0.39	$7,269,143	5.72%	6.35%	4.15%	1.00%	5.47%	6.52%	18.00%	20.85%	17.26%	15.91%	2/23
MSCI World ex USA Small Cap (Total Return)					*7.35%*	*3.56%*	*(0.26%)*	*8.14%*	*7.87%*	*19.91%*	*21.72%*	*17.07%*	*15.51%*	
DFA International Small Company					*6.35%*	*4.16%*	*1.00%*	*5.47%*	*6.53%*	*18.01%*	*20.87%*	*17.27%*	*15.93%*	
Emerging Markets Small Cap		**0.60**	**$6,643,216**	**5.22%**	**6.39%**	**(0.49%)**	**(0.04%)**	**8.92%**	**8.88%**	**15.27%**	**13.44%**	**13.30%**	**13.74%**	**2/23**
DFA Emerging Markets Small Cap I	DEMSX	0.60	$6,643,216	5.22%	6.39%	(0.49%)	(0.04%)	8.92%	8.88%	15.27%	13.44%	13.30%	13.74%	2/23
MSCI Emerging Markets (Total Return)					*10.95%*	*4.78%*	*(0.10%)*	*24.15%*	*24.02%*	*44.18%*	*29.31%*	*23.59%*	*22.48%*	
MSCI Emerging Markets Small Cap (Total Return)					*5.51%*	*1.69%*	*(0.67%)*	*13.85%*	*13.09%*	*21.34%*	*14.95%*	*16.78%*	*17.52%*	
DFA Emerging Markets Small Cap					*6.39%*	*(0.49%)*	*(0.04%)*	*8.93%*	*8.89%*	*15.28%*	*13.41%*	*13.28%*	*13.76%*	
Fixed Income - Long-Term		**0.06**	**$4,892,516**	**3.85%**	**3.20%**	**(0.40%)**	**(0.56%)**	**1.50%**	**0.93%**	**3.74%**	**3.46%**	**1.77%**	**2.46%**	**2/23**
Vanguard Long-Term Bond Index Admiral	VBLAX	0.06	$4,892,516	3.85%	3.20%	(0.40%)	(0.56%)	1.50%	0.93%	3.74%	3.46%	1.77%	2.46%	2/23
Bloomberg US Aggregate Long Govt / Credit (Total Return)					*3.16%*	*(0.02%)*	*(0.76%)*	*1.53%*	*0.77%*	*3.92%*	*3.62%*	*1.86%*	*2.59%*	
Vanguard Long-Term Bond Index					*3.20%*	*(0.25%)*	*(0.56%)*	*1.48%*	*0.92%*	*3.89%*	*3.61%*	*1.86%*	*2.60%*	
Fixed Income - Intermediate			**$6,206,058**	**4.88%**	**1.94%**	**0.96%**	**0.05%**	**0.70%**	**0.75%**	**3.69%**	**4.84%**	**4.15%**	**4.23%**	**2/23**
Vanguard Total Bond Market Index Adm	VBTLX	0.04	$5,876,576	4.62%	1.94%	0.96%	0.05%	0.70%	0.75%	3.69%	4.84%	4.15%	4.23%	2/23
Bloomberg US Aggregate (TR)					*2.03%*	*1.10%*	*(0.05%)*	*0.67%*	*0.62%*	*3.79%*	*4.93%*	*4.15%*	*4.25%*	
