



Quarterly Report - NCCF Global
Growth Portfolio_ Published
Version

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JUNE 2023 — WHAT A YEAR, THE PAST SIX MONTHS!

- Equity markets suprisingly strong across the globe, except for China
- Internals start to diverge over the quarter, YTD, and trailing 12-months
- Growth > value, BIG > small, vol > low-vol, dev > EM, everything > China
- Combining the bullet above, check out the YTD spread between Top 200G and 2000V

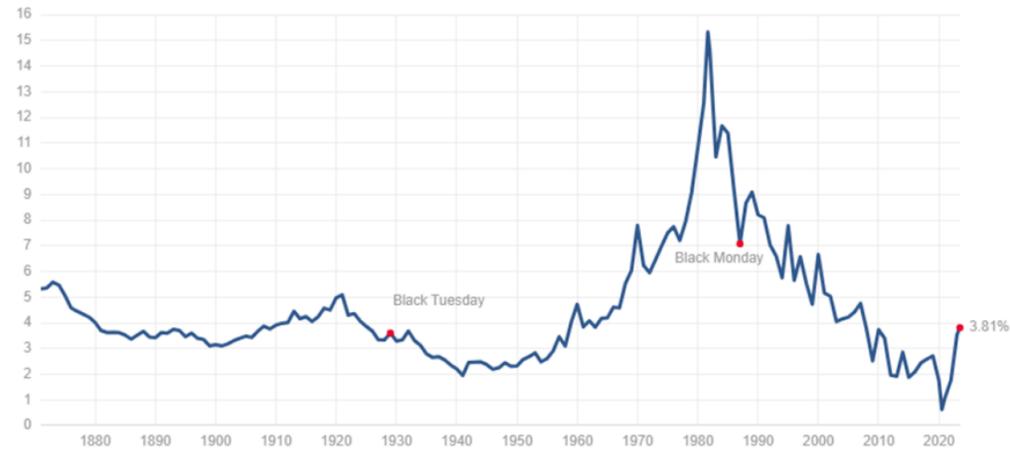
SELECTED INDICES - TOTAL RETURN (%) 6/30/23

