Northwest CT Community Foundation

New England
PRIVATE WEALTH ADVISORS, LLC

Monthly Report - NCCF Global Growth

January 31, 2026

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TABLE OF CONTENTS

JANUARY 2026 — JANUARY EFFECT*

- **Almost everything up —domestic, international, emerging… in that order**
- **Outsized returns to micro/small cap stocks; value > growth**
- **Outlier on this page is very last item: Bitcoin**
- ***Thanks Don Keim!**

SELECTED INDICES - TOTAL RETURN (%)
1/30/26

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	1.80	3.23	1.80	11.65	
S&P 500	1.45	1.76	1.45	16.35	← ***1926 - 2025 AVG RETURN = 10.4%***
S&P 500 (equal weighted)	3.39	5.83	3.39	11.31	
S&P MidCap	4.05	6.26	4.05	7.71	
S&P SmallCap	5.61	8.35	5.61	8.79	
S&P 500 Growth	0.54	-0.56	0.54	19.63	
S&P 500 Value	2.49	4.59	2.49	12.75	
S&P MidCap 400 Growth	3.99	5.01	3.99	7.70	
S&P MidCap 400 Value	4.12	7.68	4.12	7.75	
S&P SmallCap 600 Growth	4.79	6.36	4.79	6.21	
S&P SmallCap 600 Value	6.46	10.48	6.46	11.58	
S&P US REIT	3.05	3.13	3.05	5.03	
Nasdaq Composite (price change)	0.95	-1.11	0.95	19.54	
Russell Top 200	0.96	1.03	0.96	16.96	
Russell 1000	1.38	1.63	1.38	15.31	
Russell 3000	1.55	1.81	1.55	15.32	
Russell Midcap	3.06	4.08	3.06	9.33	
Russell SC Completeness	2.44	1.91	2.44	9.75	
Russell 2500	4.98	6.60	4.98	13.46	
Russell 2000	5.35	5.75	5.35	15.81	← ***1926 - 2025 AVG RETURN = 11.8%***
Russell Microcap	5.59	7.35	5.59	29.68	
Russell Top 200 Growth	-1.66	-4.09	-1.66	14.96	
Russell Top 200 Value	4.69	8.65	4.69	17.86	
Russell 1000 Growth	-1.51	-3.90	-1.51	14.50	
Russell 1000 Value	4.56	8.07	4.56	15.83	
Russell 3000 Growth	-1.27	-3.48	-1.27	14.32	
Russell 3000 Value	4.66	8.16	4.66	15.89	
Russell Midcap Growth	-0.87	-4.27	-0.87	1.25	
Russell Midcap Value	4.28	6.84	4.28	11.87	
Russell 2500 Growth	3.09	0.86	3.09	9.54	
Russell 2500 Value	5.91	9.53	5.91	15.47	
Russell 2000 Growth	3.98	1.94	3.98	13.91	
Russell 2000 Value	6.86	10.06	6.86	17.90	
MSCI USA Minimum Volatility	0.87	2.43	0.87	5.01	
MSCI All Country World Minimum Volatility	1.53	3.15	1.53	9.45	
MSCI All Country World	2.96	4.03	2.96	21.87	
MSCI All Country World Growth	0.72	-0.62	0.72	20.21	
MSCI All Country World Value	5.16	9.02	5.16	23.10	
MSCI All Country World ex USA	5.98	9.13	5.98	34.87	
MSCI World	2.24	3.36	2.24	19.58	
MSCI World ex USA	4.72	8.99	4.72	31.54	
MSCI World ex USA Growth	4.05	4.76	4.05	20.59	
MSCI World ex USA Value	5.34	13.20	5.34	43.06	
MSCI World Small Cap	5.68	8.48	5.68	22.44	
MSCI World ex USA Small Cap	6.10	10.55	6.10	37.87	
MSCI EAFE	5.22	9.05	5.22	31.18	
MSCI EAFE Small Cap	5.79	9.52	5.79	34.82	
MSCI Pacific ex Japan	6.91	7.58	6.91	24.50	
MSCI Canada	1.12	8.53	1.12	34.24	
MSCI India	-5.10	-4.74	-5.10	0.97	
MSCI Emerging Markets	8.85	9.43	8.85	42.84	
MSCI Emerging Markets Growth	8.75	7.73	8.75	43.11	
MSCI Emerging Markets Value	8.95	11.38	8.95	42.50	
MSCI Emerging Markets Equal Weighted	6.06	6.26	6.06	32.47	
MSCI Emerging Markets IMI	8.65	9.06	8.65	41.15	
MSCI Emerging Markets Large Cap	9.20	9.83	9.20	44.17	
MSCI Emerging Markets Small Cap	7.27	6.60	7.27	30.86	
MSCI Emerging Markets Asia	8.27	7.86	8.27	41.99	
MSCI Emerging Markets EMEA	8.79	11.82	8.79	37.20	
MSCI Emerging Markets Latin America	15.33	23.64	15.33	63.04	
MSCI China A	2.90	4.88	2.90	32.98	
MSCI China	4.70	0.82	4.70	36.08	
MSCI Frontier Markets	3.88	10.00	3.88	48.07	
Bloomberg US Short Treasury (1-3 M)	0.30	0.95	0.30	4.21	← ***1926 - 2025 AVG RETURN = 3.2%***
S&P US TIPS	0.34	-0.08	0.34	4.64	
S&P US TIPS 30 Year	-0.36	-3.49	-0.36	0.91	
Bloomberg US Agg Gov't-Treasury-Long	-0.47	-1.77	-0.47	4.66	← ***1926 - 2025 AVG RETURN = 5.1%***
Bloomberg US Agg Credit-Long	0.05	-0.50	0.05	7.36	
Bloomberg Municipal Bond	0.94	1.26	0.94	4.70	
Bloomberg US Aggregate	0.11	0.58	0.11	6.85	
Bloomberg US Agg Corporate High Yield	0.51	1.66	0.51	7.70	
Alerian MLP ETF	6.17	9.25	6.17	4.95	
FTSE Bitcoin	-3.92	-23.13	-3.92	-17.55	

