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PRIVATE WEALTH ADVISORS, LLC

Quarterly Report - NCCF Global Growth
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Quarterly Market Commentary – Q3 2026

The third quarter of 2026 produced an unusual combination: **global equities remained resilient while interest rates, energy prices and geopolitical risks rose sharply.**

Global stocks entered Q4 close to record levels despite oil moving above \$100, the U.S. 10-year Treasury yield rising above 5%, renewed inflation concerns and tighter monetary policy. The FTSE Global All Cap Index returned **13.0% year-to-date** and **12.5% annualized over 10 years**, demonstrating how powerful the long-term equity cycle has been despite repeated shocks. *Reuters*

The quarter also reinforced a major change in market leadership. **Emerging markets and non-U.S. equities have become substantially more competitive with U.S. equities in 2026**, while commodities have re-emerged as an important portfolio diversifier. Conversely, the sharp backup in yields hurt virtually every duration-sensitive asset, including government bonds, investment-grade credit and portions of real estate. *JPMorgan*

The results of the capital markets highlights perhaps the most important strategic lesson from the past decade: **equity ownership has been extraordinarily well rewarded, while traditional core fixed income has generated historically weak long-term returns.** A dollar compounding at the S&P 500's roughly 15.3% ten-year annualized rate would have more than tripled, whereas the U.S. Aggregate's roughly 1.1% annualized return barely exceeded its starting value before inflation.

United States

The U.S. remained the principal engine of developed-market growth. Business investment—particularly AI-related infrastructure, data centers, semiconductors, power generation and technology—continued to support corporate earnings. The S&P 500 gained **12.8% YTD**, following exceptionally strong returns during the preceding several years. *JPMorgan*

The important qualifications are valuation and concentration. Large technology and AI-related companies continue to exert an unusually large influence on index performance. Earnings have so far justified much of the enthusiasm, but the combination of high valuations and higher interest rates leaves the market more sensitive to earnings disappointments.

International developed markets

International equities continued to narrow the enormous performance gap accumulated against the U.S. during much of the previous decade. The FTSE All World Ex U.S. Index returned **20.0% over the trailing year** and **20.8% annualized over three years**, versus a much more modest **9.8% annualized over ten years**. *institutional.fidelity.com*

Europe and Japan remain less expensive than the U.S. market and provide substantially different sector exposures—financials, industrials, consumer companies and exporters rather than the technology concentration of the U.S.

Emerging markets

Emerging markets have been one of 2026's standout asset classes. MSCI Emerging Markets was 23.7% **YTD**, **+29.7% over one year** and **+24.7% annualized over three years** through September. Its ten-year annualized return, however, remains only about **9.5%**, illustrating just how dramatic the recent recovery has been. *institutional.fidelity.com*

Asia has been particularly strong: MSCI Asia ex-Japan was approximately **+26% YTD** and **+31.5% over the trailing year**. *institutional.fidelity.com*

For long-term institutional investors, this supports maintaining meaningful international diversification rather than extrapolating the extraordinary U.S. dominance of the prior decade indefinitely.

Fixed Income: the major disappointment of Q3

Fixed income experienced one of its most difficult quarters in years. Inflation pressures, higher oil prices, large sovereign borrowing requirements and continued capital spending caused yields to rise sharply. The U.S. 10-year Treasury finished September around **5.3%**, versus roughly 4.4% at June 30. *USI Consulting Group*

The Bloomberg U.S. Aggregate was **-2.9% YTD** and **-1.8% over the trailing year**. Its five-year annualized return was still negative at approximately **-0.64%**, and its ten-year annualized return only **1.1%**. *institutional.fidelity.com*

That poor backward-looking record creates a considerably more attractive forward-looking setup. Starting yields on high-quality bonds are now dramatically higher than during most of the 2010s and early 2020s. Investors are finally being paid meaningful income for owning high-quality fixed income.

Strategic conclusion: bonds have become more attractive precisely because their recent performance has been poor. For nonprofit and institutional portfolios, their role as liquidity, spending support and downside protection remains important even though duration risk has increased.

Commodities and Real Assets

This was one of Q3's clearest winners. The Bloomberg Commodity Index gained **16.2% during the quarter** and was up more than **32.9% YTD** by the end of September. Energy was the primary catalyst as Middle East tensions drove oil sharply higher. *JPMorgan*

Real assets therefore demonstrated their diversification value at exactly the moment conventional stocks and bonds were dealing with inflation and interest-rate pressure.

Infrastructure deserves particular attention. The enormous capital requirements associated with AI, electricity generation, data centers, transmission networks and transportation create a long-duration investment opportunity that crosses public and private markets.

Private Equity

Private equity remains an important long-term return generator, but the environment is substantially different from the zero-rate period.

The most important Q3 development wasn't valuation—it was **liquidity**. PitchBook reports that global PE realizations approached record levels during Q3 and reached an outright record in Asia-Pacific, while overall deal activity was comparatively flat and fundraising continued to weaken. *PitchBook*

This is constructive for institutional investors because distributions have been one of private equity's largest problems over the past several years.