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	4.68	3.97	4.94	14.23	
S&P 500	6.61	8.74	16.89	19.59	← 1926 - 2022 AVG RETURN = 10.1%
S&P 500 (equal weighted)	7.72	3.99	7.03	13.76	
S&P MidCap	9.16	4.85	8.84	17.61	
S&P SmallCap	8.23	3.38	6.03	9.75	
S&P 500 Growth	6.38	10.59	21.25	18.25	
S&P 500 Value	6.88	6.64	12.15	19.99	
S&P MidCap 400 Growth	8.71	5.14	10.44	19.22	
S&P MidCap 400 Value	9.63	4.53	7.16	15.97	
S&P SmallCap 600 Growth	7.95	4.78	7.02	10.62	
S&P SmallCap 600 Value	8.52	1.95	5.06	8.88	
S&P US REIT	5.07	2.65	5.45	-0.06	
Nasdaq Composite (price change)	6.59	12.81	31.73	25.02	
Russell Top 200	6.25	9.89	19.42	20.88	
Russell 1000	6.75	8.58	16.68	19.36	
Russell 3000	6.83	8.39	16.17	18.95	
Russell Midcap	8.34	4.76	9.01	14.92	
Russell SC Completeness	8.26	6.40	12.66	15.32	
Russell 2500	8.52	5.22	8.79	13.58	
Russell 2000	8.13	5.21	8.09	12.31	← 1926 - 2022 AVG RETURN = 11.8%
Russell Microcap	6.59	5.29	2.32	6.63	
Russell Top 200 Growth	6.73	14.36	32.20	28.03	
Russell Top 200 Value	5.57	4.09	4.97	11.95	
Russell 1000 Growth	6.84	12.81	29.02	27.11	
Russell 1000 Value	6.64	4.07	5.12	11.54	
Russell 3000 Growth	6.91	12.47	28.05	26.60	
Russell 3000 Value	6.72	4.03	4.98	11.22	
Russell Midcap Growth	7.73	6.23	15.94	23.13	
Russell Midcap Value	8.67	3.86	5.23	10.50	
Russell 2500 Growth	7.89	6.41	13.38	18.58	
Russell 2500 Value	8.89	4.37	5.83	10.37	
Russell 2000 Growth	8.29	7.05	13.55	18.53	
Russell 2000 Value	7.94	3.18	2.50	6.01	
MSCI USA Minimum Volatility	4.52	2.65	3.98	7.99	
MSCI All Country World Minimum Volatility	2.69	2.22	3.78	5.79	
MSCI All Country World	5.81	6.18	13.93	16.53	
MSCI All Country World ex USA	4.49	2.44	9.47	12.72	
MSCI World	6.05	6.83	15.09	18.51	
MSCI World ex USA	4.75	3.03	11.29	17.41	
MSCI World ex USA Growth	3.90	2.96	13.76	19.40	
MSCI World ex USA Value	5.65	3.12	8.92	15.49	
MSCI World Small Cap	6.28	3.22	7.64	12.94	
MSCI World ex USA Small Cap	3.02	0.49	5.50	10.05	
MSCI EAFE	4.55	2.95	11.67	18.77	
MSCI EAFE Small Cap	2.89	0.58	5.53	10.18	
MSCI Pacific ex Japan	4.23	-1.80	0.32	5.85	
MSCI Canada	6.52	3.69	8.16	6.95	
MSCI Emerging Markets	3.80	0.90	4.89	1.75	
MSCI Emerging Markets Growth	3.54	-0.65	3.32	-0.45	
MSCI Emerging Markets Value	4.07	2.53	6.53	4.13	
MSCI Emerging Markets Equal Weighted	1.75	-2.73	0.05	-3.94	
MSCI Emerging Markets IMI	3.90	1.62	5.62	3.19	
MSCI Emerging Markets Large Cap	3.77	0.48	4.66	0.63	
MSCI Emerging Markets Small Cap	4.52	6.39	10.50	13.28	
MSCI Emerging Markets Asia	2.71	-0.77	4.00	-0.90	
MSCI Emerging Markets EMEA	5.03	2.74	1.64	1.79	
MSCI Emerging Markets Latin America	12.01	14.04	18.52	29.84	
MSCI China A	-0.85	-10.66	-6.49	-20.28	
MSCI China	3.97	-9.71	-5.46	-16.82	
MSCI Frontier Markets	2.26	2.13	5.29	-2.34	
Bloomberg US T-Bills (1-3 Month)	0.43	1.22	2.33	3.72	← 1926 - 2022 AVG RETURN = 3.2%
S&P US TIPS	-0.32	-1.36	1.93	-1.25	
S&P US TIPS 30 Year	0.74	-1.62	5.57	-10.36	
Bloomberg US Agg Gov't-Treasury-Long	-0.02	-2.30	3.72	-6.82	← 1926 - 2022 AVG RETURN = 5.2%
Bloomberg US Agg Credit-Long	1.45	-0.42	4.97	1.06	
Bloomberg Municipal Bond	1.00	-0.10	2.67	3.19	
Bloomberg US Aggregate	-0.36	-0.84	2.09	-0.94	
Bloomberg US Agg Corporate High Yield	1.67	1.75	5.38	9.06	
Alerian MLP ETF	4.67	3.95	7.47	22.96	
FTSE Bitcoin	12.44	6.84	83.74	62.00	

Shiller PE Ratio



10 Year Treasury Rate



Current Shiller PE Ratio: 31.07 +0.38 (1.23%)

4:00 PM EDT, Fri Jun 30

- Mean:** 17.03
- Median:** 15.93
- Min:** 4.78 (Dec 1920)
- Max:** 44.19 (Dec 1999)