Comments: AJO Vista (1/31/26)
Data: FactSet Research Systems (1/30/26)

Portfolio Summary

RE: NCCF - Global Growth

As of January 31, 2026, the portfolio was valued at $121,608,718, versus $118,608,392 on December 31, 2025. Returns for the current quarter-to-date were 2.72%, compared to the Index Composite of 3.15%. Net cash flows for the quarter-to-date were ($228,098) while the portfolio total return was $3,228,423.

One-year portfolio returns were 18.57%, compared to 20.19% for the Index Composite.

	% OF PORTFOLIO	JAN 31, 2026	NET CASH FLOW (QTD)	TOTAL RETURN (QTD)	DEC 31, 2025	QTD	1 YR.
NCCF	**100.00%**	**$121,608,718**	**($228,098)**	**$3,228,423**	**$118,608,392**	**2.72%**	**18.57%**
Global Equity	55.83%	$67,889,998	$0	$2,046,739	$65,843,258	3.11%	22.27%
U.S. Small Cap	5.62%	$6,828,445	$0	$375,595	$6,452,849	5.82%	13.53%
International Small Cap	5.92%	$7,197,449	$0	$373,478	$6,823,971	5.47%	40.11%
Emerging Markets Small Cap	5.31%	$6,452,669	$0	$351,088	$6,101,581	5.75%	27.63%
Fixed Income - Long-Term	3.99%	$4,848,389	$0	$924	$4,847,465	0.02%	5.90%
Fixed Income - Intermediate	5.08%	$6,173,950	$0	$14,234	$6,159,716	0.23%	6.70%
Fixed Income - Short Term	15.26%	$18,562,942	($228,098)	$48,255	$18,742,786	0.26%	4.64%
Fixed Income - Global	3.01%	$3,654,877	$0	$18,111	$3,636,765	0.50%	1.61% †
Total	**100.00%**	**$121,608,718**	**($228,098)**	**$3,228,423**	**$118,608,392**	**2.72%**	**18.57%**
Index Composite						*3.15%*	*20.19%*

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% 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; Prior to 12/7/2022: 100% ICE BofAML US 3 Month T-Bill