Vanguard Total Bond Market Index					*1.93%*	*0.99%*	*0.05%*	*0.69%*	*0.75%*	*3.71%*	*4.86%*	*4.15%*	*4.24%*	
Vanguard Total Bond Market ETF	BND	0.03	$329,482	0.26%			0.05%	0.70%	0.75%				1.05%	10/25
Bloomberg US Aggregate (TR)							*(0.05%)*	*0.67%*	*0.62%*				*1.09%*	
Fixed Income - Short Term		**-**	**$16,657,084**	**13.10%**	**1.13%**	**1.02%**	**0.67%**	**0.72%**	**1.39%**	**3.58%**	**4.42%**	**4.63%**	**4.43%**	**12/22**
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	$7,870,171	6.19%	1.05%	0.76%	0.88%	0.90%	1.79%	3.65%	4.41%	4.41%	2.08%	1/23
ICE BofAML US 3 Month T-Bill					*1.09%*	*1.01%*	*0.88%*	*0.91%*	*1.80%*	*3.95%*	*4.34%*	*4.71%*	*4.74%*	
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	$5,008,338	3.94%	1.28%	1.19%	0.11%	0.42%	0.53%	3.03%	4.65%	4.63%	4.54%	2/23
Bloomberg Govt / Credit 1-5 Year (Total Return)					*1.27%*	*1.18%*	*0.14%*	*0.38%*	*0.52%*	*3.00%*	*4.69%*	*4.68%*	*4.57%*	
Vanguard Short-Term Bond Index					*1.28%*	*1.19%*	*0.10%*	*0.42%*	*0.52%*	*3.03%*	*4.65%*	*4.62%*	*4.54%*	
DFA One-Year Fixed-Income I	DFIHX	0.12	$3,701,850	2.91%	1.11%	1.07%	0.91%	0.75%	1.66%	3.89%	4.30%	4.69%	4.68%	12/22
ICE BofAML US 3 Month T-Bill					*1.09%*	*1.01%*	*0.88%*	*0.91%*	*1.80%*	*3.95%*	*4.34%*	*4.71%*	*4.71%*	
DFA One-Year Fixed-Income					*1.11%*	*1.07%*	*0.91%*	*0.75%*	*1.67%*	*3.91%*	*4.31%*	*4.72%*	*4.70%*	
Cash	-	-	$76,726	0.06%	0.48%	0.07%	0.00%	0.00%	0.00%	0.56%	0.33%	0.37%	0.40%	12/22
Fixed Income - Global		**0.21**	**$3,702,469**	**2.91%**		**0.86%**	**0.25%**	**1.55%**	**1.81%**				**2.69%**	**9/25**
DFA Five-Year Global Fixed Income I	DFGBX	0.21	$3,702,469	2.91%		0.86%	0.25%	1.55%	1.81%				2.69%	9/25
Bloomberg Global Aggregate Credit 1 - 10 Years USD Hedged						*0.02%*	*(1.35%)*	*0.48%*	*(0.88%)*				*(0.86%)*	
DFA Five-Year Global Fixed Income						*0.86%*	*0.25%*	*1.56%*	*1.81%*				*2.69%*	