For longer-term context, the Cambridge Associates U.S. Private Equity Index returned approximately **14.7% annualized over the ten years through June 2025**. Over that same period its S&P 500 modified-public-market-equivalent benchmark returned approximately **13.9%**. *Cambridge Associates*

However, the shorter-term story has been less favorable. Cambridge Associates reported that U.S. PE returned **8.7% during calendar 2025**, versus much stronger public equity performance; growth equity returned 11.9% versus 7.6% for buyouts. *PublicNow*

Institutional conclusion: private equity remains attractive, but the argument for simply owning "private equity" is weaker than it was ten years ago. **Manager selection, entry valuation, operational improvement and access to top-quartile managers are increasingly decisive.**

Venture Capital

Venture capital presents an even more bifurcated picture.

AI has created an extraordinary financing cycle at the upper end of the VC market, while much of the broader venture ecosystem continues to struggle with liquidity, exits and fundraising. PitchBook's preliminary Q3 assessment describes global VC as still facing liquidity strain. *PitchBook*

The long-term numbers illustrate the cycle exceptionally well. Cambridge Associates reported U.S. venture capital returns through June 2025 of:

1 year: 11.4%

3 years: 0.1% annualized

5 years: 15.0% annualized

10 years: 13.1% annualized. *Cambridge Associates*

Calendar 2025 subsequently produced a major recovery, with Cambridge Associates reporting **21.1%** for U.S. venture capital. *PublicNow*

The lesson is important: venture capital can generate exceptional returns, but **vintage year and manager dispersion are enormous**. AI-related valuations also create the possibility that today's strongest companies produce outstanding operating results but disappointing investment returns if entry prices become excessive.

Because private-market reporting occurs with a substantial lag, **September 30 PE/VC performance figures comparable to public-market Q3 indexes are not yet available from the major institutional benchmark providers**; Cambridge Associates currently lists Q1 2026 selected statistics. It would be misleading to manufacture a September 30 return estimate. *Cambridge Associates*

Hedge Funds

Hedge funds provided diversification but generally did not keep pace with equity markets. Credit Suisse Hedged Fund Index hedge-fund composite fell approximately **0.7% in September** and was about **+7.4% YTD**. Macro strategies held up better during September, while equity hedge, event-driven and relative-value strategies declined. *HFR*

Their value proposition therefore remains less about beating equities during strong markets and more about **downside mitigation, lower correlation, liquidity management and alternative sources of alpha**.

Investment Committee Perspective

For a long-horizon nonprofit, foundation or high-net-worth portfolio, I would draw five conclusions from September 30 results:

1. **Do not abandon global diversification.** The recent strength of emerging markets and non-U.S. equities is a reminder that leadership rotates.
2. **Fixed income is considerably more attractive prospectively than its 5- and 10-year returns suggest.** Yields above the levels investors experienced for most of the previous decade provide both income and a better starting point for future returns.
3. **Maintain private equity and venture exposure, but raise the hurdle for new commitments.** Illiquidity alone is no longer sufficient justification when liquid markets offer attractive expected returns and bonds offer meaningful yields.
4. **Real assets deserve a strategic allocation.** Energy, infrastructure, commodities and inflation-sensitive investments can provide diversification against fiscal, geopolitical and inflation risks.
5. **Expect lower returns than the previous decade from U.S. equities.** A repeat of a roughly 13–14% annualized S&P 500 return should not be the base-case planning assumption. With elevated valuations and higher discount rates, portfolio construction and diversification are likely to matter more during the next decade than they did during the last one.