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.	NOV 2025	DEC 2025	JAN 2026	QTD	CYTD	1 YR.	2 YR.	3 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		**-**	**$121,608,718**	**100.00%**	**0.44%**	**0.70%**	**2.72%**	**2.72%**	**2.72%**	**18.57%**	**16.62%**	**14.25%**	**15.21%**	**12/22**
Index Composite					*0.24%*	*0.89%*	*3.15%*	*3.15%*	*3.15%*	*20.19%*	*17.67%*	*14.95%*	*15.80%*	
Global Equity			**$67,889,998**	**55.83%**	**0.22%**	**0.96%**	**3.11%**	**3.11%**	**3.11%**	**22.27%**	**21.22%**	**18.52%**	**20.87%**	**12/22**
Vanguard Total World Stock Index I	VTWIX	0.07	$67,889,998	55.83%	0.22%	0.96%	3.11%	3.11%	3.11%	22.27%	21.22%	18.52%	20.87%	12/22
FTSE Global All Cap (Total Return)					*0.16%*	*1.07%*	*3.24%*	*3.24%*	*3.24%*	*22.47%*	*21.38%*	*18.94%*	*21.11%*	
Vanguard Total World Stock Index					*0.22%*	*0.96%*	*3.11%*	*3.11%*	*3.11%*	*22.27%*	*21.21%*	*18.54%*	*20.80%*	
U.S. Small Cap		**0.41**	**$6,828,445**	**5.62%**	**2.92%**	**0.44%**	**5.82%**	**5.82%**	**5.82%**	**13.53%**	**15.68%**		**12.43%**	**2/23**
DFA US Micro Cap I	DFSCX	0.41	$6,828,445	5.62%	2.92%	0.44%	5.82%	5.82%	5.82%	13.53%	15.68%		12.43%	2/23
Russell 2000 (Total Return)					*0.96%*	*(0.58%)*	*5.35%*	*5.35%*	*5.35%*	*15.81%*	*17.41%*		*13.18%*	
DFA US Micro Cap					*2.92%*	*0.44%*	*5.82%*	*5.82%*	*5.82%*	*13.54%*	*15.69%*		*12.43%*	
International Small Cap		**0.39**	**$7,197,449**	**5.92%**	**2.27%**	**2.71%**	**5.47%**	**5.47%**	**5.47%**	**40.11%**	**23.32%**		**17.93%**	**2/23**
DFA International Small Company I	DFISX	0.39	$7,197,449	5.92%	2.27%	2.71%	5.47%	5.47%	5.47%	40.11%	23.32%		17.93%	2/23
MSCI World ex USA Small Cap (Total Return)					*1.75%*	*2.45%*	*6.11%*	*6.11%*	*6.11%*	*38.56%*	*22.53%*		*17.21%*	
DFA International Small Company					*2.27%*	*2.71%*	*5.47%*	*5.47%*	*5.47%*	*40.11%*	*23.33%*		*17.96%*	
Emerging Markets Small Cap		**0.61**	**$6,452,669**	**5.31%**	**(1.25%)**	**0.88%**	**5.75%**	**5.75%**	**5.75%**	**27.63%**	**16.98%**		**14.67%**	**2/23**
DFA Emerging Markets Small Cap I	DEMSX	0.61	$6,452,669	5.31%	(1.25%)	0.88%	5.75%	5.75%	5.75%	27.63%	16.98%		14.67%	2/23
MSCI Emerging Markets (Total Return)					*(2.38%)*	*3.02%*	*8.86%*	*8.86%*	*8.86%*	*43.67%*	*28.69%*		*20.52%*	
MSCI Emerging Markets Small Cap (Total Return)					*(1.44%)*	*0.86%*	*7.29%*	*7.29%*	*7.29%*	*31.38%*	*16.93%*		*18.07%*	
DFA Emerging Markets Small Cap					*(1.25%)*	*0.88%*	*5.75%*	*5.75%*	*5.75%*	*27.54%*	*16.95%*		*14.69%*	
Fixed Income - Long-Term		**0.06**	**$4,848,389**	**3.99%**	**0.38%**	**(1.65%)**	**0.02%**	**0.02%**	**0.02%**	**5.90%**	**1.62%**		**2.50%**	**2/23**