Results are net of fees.
Note: Inception Date is set to the end of the month following initial investment.
Mutual Fund Market Returns provided by Morningstar on a monthly basis. They do not reflect actual returns, which will vary based on the timing of investment.
Index Composite: 60% FTSE Global All Cap, 6% MSCI USA Small Cap, 6% MSCI World ex USA Small Cap, 5.5% MSCI Emerging Markets, 6% ICE BofAML T-Bill 6 Month, 6% Bloomberg Govt/Credit 1-5 YR., 6.5% Bloomberg US Aggregate, 4% Bloomberg US Aggregate Long Govt/Credit; Prior to 2/9/2023: 85% FTSE Global All Cap, 15% ICE BofAML US T-Bill 6 Month; Prior to 12/7/2022: 100% ICE BofAML US 3 Month T-Bill | MSCI USA Small Cap replaced Russell 2000 effective 3/1/26.
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Cash Flows

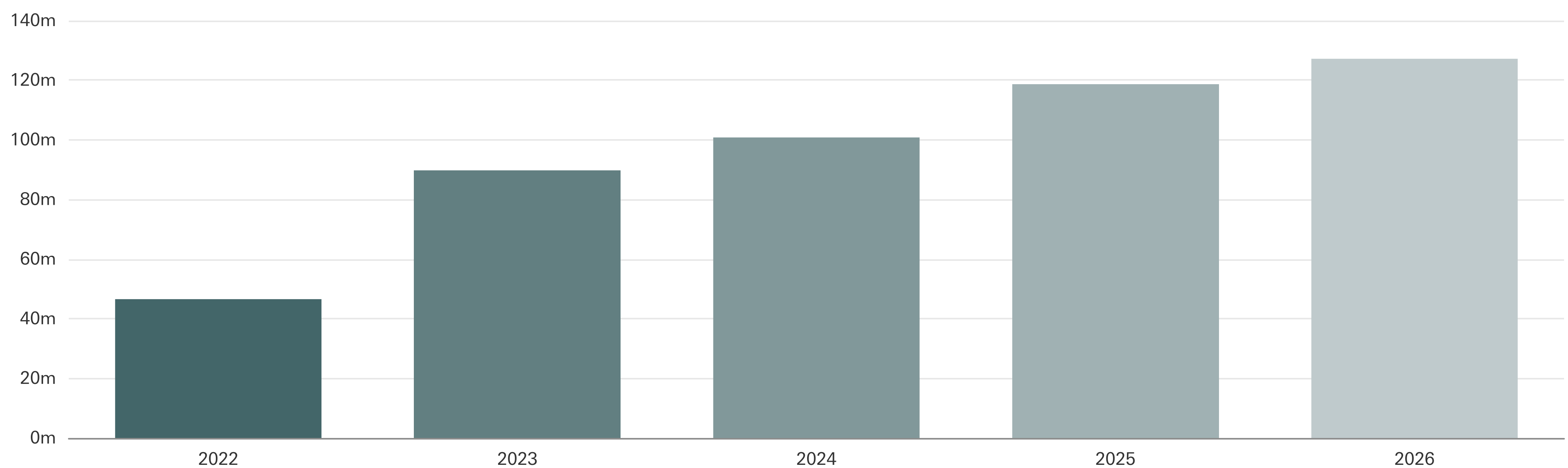
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
April 2026	$116,660,585.63	$0.00	($883,455.50)	$91,901.36	$7,779,880.18	$0	$123,648,911.67
May 2026	$123,648,911.67	$260,091.61	($142,632.00)	$93,276.22	$3,678,004.14	$0	$127,537,651.64
June 2026	$127,537,651.64	$564,829.10	($956,625.53)	$548,591.77	($493,807.18)	($18,750)	$127,181,889.80
Total	**$116,660,585.63**	**$824,920.71**	**($1,982,713.03)**	**$733,769.35**	**$10,964,077.14**	**($18,750)**	**$127,181,889.80**

Note: Transaction fees are used to calculate Gain / Loss and also included in Fees. As a result, they may be double counted in this view.

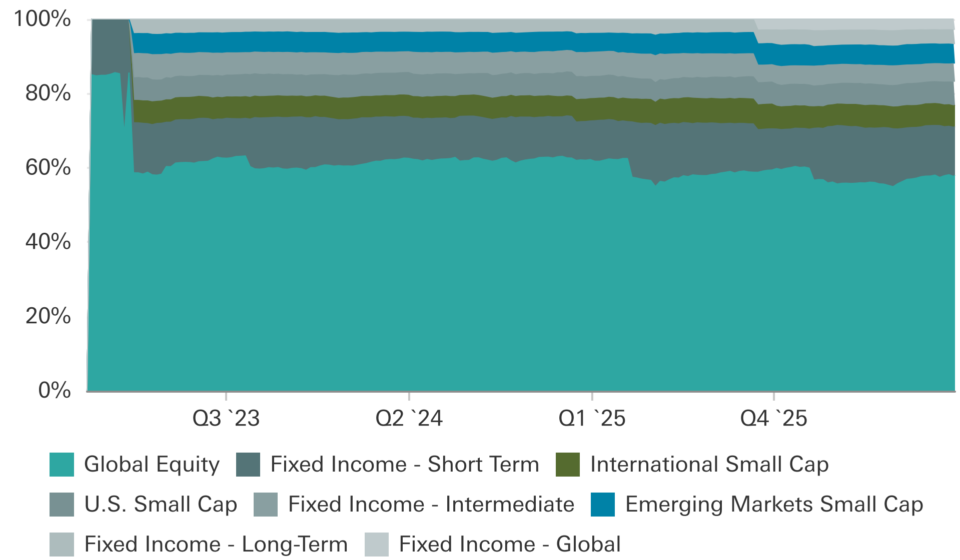
Change In Value

	2022	2023	2024	2025	2026	SINCE INCEPTION
NCCF						12-05-2022
Starting Value (USD)	$25,000,274	$46,553,318	$89,688,008	$100,790,853	$118,608,392	$25,000,274
Net Cash Flow (USD)	$21,932,391	$31,100,681	$796,163	($189,751)	($2,290,402)	$51,349,081
Gain / Loss	($379,347)	$12,034,009	$10,306,683	$18,007,290	$10,863,900	$50,832,535
Value (USD)	$46,553,318	$89,688,008	$100,790,853	$118,608,392	$127,181,890	$127,181,890