WORLD EQUITY	Q3 26	CYTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	15 YR.	20 YR.
<i>FTSE Global All Cap Index (Total Return)</i>	1.21%	13.02%	16.70%	16.98%	21.60%	11.52%	12.53%	12.15%	8.80%
EQUITY									
<i>Wilshire 5000 Total Market (TR)</i>	1.27%	12.45%	15.08%	16.27%	22.23%	12.77%	14.86%	15.34%	11.09%
<i>S&P 500 (TR)</i>	2.30%	12.75%	15.74%	16.66%	22.87%	13.78%	15.32%	15.67%	11.20%
<i>MSCI USA Large Growth (Total Return)</i>	1.31%	10.56%	14.20%	21.00%	28.16%	15.57%	19.87%	18.97%	14.31%
<i>MSCI USA Large Value (Total Return)</i>	5.58%	16.68%	18.60%	13.92%	18.81%	11.90%	11.27%	12.63%	8.41%
<i>MSCI USA Small Cap (Total Return)</i>	(7.35%)	13.80%	16.64%	13.47%	17.62%	7.76%	11.10%	12.97%	9.64%
<i>NASDAQ Composite</i>	2.47%	15.57%	18.54%	21.52%	26.63%	13.20%	17.58%	17.41%	13.17%
<i>MSCI EM (Emerging Markets) (Total Return)</i>	(0.24%)	23.73%	29.65%	23.78%	24.66%	9.43%	9.53%	7.44%	6.87%
<i>FTSE All-World Ex US Index (Total Return)</i>	0.48%	14.16%	19.98%	18.35%	20.79%	10.01%	9.80%	8.78%	6.32%
<i>MSCI EAFE (Total Return)</i>	0.88%	10.81%	16.24%	15.91%	18.97%	9.87%	9.59%	9.02%	5.88%
<i>MSCI EAFE 100% Hedged to USD</i>	0.55%	11.90%	19.00%	15.73%	16.38%	10.93%	9.45%	9.02%	4.51%
<i>MSCI EAFE Small Cap (Total Return)</i>	2.99%	11.21%	14.25%	16.24%	18.78%	6.27%	8.50%	9.47%	6.61%
<i>S&P Global REIT TR</i>	(5.80%)	5.73%	5.16%	2.48%	11.47%	2.79%	4.28%	7.45%	4.63%
DEBT									
<i>ICE BofA Current 10-Year US Treasury Index (Total Return)</i>	(5.17%)	(5.15%)	(4.36%)	(1.54%)	2.34%	(2.70%)	(0.46%)	0.70%	2.56%
<i>Bloomberg US Aggregate (TR)</i>	(3.51%)	(2.91%)	(1.84%)	0.49%	4.05%	(0.64%)	1.13%	1.78%	2.94%
<i>Bloomberg U.S. Corporate High Yield (Total Return)</i>	(1.82%)	0.10%	1.41%	4.37%	8.02%	3.60%	5.05%	6.13%	6.37%
<i>Bloomberg U.S. Treasury: U.S. TIPS (Total Return)</i>	(3.24%)	(2.12%)	(1.99%)	0.86%	3.75%	0.00%	2.14%	2.07%	3.31%
<i>ICE BofAML US 3 Month T-Bill</i>	0.93%	2.74%	3.78%	4.12%	4.57%	3.78%	2.43%	1.64%	1.63%
OTHER									
<i>Bloomberg Commodity Index (Total Return)</i>	16.19%	32.87%	40.64%	23.75%	15.61%	11.27%	7.85%	1.77%	1.05%
<i>Credit Suisse Hedge Fund Index</i>	0.91%	7.42%	9.52%	9.35%	9.97%	7.07%	6.29%	5.60%	5.24%
<i>USD DXY</i>	0.26%	3.18%	3.76%	0.33%	(1.52%)	1.49%	0.61%	1.72%	0.83%
<i>Shiller US National Home Price Index*</i>	0.12%	3.13%	2.55%	1.91%	2.53%	4.40%	6.23%	6.01%	3.06%
<i>Refinitiv Private Equity Buyout</i>	2.21%	14.82%	17.58%	19.49%	30.91%	10.05%	13.69%	15.77%	13.96%
<i>Refinitiv Venture Capital</i>	13.80%	(2.06%)	(9.89%)	10.80%	22.23%	1.36%	18.29%	20.26%	17.43%
<i>CPI + 5%</i>	1.55%	7.20%	8.28%	8.21%	7.99%	9.26%	8.48%	7.75%	7.65%

*Shiller US National Home Price Index as of July 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 September 30, 2026, the portfolio was valued at \$125,315,455, versus \$127,181,890 on June 30, 2026. Returns for the current quarter were (0.25%), compared to the Index Composite of (0.11%). Net cash flows for the quarter were (\$1,546,840) while the portfolio total return was (\$319,595).

One-year portfolio returns were 11.48%, compared to 13.22% for the Index Composite.

	% OF PORTFOLIO	SEP 30, 2026	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	JUN 30, 2026	Q3 26	1 YR.
NCCF	100.00%	\$125,315,455	(\$1,546,840)	(\$319,595)	\$127,181,890	(0.25%)	11.48%
Global Equity	59.28%	\$74,283,183	\$0	\$554,772	\$73,728,411	0.75%	16.31%
U.S. Small Cap	6.05%	\$7,584,629	\$0	(\$498,362)	\$8,082,991	(6.17%)	20.28%
International Small Cap	5.99%	\$7,507,073	\$0	\$237,930	\$7,269,143	3.27%	14.58%
Emerging Markets Small Cap	5.29%	\$6,632,275	\$0	(\$10,941)	\$6,643,216	(0.16%)	8.17%
Fixed Income - Long-Term	3.61%	\$4,517,888	\$0	(\$374,629)	\$4,892,516	(7.66%)	(7.17%)
Fixed Income - Intermediate	4.78%	\$5,992,619	\$0	(\$213,439)	\$6,206,058	(3.44%)	(1.78%)
Fixed Income - Short Term	12.07%	\$15,125,952	(\$1,565,590)	\$34,458	\$16,657,084	0.22%	2.65%
Fixed Income - Global	2.93%	\$3,671,836	\$0	(\$30,633)	\$3,702,469	(0.83%)	1.84%
Total	100.00%	\$125,315,455	(\$1,546,840)	(\$319,595)	\$127,181,890	(0.25%)	11.48%
<i>Index Composite</i>						<i>(0.11%)</i>	<i>13.22%</i>

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.