Vanguard Long-Term Bond Index Admiral	VBLAX	0.06	$4,848,389	3.99%	0.38%	(1.65%)	0.02%	0.02%	0.02%	5.90%	1.62%		2.50%	2/23
Bloomberg US Aggregate Long Govt / Credit (Total Return)					*0.45%*	*(1.38%)*	*(0.23%)*	*(0.23%)*	*(0.23%)*	*5.93%*	*1.76%*		*2.61%*	
Vanguard Long-Term Bond Index					*0.47%*	*(1.65%)*	*0.02%*	*0.02%*	*0.02%*	*6.06%*	*1.79%*		*2.65%*	
Fixed Income - Intermediate			**$6,173,950**	**5.08%**	**0.60%**	**(0.28%)**	**0.23%**	**0.23%**	**0.23%**	**6.70%**	**4.38%**		**4.65%**	**2/23**
Vanguard Total Bond Market Index Adm	VBTLX	0.04	$5,846,218	4.81%	0.60%	(0.28%)	0.23%	0.23%	0.23%	6.70%	4.38%		4.65%	2/23
Bloomberg US Aggregate (TR)					*0.62%*	*(0.15%)*	*0.11%*	*0.11%*	*0.11%*	*6.85%*	*4.42%*		*4.67%*	
Vanguard Total Bond Market Index					*0.63%*	*(0.28%)*	*0.23%*	*0.23%*	*0.23%*	*6.71%*	*4.39%*		*4.66%*	
Vanguard Total Bond Market ETF	BND	0.03	$327,731	0.27%	0.60%	(0.30%)	0.22%	0.22%	0.22%				0.51%	10/25
Bloomberg US Aggregate (TR)					*0.62%*	*(0.15%)*	*0.11%*	*0.11%*	*0.11%*				*0.58%*	
Fixed Income - Short Term		**-**	**$18,562,942**	**15.26%**	**0.40%**	**0.28%**	**0.26%**	**0.26%**	**0.26%**	**4.64%**	**4.61%**	**4.63%**	**4.65%**	**12/22**
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	$9,921,170	8.16%	0.14%	0.24%	0.31%	0.31%	0.31%	4.83%	4.67%	1.87%	1.87%	1/23
ICE BofAML US 3 Month T-Bill					*0.30%*	*0.35%*	*0.30%*	*0.30%*	*0.30%*	*4.20%*	*4.71%*	*4.88%*	*4.88%*	
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	$4,989,080	4.10%	0.62%	0.24%	0.14%	0.14%	0.14%	5.69%	4.78%		5.06%	2/23
Bloomberg Govt / Credit 1-5 Year (Total Return)					*0.56%*	*0.24%*	*0.18%*	*0.18%*	*0.18%*	*5.75%*	*4.84%*		*5.11%*	
Vanguard Short-Term Bond Index					*0.62%*	*0.24%*	*0.14%*	*0.14%*	*0.14%*	*5.69%*	*4.78%*		*5.06%*	
DFA One-Year Fixed-Income I	DFIHX	0.13	$3,652,184	3.00%	0.32%	0.40%	0.30%	0.30%	0.30%	4.24%	4.76%	4.84%	4.86%	12/22
ICE BofAML US 3 Month T-Bill					*0.30%*	*0.35%*	*0.30%*	*0.30%*	*0.30%*	*4.20%*	*4.71%*	*4.88%*	*4.85%*	
DFA One-Year Fixed-Income					*0.32%*	*0.40%*	*0.30%*	*0.30%*	*0.30%*	*4.24%*	*4.77%*	*4.86%*	*4.88%*	
Cash	-	-	$508	0.00%	0.01%	0.06%	19.31%	19.31%	19.31%	19.98%	9.77%	6.55%	6.37%	12/22
Fixed Income - Global		**0.21**	**$3,654,877**	**3.01%**	**0.29%**	**0.08%**	**0.50%**	**0.50%**	**0.50%**				**1.37%**	**9/25**
DFA Five-Year Global Fixed Income I	DFGBX	0.21	$3,654,877	3.01%	0.29%	0.08%	0.50%	0.50%	0.50%				1.37%	9/25
Bloomberg Global Aggregate Credit 1 - 10 Years USD Hedged					*0.02%*	*(0.13%)*	*0.05%*	*0.05%*	*0.05%*				*0.06%*	
DFA Five-Year Global Fixed Income					*0.29%*	*0.08%*	*0.50%*	*0.50%*	*0.50%*				*1.37%*	