Current 10 Year Treasury Rate: 3.81% -4.00 bps

At market close Fri Jun 30, 2023

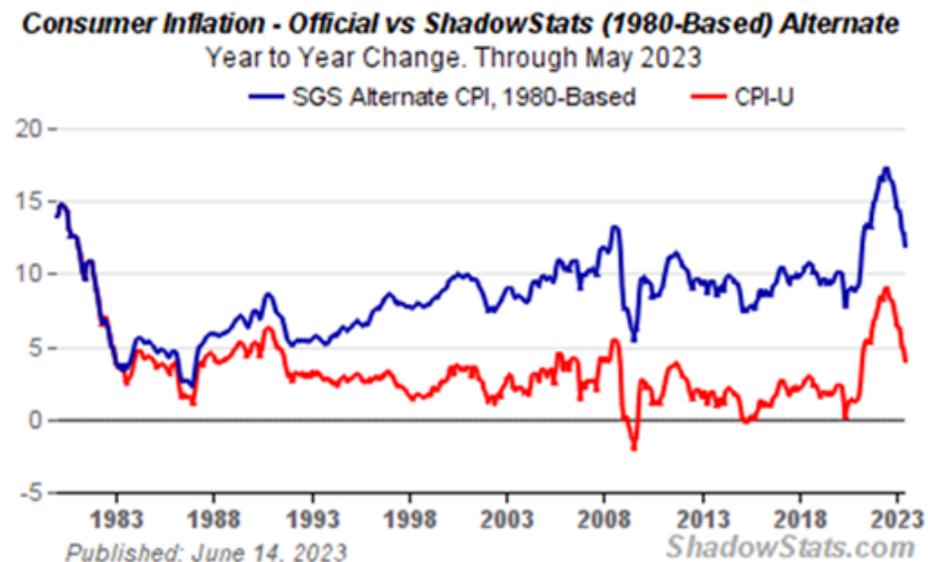
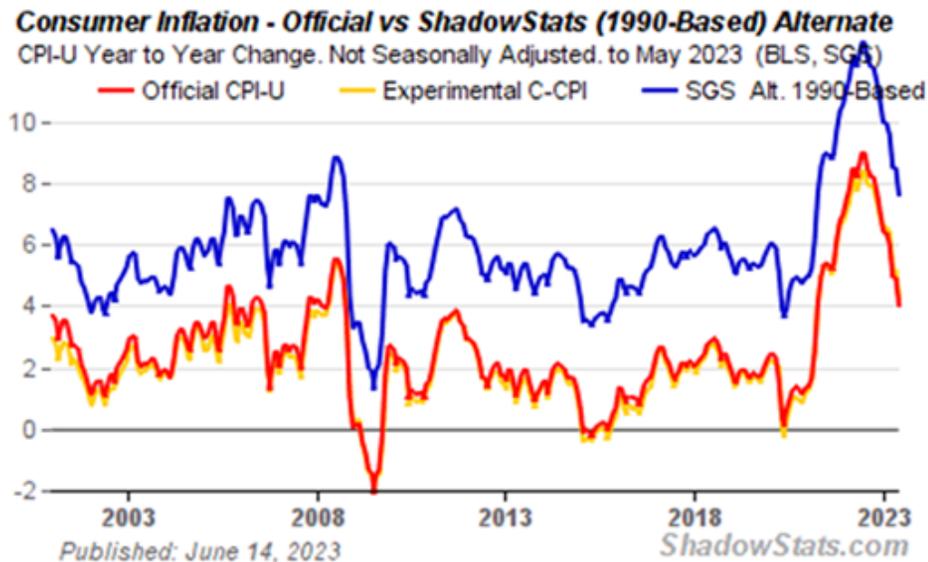
- Mean:** 4.49%
- Median:** 3.80%
- Min:** 0.62% (Jul 2020)
- Max:** 15.32% (Sep 1981)