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	TKR	NET EXP. RATIO	VALUE	% OF PORT.	Q4 25	Q1 26	Q2 26	Q3 26	CYTD	1 YR.	2 YR.	3 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		-	\$125,315,455	100.00%	2.27%	(0.71%)	10.07%	(0.25%)	9.01%	11.48%	12.34%	16.37%	14.17%	12/22
<i>Index Composite</i>					<i>2.77%</i>	<i>(1.52%)</i>	<i>11.98%</i>	<i>(0.11%)</i>	<i>10.17%</i>	<i>13.22%</i>	<i>13.55%</i>	<i>17.41%</i>	<i>14.85%</i>	
Global Equity			\$74,283,183	59.28%	3.09%	(1.89%)	14.13%	0.75%	12.82%	16.31%	16.81%	21.39%	19.72%	12/22
Vanguard Total World Stock Index I	VTWIX	0.07	\$74,283,183	59.28%	3.09%	(1.89%)	14.13%	0.75%	12.82%	16.31%	16.81%	21.39%	19.73%	12/22
<i>FTSE Global All Cap Index (Total Return)</i>					<i>3.25%</i>	<i>(2.73%)</i>	<i>14.80%</i>	<i>1.21%</i>	<i>13.02%</i>	<i>16.70%</i>	<i>16.98%</i>	<i>21.60%</i>	<i>19.93%</i>	
<i>Vanguard Total World Stock Index</i>					<i>3.09%</i>	<i>(1.88%)</i>	<i>14.13%</i>	<i>0.76%</i>	<i>12.83%</i>	<i>16.32%</i>	<i>16.82%</i>	<i>21.39%</i>	<i>19.67%</i>	
U.S. Small Cap		0.41	\$7,584,629	6.05%	2.33%	4.23%	20.18%	(6.17%)	17.54%	20.28%	13.89%	18.00%	13.29%	2/23
DFA US Micro Cap I	DFSCX	0.41	\$7,584,629	6.05%	2.33%	4.23%	20.18%	(6.17%)	17.54%	20.28%	13.89%	18.00%	13.29%	2/23
<i>MSCI USA Small Cap (Total Return)</i>					<i>2.50%</i>	<i>2.64%</i>	<i>19.67%</i>	<i>(7.35%)</i>	<i>13.80%</i>	<i>16.64%</i>	<i>13.47%</i>	<i>17.62%</i>	<i>13.20%</i>	
<i>DFA US Micro Cap</i>					<i>2.33%</i>	<i>4.23%</i>	<i>20.18%</i>	<i>(6.17%)</i>	<i>17.53%</i>	<i>20.27%</i>	<i>13.89%</i>	<i>18.00%</i>	<i>13.29%</i>	
International Small Cap		0.39	\$7,507,073	5.99%	4.15%	1.00%	5.47%	3.27%	10.01%	14.58%	17.64%	19.87%	15.74%	2/23
DFA International Small Company I	DFISX	0.39	\$7,507,073	5.99%	4.15%	1.00%	5.47%	3.27%	10.01%	14.58%	17.64%	19.87%	15.74%	2/23
<i>MSCI World ex USA Small Cap (Total Return)</i>					<i>3.56%</i>	<i>(0.26%)</i>	<i>8.14%</i>	<i>2.97%</i>	<i>11.07%</i>	<i>15.03%</i>	<i>17.47%</i>	<i>19.58%</i>	<i>15.28%</i>	
<i>DFA International Small Company</i>					<i>4.16%</i>	<i>1.00%</i>	<i>5.47%</i>	<i>3.28%</i>	<i>10.02%</i>	<i>14.59%</i>	<i>17.66%</i>	<i>19.88%</i>	<i>15.77%</i>	
Emerging Markets Small Cap		0.60	\$6,632,275	5.29%	(0.49%)	(0.04%)	8.92%	(0.16%)	8.70%	8.17%	9.83%	13.34%	12.66%	2/23
DFA Emerging Markets Small Cap I	DEMSX	0.60	\$6,632,275	5.29%	(0.49%)	(0.04%)	8.92%	(0.16%)	8.70%	8.17%	9.83%	13.34%	12.66%	2/23
<i>MSCI EM (Emerging Markets) (Total Return)</i>					<i>4.78%</i>	<i>(0.10%)</i>	<i>24.15%</i>	<i>(0.24%)</i>	<i>23.73%</i>	<i>29.65%</i>	<i>23.78%</i>	<i>24.66%</i>	<i>20.67%</i>	
<i>MSCI EM (Emerging Markets) Small Cap (Total Return)</i>					<i>1.69%</i>	<i>(0.67%)</i>	<i>13.85%</i>	<i>0.37%</i>	<i>13.51%</i>	<i>15.43%</i>	<i>12.05%</i>	<i>15.74%</i>	<i>16.31%</i>	
<i>DFA Emerging Markets Small Cap</i>					<i>(0.49%)</i>	<i>(0.04%)</i>	<i>8.93%</i>	<i>(0.16%)</i>	<i>8.71%</i>	<i>8.17%</i>	<i>9.81%</i>	<i>13.32%</i>	<i>12.69%</i>	
Fixed Income - Long-Term		0.06	\$4,517,888	3.61%	(0.40%)	(0.56%)	1.50%	(7.66%)	(6.80%)	(7.17%)	(4.30%)	2.40%	0.04%	2/23
Vanguard Long-Term Bond Index Admiral	VBLAX	0.06	\$4,517,888	3.61%	(0.40%)	(0.56%)	1.50%	(7.66%)	(6.80%)	(7.17%)	(4.30%)	2.40%	0.04%	2/23