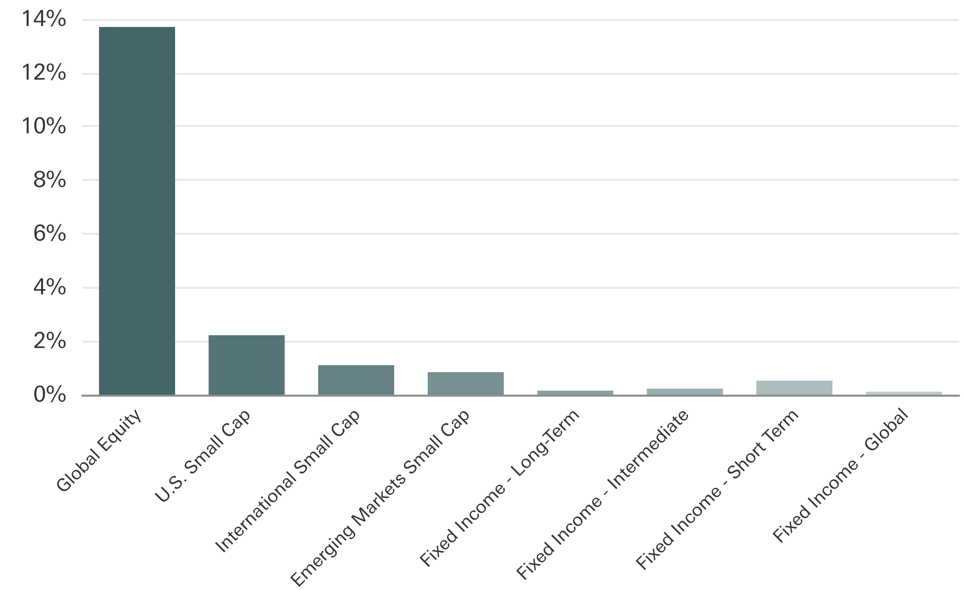
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



Contributions by Sector (1Yr.)

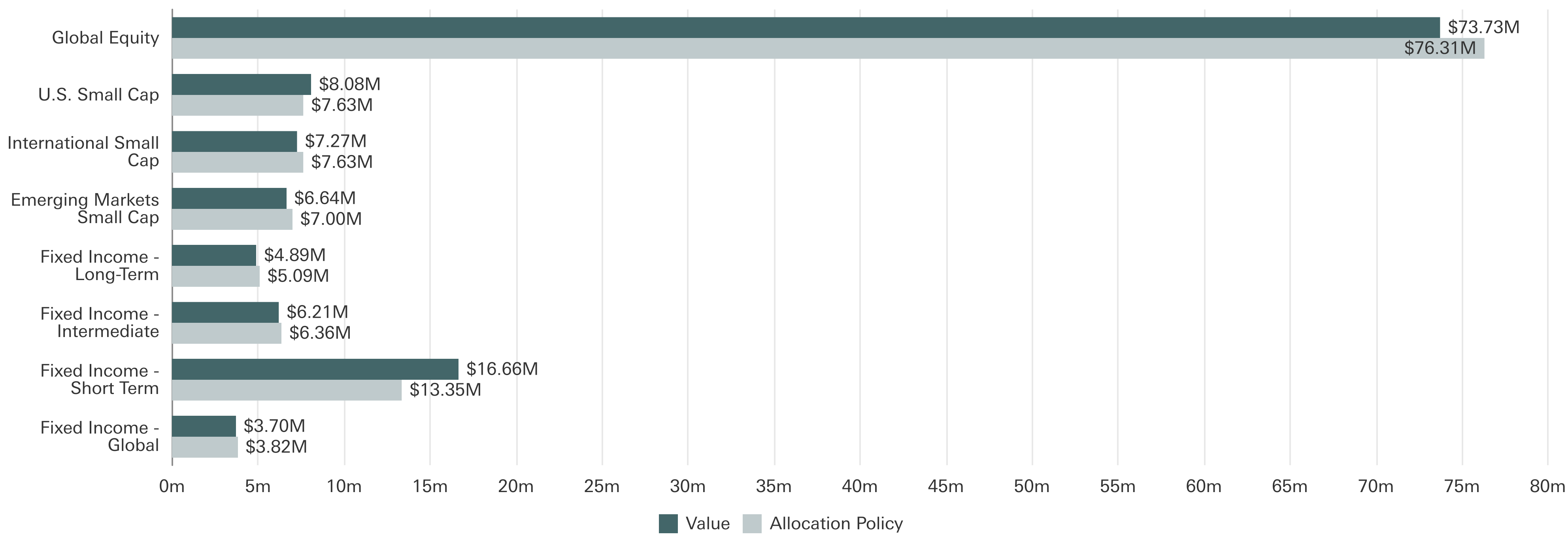
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	**$127,181,890**	**$20,144,126**	**18.69%**	**18.69%**
Global Equity	$73,728,411	$14,755,711	24.27%	13.69%
U.S. Small Cap	$8,082,991	$2,370,405	40.46%	2.20%
International Small Cap	$7,269,143	$1,174,039	18.00%	1.09%
Emerging Markets Small Cap	$6,643,216	$896,233	15.27%	0.83%
Fixed Income - Long-Term	$4,892,516	$151,311	3.74%	0.14%
Fixed Income - Intermediate	$6,206,058	$222,039	3.69%	0.21%
Fixed Income - Short Term	$16,657,084	$546,294	3.58%	0.51%
Fixed Income - Global	$3,702,469			
Total	**$127,181,890**	**$20,144,126**	**18.69%**	**18.69%**