Shadow Government Statistics

Analysis Behind and Beyond Government Economic Reporting

Alternate Inflation Charts

The CPI chart on the page reflects our estimate of inflation for today as if it were calculated the same way it was in 1990. The CPI on the Alternate Data Series tab here reflects the CPI as if it were calculated using the methodologies in place in 1980. In general terms, methodological shifts in government reporting have depressed reported inflation, moving the concept of the CPI away from being a measure of the cost of living needed to maintain a constant standard of living.



content credit: shadowstats.com

Portfolio Summary

RE: Corpus

As of June 30, 2023, the portfolio was valued at \$84,972,229, versus \$80,622,667 on March 31, 2023. Returns for the current quarter were 4.06%, compared to the Index Composite of 3.98%. Net cash flows for the quarter were \$1,033,563 while the portfolio total return was \$3,315,999.

Year to date the portfolio has returned 10.11%, compared to 9.86% for the Index Composite.

	JUN 30, 2023	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	MAR 31, 2023	Q2 23	CYTD
Corpus	\$84,972,229	\$1,033,563	\$3,315,999	\$80,622,667	4.06%	10.11%
Global Equity	\$53,147,323	\$1,500,677	\$3,024,131	\$48,622,515	6.03%	13.74%
U.S. Small Cap	\$4,991,370	\$0	\$180,622	\$4,810,749	3.75%	(1.83%) †
International Small Cap	\$4,876,620	\$0	\$23,088	\$4,853,532	0.48%	(0.42%) †
Emerging Markets Small Cap	\$4,568,869	\$0	\$175,495	\$4,393,374	3.99%	2.93% †
Fixed Income - Ultra-Short	\$3,957,062	(\$799,121)	\$47,446	\$4,708,737	1.06%	2.25%
Fixed Income - Short-Term Bonds	\$4,692,924	\$0	(\$30,362)	\$4,723,286	(0.64%)	0.46% †
Fixed Income - Intermediate	\$5,093,749	\$0	(\$46,362)	\$5,140,111	(0.90%)	(0.31%) †
Fixed Income - Long-Term	\$3,157,091	\$0	(\$40,280)	\$3,197,372	(1.26%)	(1.72%) †
Fixed Income - Cash	\$487,221	\$313,256	\$971	\$172,993	0.76%	1.68%
Total	\$84,972,229	\$1,033,563	\$3,315,999	\$80,622,667	4.06%	10.11%
<i>Index Composite</i>					<i>3.98%</i>	<i>9.86%</i>

† Indicates security not held the entire period.

Results are net of fees

Index Composite: 60% FTSE Global All Cap, 6% Russell 2000, 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