<i>Bloomberg U.S. Long Government/Credit (Total Return)</i>					<i>(0.02%)</i>	<i>(0.76%)</i>	<i>1.53%</i>	<i>(7.75%)</i>	<i>(7.04%)</i>	<i>(7.06%)</i>	<i>(4.21%)</i>	<i>2.46%</i>	<i>0.13%</i>	
<i>Vanguard Long-Term Bond Index</i>					<i>(0.25%)</i>	<i>(0.56%)</i>	<i>1.48%</i>	<i>(7.65%)</i>	<i>(6.80%)</i>	<i>(7.03%)</i>	<i>(4.15%)</i>	<i>2.50%</i>	<i>0.17%</i>	
Fixed Income - Intermediate			\$5,992,619	4.78%	0.96%	0.05%	0.70%	(3.44%)	(2.71%)	(1.78%)	0.51%	4.03%	2.92%	2/23
Vanguard Total Bond Market Index Adm	VBTLX	0.04	\$5,674,504	4.53%	0.96%	0.05%	0.70%	(3.44%)	(2.71%)	(1.78%)	0.51%	4.03%	2.92%	2/23
<i>Bloomberg US Aggregate (TR)</i>					<i>1.10%</i>	<i>(0.05%)</i>	<i>0.67%</i>	<i>(3.51%)</i>	<i>(2.91%)</i>	<i>(1.84%)</i>	<i>0.49%</i>	<i>4.05%</i>	<i>2.91%</i>	
<i>Vanguard Total Bond Market Index</i>					<i>0.99%</i>	<i>0.05%</i>	<i>0.69%</i>	<i>(3.44%)</i>	<i>(2.72%)</i>	<i>(1.76%)</i>	<i>0.53%</i>	<i>4.03%</i>	<i>2.92%</i>	
Vanguard Total Bond Market ETF	BND	0.03	\$318,114	0.25%	0.05%	0.70%	(3.45%)	(2.72%)	(2.72%)				(2.44%)	10/25
<i>Bloomberg US Aggregate (TR)</i>						<i>(0.05%)</i>	<i>0.67%</i>	<i>(3.51%)</i>	<i>(2.91%)</i>				<i>(2.45%)</i>	
Fixed Income - Short Term		-	\$15,125,952	12.07%	1.02%	0.67%	0.72%	0.22%	1.62%	2.65%	3.38%	4.43%	4.18%	12/22
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	\$6,433,821	5.13%	0.76%	0.88%	0.90%	0.92%	2.72%	3.51%	4.31%	4.31%	2.19%	1/23
<i>ICE BofAML US 3 Month T-Bill</i>					<i>1.01%</i>	<i>0.88%</i>	<i>0.91%</i>	<i>0.93%</i>	<i>2.74%</i>	<i>3.78%</i>	<i>4.12%</i>	<i>4.57%</i>	<i>4.67%</i>	
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	\$4,961,336	3.96%	1.19%	0.11%	0.42%	(0.94%)	(0.41%)	0.78%	2.39%	4.24%	3.95%	2/23
<i>Bloomberg 1-5 Yr Govt/Credit (Total Return)</i>					<i>1.18%</i>	<i>0.14%</i>	<i>0.38%</i>	<i>(0.92%)</i>	<i>(0.40%)</i>	<i>0.77%</i>	<i>2.43%</i>	<i>4.28%</i>	<i>3.98%</i>	
<i>Vanguard Short-Term Bond Index</i>					<i>1.19%</i>	<i>0.10%</i>	<i>0.42%</i>	<i>(0.93%)</i>	<i>(0.41%)</i>	<i>0.78%</i>	<i>2.39%</i>	<i>4.25%</i>	<i>3.94%</i>	
DFA One-Year Fixed-Income I	DFIHX	0.12	\$3,720,458	2.97%	1.07%	0.91%	0.75%	0.50%	2.17%	3.27%	3.87%	4.43%	4.50%	12/22
<i>ICE BofAML US 3 Month T-Bill</i>					<i>1.01%</i>	<i>0.88%</i>	<i>0.91%</i>	<i>0.93%</i>	<i>2.74%</i>	<i>3.78%</i>	<i>4.12%</i>	<i>4.57%</i>	<i>4.65%</i>	
<i>DFA One-Year Fixed-Income</i>					<i>1.07%</i>	<i>0.91%</i>	<i>0.75%</i>	<i>0.50%</i>	<i>2.18%</i>	<i>3.28%</i>	<i>3.87%</i>	<i>4.44%</i>	<i>4.51%</i>	
Cash	-	-	\$10,337	0.01%	0.07%	0.00%	0.00%	0.00%	0.01%	0.08%	0.30%	0.36%	0.38%	12/22
Fixed Income - Global		0.21	\$3,671,836	2.93%	0.86%	0.25%	1.55%	(0.83%)	0.96%	1.84%			1.84%	9/25
DFA Five-Year Global Fixed Income I	DFGBX	0.21	\$3,671,836	2.93%	0.86%	0.25%	1.55%	(0.83%)	0.96%	1.84%			1.84%	9/25
<i>Bloomberg Global Agg Credit 1-10yrs</i>					<i>0.02%</i>	<i>(1.35%)</i>	<i>0.48%</i>	<i>(3.09%)</i>	<i>(3.94%)</i>	<i>(3.92%)</i>			<i>(3.92%)</i>	
<i>DFA Five-Year Global Fixed Income</i>					<i>0.86%</i>	<i>0.25%</i>	<i>1.56%</i>	<i>(0.83%)</i>	<i>0.97%</i>	<i>1.84%</i>			<i>1.84%</i>	