Results are net of fees.

Asset Allocation

	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	RANGE: POLICY MIN.	POLICY MAX.	OUTSIDE OF RANGE
Equity	**$95,723,762**	**75.27%**	**77.50%**			
Global Equity	$73,728,411	57.97%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	$8,082,991	6.36%	6.00%	5.40%	6.60%	0.00%
International Small Cap	$7,269,143	5.72%	6.00%	5.40%	6.60%	0.00%
Emerging Markets Small Cap	$6,643,216	5.22%	5.50%	5.00%	6.10%	0.00%
Fixed Income	**$31,458,128**	**24.73%**	**22.50%**			
Fixed Income - Long-Term	$4,892,516	3.85%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	$6,206,058	4.88%	5.00%	4.50%	5.50%	0.00%
Fixed Income - Short Term	$16,657,084	13.10%	10.50%	7.50%	11.50%	1.60%
Fixed Income - Global	$3,702,469	2.91%	3.00%	2.70%	3.30%	0.00%
Total	**$127,181,890**	**100.00%**	**100.00%**			

Current Versus Allocation Target



Sector Exposure

	Q3 25	Q4 25	Q1 26	JUN 30, 2026
U.S. Large Cap Equity	27.9%	26.1%	26.0%	27.2%
U.S. Mid Cap Equity	7.8%	7.2%	7.2%	7.5%
U.S. Small Cap Equity	7.8%	7.2%	7.5%	8.2%
Total US Equity	**43.5%**	**40.6%**	**40.8%**	**42.9%**
Non-US Large/Mid Cap Equity	19.3%	17.8%	17.9%	18.5%
Non-US Small Cap Equity	4.3%	3.8%	3.9%	4.0%
Emerging Markets Equity	10.5%	9.6%	9.7%	9.9%
Total Non-US Equity	**34.1%**	**31.3%**	**31.5%**	**32.3%**
Total Equity	**77.6%**	**71.9%**	**72.3%**	**75.3%**
Domestic Fixed Income	15.8%	16.6%	16.9%	15.6%
High Yield Fixed Income				
International Fixed Income	2.7%	2.8%	2.9%	2.7%
Total Fixed Income	**18.5%**	**19.4%**	**19.7%**	**18.3%**
Hedge Funds	-	-	-	-
Private Equity	-	-	-	-
Real Estate	-	-	-	-
Real Assets	-	-	-	-
Total				
Cash / Equivalents	3.9%	8.8%	8.0%	6.5%
Total	**3.9%**	**8.8%**	**8.0%**	**6.5%**
Total Non-Equity	**22.4%**	**28.1%**	**27.7%**	**24.7%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Morningstar Duration Review