	TICKER SYMBOL	NET EXPENSE RATIO	VALUE	% OF PORTFOLIO	Q4 22	Q1 23	Q2 23	CYTD	1 YR.	2 YR.	SINCE INCEPT	INCEPT DATE
Corpus		-	\$84,972,229	100.00%		5.82%	4.06%	10.11%			10.11%	12/31/22*
<i>Index Composite</i>						5.66%	3.98%	9.86%			9.86%	
Global Equity			\$53,147,323	62.55%		7.27%	6.03%	13.74%			11.61%	12/6/22
Vanguard Total World Stock Index I	VTWIX	0.08	\$53,147,323	62.55%		7.29%	6.03%	13.76%			11.61%	12/6/22
<i>FTSE Global All Cap (Total Return)</i>						7.02%	6.07%	13.52%			11.34%	
U.S. Small Cap		0.40	\$4,991,370	5.87%			3.75%				(1.83%)	2/8/23
DFA US Micro Cap I	DFSCX	0.40	\$4,991,370	5.87%			3.75%				(1.83%)	2/8/23
<i>Russell 2000 (Total Return)</i>							5.21%				(3.57%)	
International Small Cap		0.39	\$4,876,620	5.74%			0.48%				(0.42%)	2/8/23
DFA International Small Company I	DFISX	0.39	\$4,876,620	5.74%			0.48%				(0.42%)	2/8/23
<i>MSCI World ex USA Small Cap (Total Return)</i>							0.70%				(0.98%)	
Emerging Markets Small Cap		0.59	\$4,568,869	5.38%			3.99%				2.93%	2/8/23
DFA Emerging Markets Small Cap I	DEMSX	0.59	\$4,568,869	5.38%			3.99%				2.93%	2/8/23
<i>MSCI Emerging Markets (Total Return)</i>							1.04%				(1.07%)	
Fixed Income - Ultra-Short		0.12	\$3,957,062	4.66%		1.18%	1.06%	2.25%			2.53%	12/6/22
DFA One-Year Fixed-Income I	DFIHX	0.12	\$3,957,062	4.66%		1.18%	1.06%	2.25%			2.53%	12/6/22
<i>ICE BofAML US T-Bill 6 Month (Total Return)</i>						1.17%	1.07%	2.25%			2.62%	
Fixed Income - Short-Term Bonds		0.07	\$4,692,924	5.52%			(0.64%)				0.46%	2/8/23
Vanguard Short-Term Bond Index Adm	VBIRX	0.07	\$4,692,924	5.52%			(0.64%)				0.46%	2/8/23
<i>Bloomberg Govt / Credit 1-5 Year (Total Return)</i>							(0.62%)				0.49%	
Fixed Income - Intermediate		0.05	\$5,093,749	5.99%			(0.90%)				(0.31%)	2/8/23
Vanguard Total Bond Market Index Adm	VBTLX	0.05	\$5,093,749	5.99%			(0.90%)				(0.31%)	2/8/23
<i>Bloomberg US Aggregate (Total Return)</i>							(0.84%)				(0.09%)	
Fixed Income - Long-Term		0.07	\$3,157,091	3.72%			(1.26%)				(1.72%)	2/8/23
Vanguard Long-Term Bond Index Admiral	VLBAX	0.07	\$3,157,091	3.72%			(1.26%)				(1.72%)	2/8/23
<i>Bloomberg US Aggregate Long Govt / Credit (Total Return)</i>							(1.29%)				(0.68%)	
Fixed Income - Cash		-	\$487,221	0.57%		0.91%	0.76%	1.68%			1.68%	12/5/22
SCH Treas Obligation MMF Investor Shares	SNOXX	0.34	\$487,221	0.57%			1.70%				2.51%	1/18/23
<i>ICE BofAML US T-Bill 6 Month (Total Return)</i>						1.17%	1.07%	2.25%			2.62%	

*NOTE: Inception Date for top level reporting set to 12/30/22

Index Composite: 60% FTSE Global All Cap, 6% Russell 2000, 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