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.

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.

Cash Flows

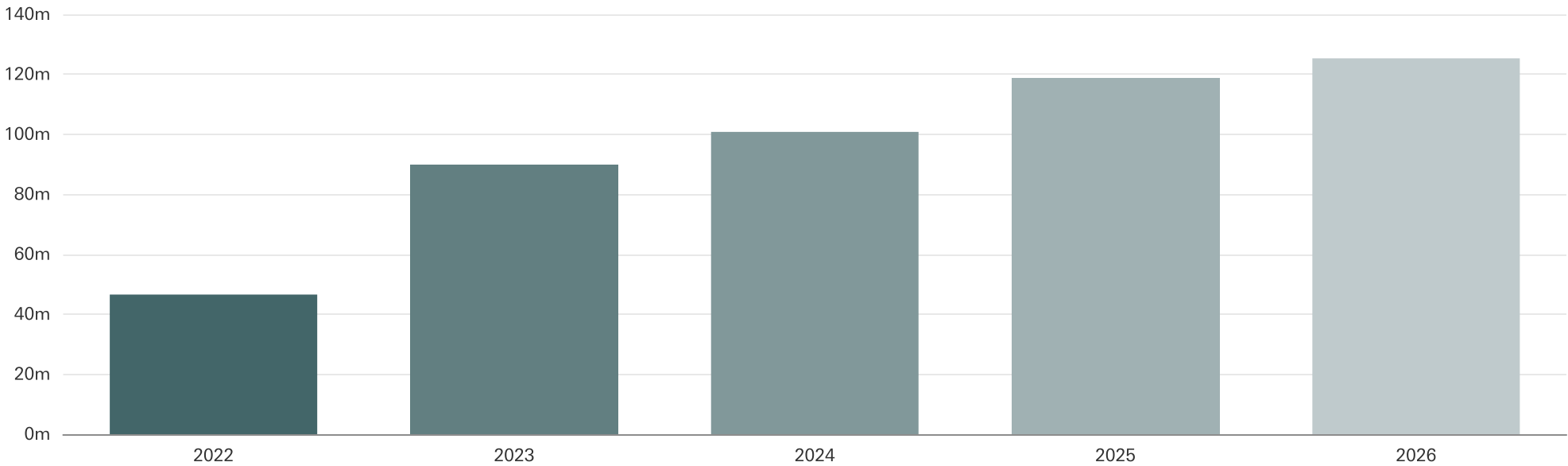
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
July 2026	\$127,181,889.80	\$0.00	(\$719,550.00)	\$94,550.75	(\$1,241,897.09)	\$0	\$125,314,993.46
August 2026	\$125,314,993.46	\$540,608.15	(\$816,116.50)	\$89,697.02	\$2,938,546.58	\$0	\$128,067,728.71
September 2026	\$128,067,728.71	\$0.00	(\$551,781.79)	\$487,079.26	(\$2,668,821.23)	(\$18,750)	\$125,315,454.95
Total	\$127,181,889.80	\$540,608.15	(\$2,087,448.29)	\$671,327.03	(\$972,171.74)	(\$18,750)	\$125,315,454.95

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.

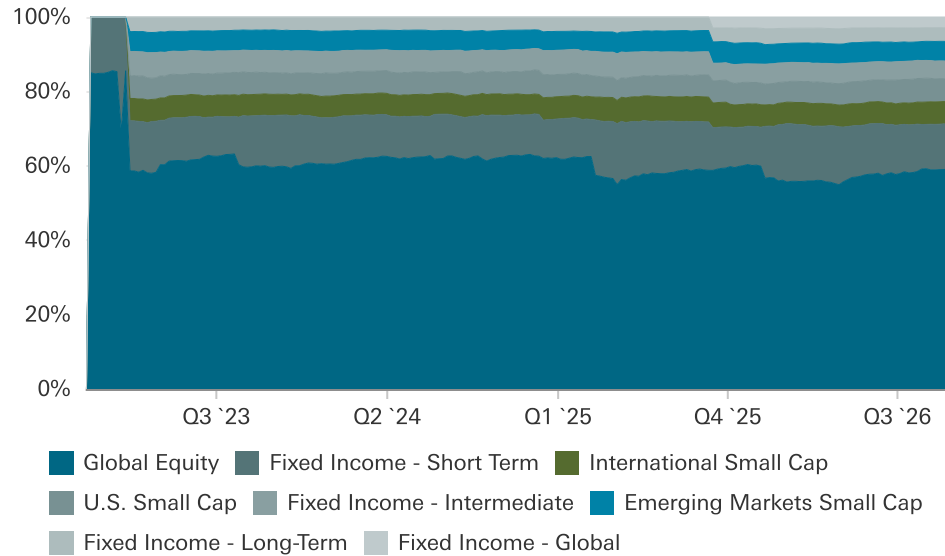
Change In Value

	2022	2023	2024	2025	2026	SINCE INCEPTION 12-05-2022
NCCF						
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)	(\$3,837,243)	\$49,802,241
Gain / Loss	(\$379,347)	\$12,034,009	\$10,306,683	\$18,007,290	\$10,544,305	\$50,512,940
Value (USD)	\$46,553,318	\$89,688,008	\$100,790,853	\$118,608,392	\$125,315,455	\$125,315,455