	TICKER SYMBOL	% OF PORTFOLIO	VALUE	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
NCCF		**100.00%**	**$11,098,574**	-	-
A		**44.08%**	**$4,892,516**	**12.97**	**5.38%**
Vanguard Long-Term Bond Index Admiral	VBLAX	44.08%	$4,892,516	12.97	5.38%
AA		**55.92%**	**$6,206,058**	**5.78**	**4.44%**
Vanguard Total Bond Market Index Adm	VBTLX	52.95%	$5,876,576	5.78	4.44%
Vanguard Total Bond Market ETF	BND	2.97%	$329,482	5.78	4.44%
Total		**100.00%**	**$11,098,574**	-	-

Unrealized Gains & Losses

Activity Overview

	QUANTITY	CURRENT PRICE	COST PER UNIT	VALUE	COST BASIS	SHORT TERM UNREALIZED GAIN	LONG TERM UNREALIZED GAIN	UNREALIZED GAIN	UNREALIZED GAIN %
Vanguard Total World Stock Index I	230,041.845	$320	$185	$73,728,411	$42,594,620	$115,917	$31,017,875	$31,133,792	73%
DFA US Micro Cap I	206,146.164	$39	$25	$8,082,991	$5,079,933	$11,204	$2,991,854	$3,003,058	59%
Schwab Treasury Oblig Money Ultra	7,870,170.78	$1	$1	$7,870,171	$7,870,171	$0	$0	$0	0%
DFA International Small Company I	269,727.016	$27	$19	$7,269,143	$5,129,758	$11,109	$2,128,277	$2,139,385	42%
DFA Emerging Markets Small Cap I	231,632.368	$29	$22	$6,643,216	$5,003,619	$11,194	$1,628,404	$1,639,598	33%
Vanguard Total Bond Market Index Adm	608,971.601	$10	$10	$5,876,576	$5,899,976	($11,103)	($12,297)	($23,400)	0%
Vanguard Short-Term Bond Index Adm	491,495.361	$10	$10	$5,008,338	$4,897,364	($495)	$111,469	$110,974	2%
Vanguard Long-Term Bond Index Admiral	469,531.294	$10	$11	$4,892,516	$5,288,565	($34,159)	($361,890)	($396,049)	(7%)
DFA Five-Year Global Fixed Income I	368,404.912	$10	$10	$3,702,469	$3,761,773	($59,304)	$0	($59,304)	(2%)
DFA One-Year Fixed-Income I	361,862.177	$10	$10	$3,701,850	$3,675,137	$203	$26,510	$26,713	1%
Vanguard Total Bond Market ETF	4,488.246	$73	$74	$329,482	$333,511	($4,029)	$0	($4,029)	(1%)
Cash	76,725.88	$1	$1	$76,726	$76,726	$0	$0	$0	0%
Total				**$127,181,890**	**$89,611,152**	**$40,536**	**$37,530,202**	**$37,570,738**	**42%**

Disclaimers

Report Disclosure

The performance results shown in this report are specific to your account(s) and are presented for the period indicated. Performance is calculated based on information available to us from your custodians and other sources believed to be reliable. However, no representation or warranty is made as to the accuracy or completeness of this information. Past performance is not indicative of future results.

The information contained in this consolidated investment summary is not the official record of your account(s) and investments. It has been prepared to assist you with your investment planning and is provided for informational purposes only. Please review your custodial account statements carefully and promptly report any discrepancies. Please contact us if you have any questions about the information in this report or if you have had changes to your financial situation.

Benchmark Comparison

Any benchmark or index performance shown is provided for comparison purposes only and is not intended to represent the performance of your account. Indexes are unmanaged, cannot be invested in directly, and do not reflect the deduction of management fees, trading costs, or other expenses.

The Consumer Price Index (CPI), published by the U.S. Bureau of Labor Statistics, measures the average change over time in the prices paid by urban consumers for a representative basket of goods and services. It serves as a widely accepted indicator of inflation and cost-of-living trends. In this report, CPI may be used as a benchmark to evaluate the real (inflation-adjusted) performance of investments or financial projections. Please note that CPI reflects general economic conditions and may not correspond precisely to the individual inflation experience of any specific client.

Valuation of Private Investments

Values for private funds, limited partnerships, or other non-publicly traded investments are based on the most recent information provided by the fund sponsor, general partner, or manager. These valuations are typically reported on a quarterly or less frequent basis and may be estimates subject to adjustment. No independent verification of these valuations has been performed. Actual values may differ from those shown, and such differences could be material.

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