Cash Flows

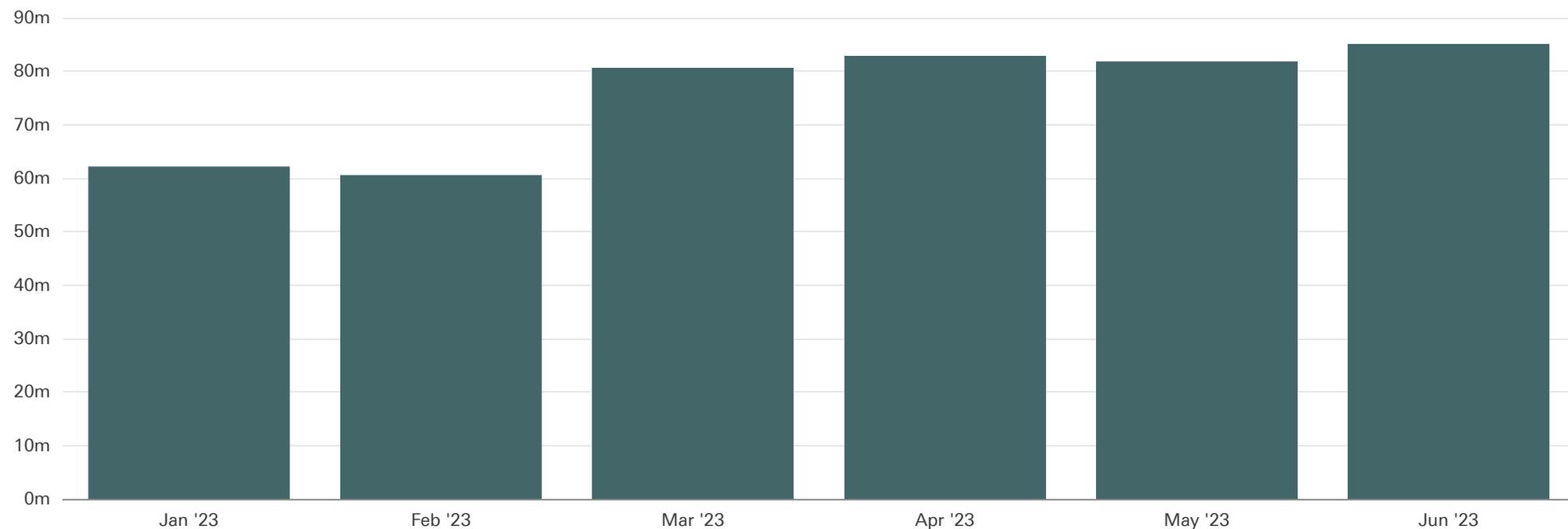
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
Corpus	\$80,622,667.17	\$2,246,674.32	(\$1,213,111.46)	\$583,678.22	\$2,751,070.99	(\$18,850)	\$84,972,229.24
April 2023	\$80,622,667.17	\$1,500,000.00	(\$126,350.00)	\$42,265.64	\$685,088.00	(\$20)	\$82,723,670.81
May 2023	\$82,723,670.81	\$282,044.77	(\$176,106.00)	\$47,364.63	(\$1,107,303.07)	\$0	\$81,769,671.14
June 2023	\$81,769,671.14	\$464,629.55	(\$910,655.46)	\$494,047.95	\$3,173,286.06	(\$18,830)	\$84,972,229.24
Total	\$80,622,667.17	\$2,246,674.32	(\$1,213,111.46)	\$583,678.22	\$2,751,070.99	(\$18,850)	\$84,972,229.24

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

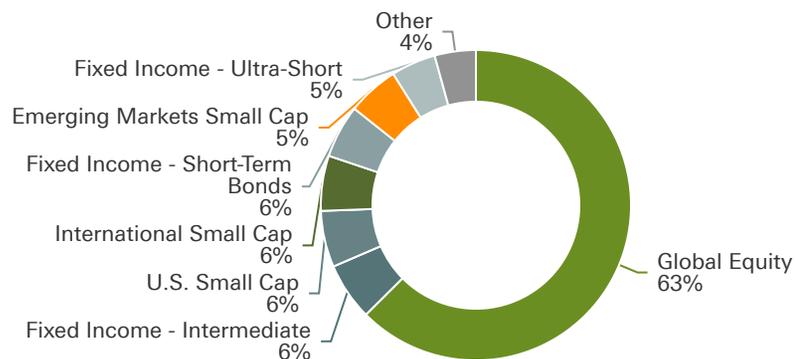
	2023	2022	SINCE INCEPTION 12-05-2022
Corpus			
Starting Value (USD)	\$46,553,318	\$25,000,274	\$25,000,274
Net Cash Flow (USD)	\$31,897,422	\$21,932,391	\$53,829,813
Gain / Loss (USD)	\$6,521,489	(\$379,347)	\$6,142,143
Value (USD)	\$84,972,229	\$46,553,318	\$84,972,229