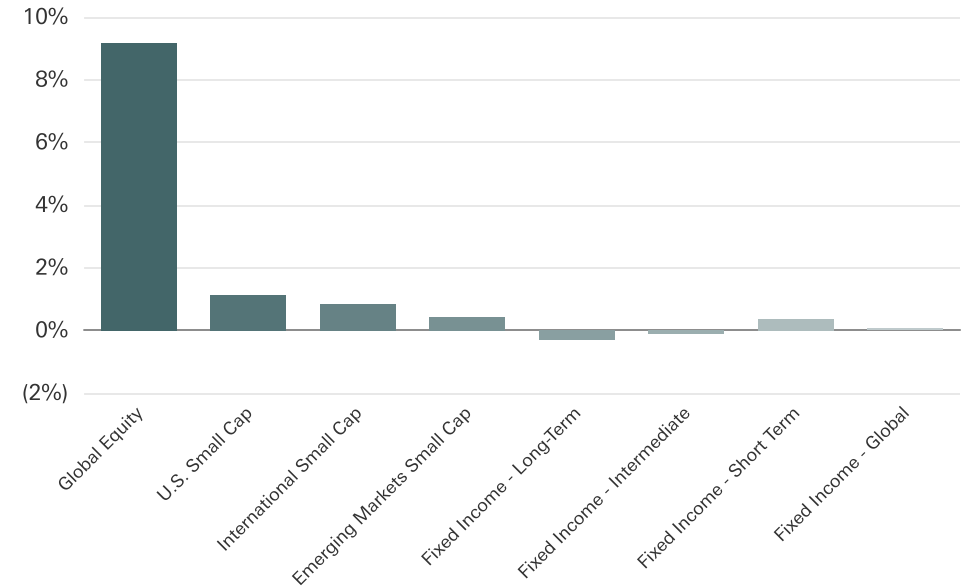
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



Contributions by Sector (1Yr.)

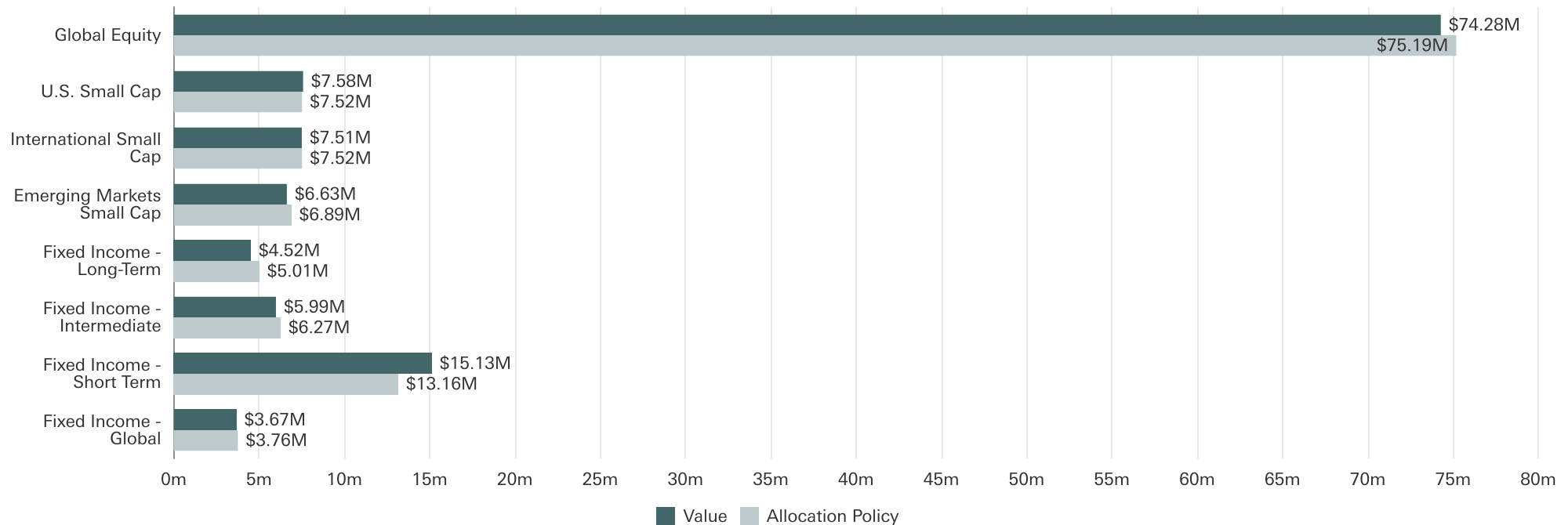
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	\$125,315,455	\$13,141,441	11.48%	11.48%
Global Equity	\$74,283,183	\$10,482,228	16.31%	9.16%
U.S. Small Cap	\$7,584,629	\$1,285,394	20.28%	1.12%
International Small Cap	\$7,507,073	\$956,159	14.58%	0.84%
Emerging Markets Small Cap	\$6,632,275	\$493,394	8.17%	0.43%
Fixed Income - Long-Term	\$4,517,888	(\$353,324)	(7.17%)	(0.31%)
Fixed Income - Intermediate	\$5,992,619	(\$114,339)	(1.78%)	(0.10%)
Fixed Income - Short Term	\$15,125,952	\$421,193	2.65%	0.37%
Fixed Income - Global	\$3,671,836	\$64,485	1.84%	0.06%
Total	\$125,315,455	\$13,141,441	11.48%	11.48%

Results are net of fees.

Asset Allocation

				RANGE:		
	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	POLICY MIN.	POLICY MAX.	OUTSIDE OF RANGE
Equity	\$96,007,161	76.61%	77.50%			
Global Equity	\$74,283,183	59.28%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	\$7,584,629	6.05%	6.00%	5.40%	6.60%	0.00%
International Small Cap	\$7,507,073	5.99%	6.00%	5.40%	6.60%	0.00%
Emerging Markets Small Cap	\$6,632,275	5.29%	5.50%	5.00%	6.10%	0.00%
Fixed Income	\$29,308,294	23.39%	22.50%			
Fixed Income - Long-Term	\$4,517,888	3.61%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	\$5,992,619	4.78%	5.00%	4.50%	5.50%	0.00%
Fixed Income - Short Term	\$15,125,952	12.07%	10.50%	7.50%	11.50%	0.57%
Fixed Income - Global	\$3,671,836	2.93%	3.00%	2.70%	3.30%	0.00%
Total	\$125,315,455	100.00%	100.00%			

Current Versus Allocation Target



Sector Exposure

	Q4 25	Q1 26	Q2 26	SEP 30, 2026
U.S. Large Cap Equity	26.1%	26.0%	27.2%	27.9%
U.S. Mid Cap Equity	7.2%	7.2%	7.5%	7.7%
U.S. Small Cap Equity	7.2%	7.5%	8.2%	7.9%
Total US Equity	40.6%	40.8%	42.9%	43.5%
Non-US Large/Mid Cap Equity	17.8%	17.9%	18.5%	19.0%
Non-US Small Cap Equity	3.8%	3.9%	4.0%	4.1%
Emerging Markets Equity	9.6%	9.7%	9.9%	10.0%
Total Non-US Equity	31.3%	31.5%	32.3%	33.1%
Total Equity	71.9%	72.3%	75.3%	76.6%
Domestic Fixed Income	16.6%	16.9%	15.6%	15.3%
High Yield Fixed Income				
International Fixed Income	2.8%	2.9%	2.7%	2.7%
Total Fixed Income	19.4%	19.7%	18.3%	18.0%
Hedge Funds	-	-	-	-
Private Equity	-	-	-	-
Real Estate	-	-	-	-
Real Assets	-	-	-	-
Total				
Cash / Equivalents	8.8%	8.0%	6.5%	5.4%
Total	8.8%	8.0%	6.5%	5.4%
Total Non-Equity	28.1%	27.7%	24.7%	23.4%
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%	\$10,510,506	-	-
A		100.00%	\$10,510,506		
Vanguard Total Bond Market Index Adm	VBTLX	53.99%	\$5,674,504	5.73	4.68%
Vanguard Long-Term Bond Index Admiral	VBLAX	42.98%	\$4,517,888	12.69	5.63%
Vanguard Total Bond Market ETF	BND	3.03%	\$318,114	5.73	4.67%
Total		100.00%	\$10,510,506	-	-

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	230,628.654	\$322	\$186	\$74,283,183	\$42,784,634	\$86,780	\$31,411,769	\$31,498,549	74%
DFA US Micro Cap I	206,665.639	\$37	\$25	\$7,584,629	\$5,099,086	\$2,639	\$2,482,904	\$2,485,543	49%
DFA International Small Company I	271,896.898	\$28	\$19	\$7,507,073	\$5,189,907	\$10,273	\$2,306,893	\$2,317,166	45%
DFA Emerging Markets Small Cap I	234,604.71	\$28	\$22	\$6,632,275	\$5,087,557	\$8,636	\$1,536,082	\$1,544,718	30%
Schwab Treasury Oblig Money Ultra	6,433,820.89	\$1	\$1	\$6,433,821	\$6,433,821	\$0	\$0	\$0	0%
Vanguard Total Bond Market Index Adm	615,456.008	\$9	\$10	\$5,674,504	\$5,960,923	(\$40,071)	(\$246,347)	(\$286,418)	(5%)
Vanguard Short-Term Bond Index Adm	496,630.197	\$10	\$10	\$4,961,336	\$4,949,158	(\$5,280)	\$17,458	\$12,178	0%
Vanguard Long-Term Bond Index Admiral	475,567.111	\$9	\$11	\$4,517,888	\$5,347,861	(\$105,014)	(\$724,960)	(\$829,973)	(16%)
DFA One-Year Fixed-Income I	365,467.393	\$10	\$10	\$3,720,458	\$3,711,944	(\$682)	\$9,196	\$8,514	0%
DFA Five-Year Global Fixed Income I	372,775.228	\$10	\$10	\$3,671,836	\$3,804,777	(\$10,580)	(\$122,361)	(\$132,941)	(3%)
Vanguard Total Bond Market ETF	4,534.7741	\$70	\$74	\$318,114	\$336,884	(\$18,769)	\$0	(\$18,769)	(6%)
Cash	10,337.37	\$1	\$1	\$10,337	\$10,337	\$0	\$0	\$0	0%
Total				\$125,315,455	\$88,716,889	(\$72,069)	\$36,670,635	\$36,598,566	41%

Disclaimers

Report Disclosure

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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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