Portfolio Value over Time



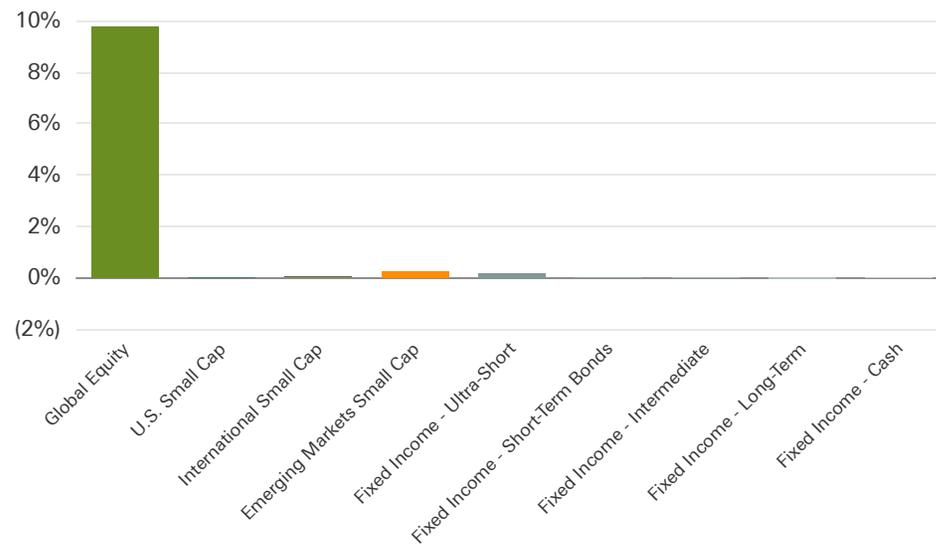
Contribution By Sector

Value by Sector



Other: Fixed Income - Long-Term (4%), Fixed Income - Cash (1%)

Performance Contribution By Sector (CYTD)



Contributions by Sector (CYTD)

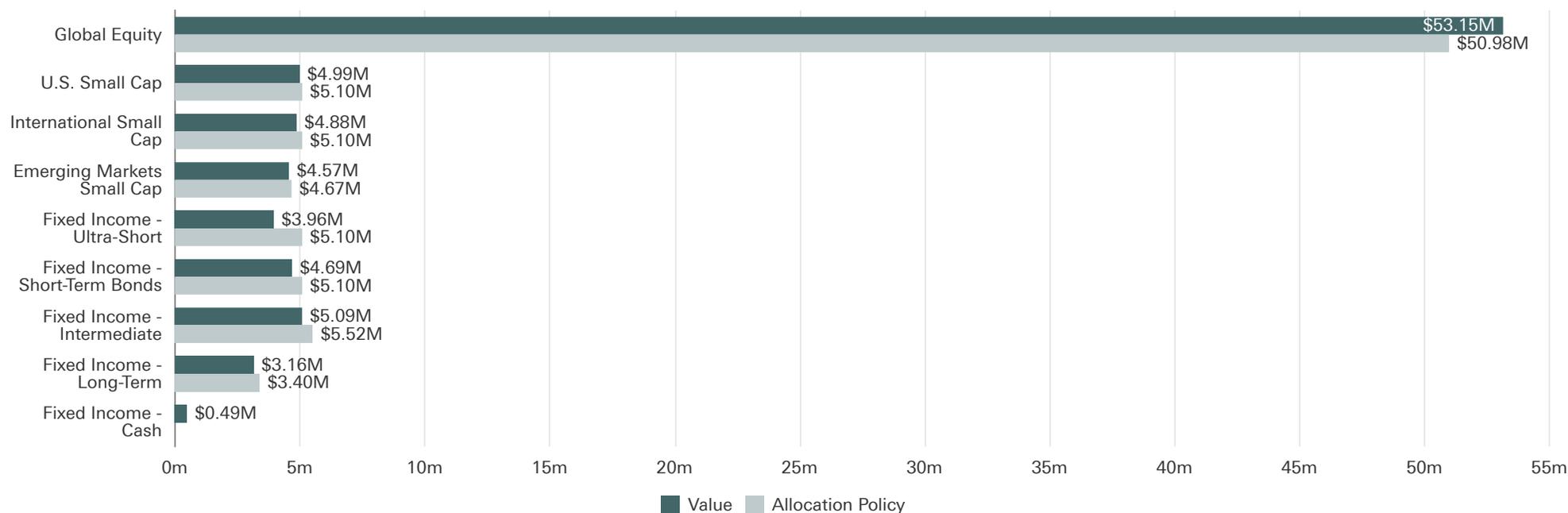
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
Corpus	\$84,972,229	\$6,521,489	10.11%	10.11%
Global Equity	\$53,147,323	\$6,294,795	13.74%	9.76%
U.S. Small Cap	\$4,991,370	\$7,236 †	(1.83%) †	0.01% †
International Small Cap	\$4,876,620	\$24,948 †	(0.42%) †	0.04% †
Emerging Markets Small Cap	\$4,568,869	\$160,673 †	2.93% †	0.25% †
Fixed Income - Ultra-Short	\$3,957,062	\$106,767	2.25%	0.17%
Fixed Income - Short-Term Bonds	\$4,692,924	\$13,762 †	0.46% †	0.02% †
Fixed Income - Intermediate	\$5,093,749	(\$14,450) †	(0.31%) †	(0.02%) †
Fixed Income - Long-Term	\$3,157,091	(\$39,116) †	(1.72%) †	(0.06%) †
Fixed Income - Cash	\$487,221	\$4,474	1.68%	0.01%
Total	\$84,972,229	\$6,521,489	10.11%	10.11%

† Indicates security not held the entire period.

Asset Allocation

	CURRENT VALUE	TARGET VALUE	ALLOCATION DEVIATION (USD)	CURRENT ALLOCATION	ALLOCATION POLICY	ALLOCATION DEVIATION (%)
Global Equity	\$53,147,323	\$50,983,338	\$2,163,986	62.55%	60.00%	2.55%
U.S. Small Cap	\$4,991,370	\$5,098,334	(\$106,963)	5.87%	6.00%	(0.13%)
International Small Cap	\$4,876,620	\$5,098,334	(\$221,714)	5.74%	6.00%	(0.26%)
Emerging Markets Small Cap	\$4,568,869	\$4,673,473	(\$104,604)	5.38%	5.50%	(0.12%)
Fixed Income - Ultra-Short	\$3,957,062	\$5,098,334	(\$1,141,272)	4.66%	6.00%	(1.34%)
Fixed Income - Short-Term Bonds	\$4,692,924	\$5,098,334	(\$405,410)	5.52%	6.00%	(0.48%)
Fixed Income - Intermediate	\$5,093,749	\$5,523,195	(\$429,446)	5.99%	6.50%	(0.51%)
Fixed Income - Long-Term	\$3,157,091	\$3,398,889	(\$241,798)	3.72%	4.00%	(0.28%)
Fixed Income - Cash	\$487,221	\$0	\$487,221	0.57%	0.00%	0.57%
Total	\$84,972,229	\$84,972,229		100.00%	100.00%	

Current Versus Allocation Policy



Morningstar Duration Review

	% OF PORTFOLIO	VALUE	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
Corpus	100.00%	\$17,388,047	-	-
A	18.16%	\$3,157,091	14.48	4.78%
Vanguard Long-Term Bond Index Admiral	18.16%	\$3,157,091	14.48	4.78%
AA	79.04%	\$13,743,735		
Vanguard Total Bond Market Index Adm	29.29%	\$5,093,749	6.56	4.14%
Vanguard Short-Term Bond Index Adm	26.99%	\$4,692,924	2.66	4.36%
DFA One-Year Fixed-Income I	22.76%	\$3,957,062	0.46	5.00%
Unknown	2.80%	\$487,221	-	-
SCH Treas Obligation MMF Investor Shares	2.80%	\$487,221	-	-
Total	100.00%	\$17,388,047	-	-

Disclaimers

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate and thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

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