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% 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; Prior to 12/7/2022: 100% ICE BofAML US 3 Month T-Bill
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Cash Flows

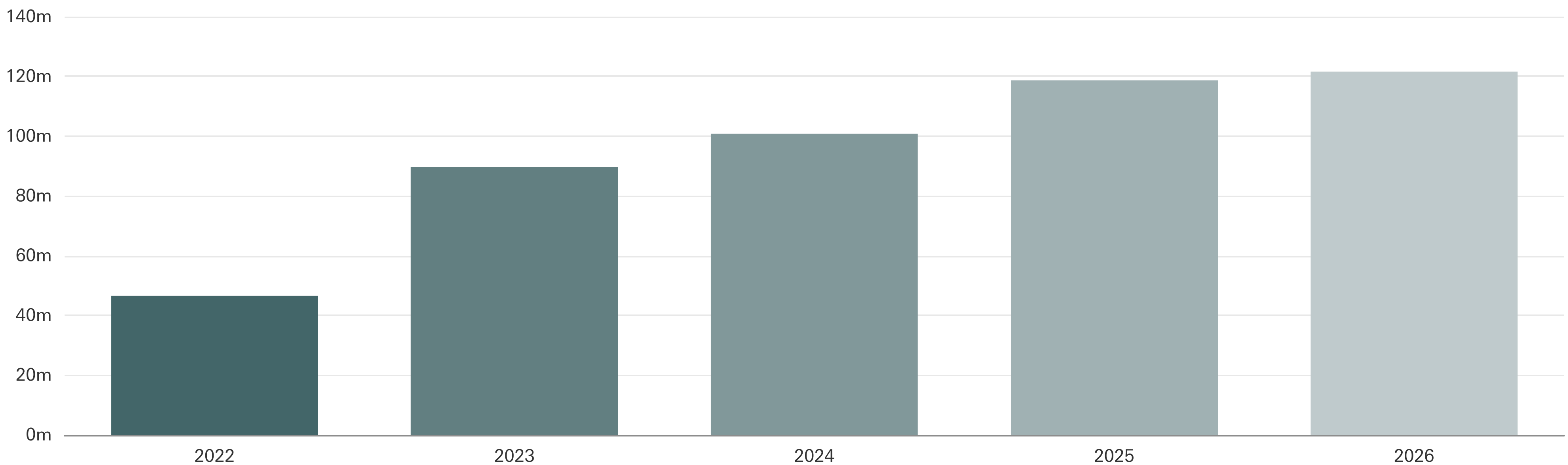
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
January 2026	$118,608,392.25	$0.00	($228,098.00)	$93,100.13	$3,135,323.24	$0	$121,608,717.62
Total	**$118,608,392.25**	**$0.00**	**($228,098.00)**	**$93,100.13**	**$3,135,323.24**	**$0**	**$121,608,717.62**

Note: Transaction fees are included in both the Net Gain / Loss and Fees columns.

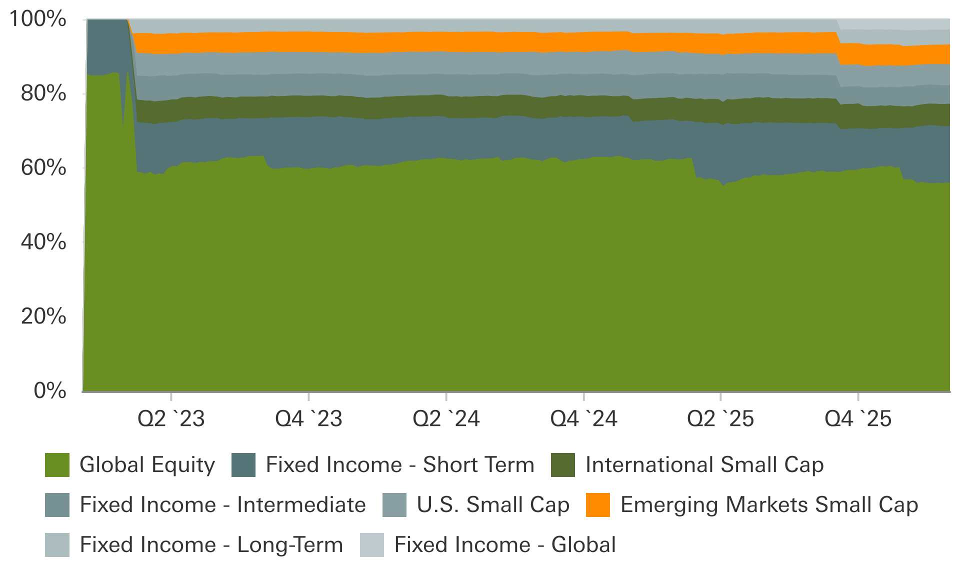
Change In Value

	2022	2024	2025	2026	SINCE INCEPTION
NCCF - Global Growth					**12-05-2022**
Starting Value (USD)	$25,000,274	$89,688,008	$100,790,853	$118,608,392	$25,000,274
Net Cash Flow (USD)	$21,932,391	$796,163	($189,751)	($228,098)	$53,411,385
Gain / Loss (USD)	($379,347)	$10,306,683	$18,007,290	$3,228,423	$43,197,058
Value (USD)	$46,553,318	$100,790,853	$118,608,392	$121,608,718	$121,608,718

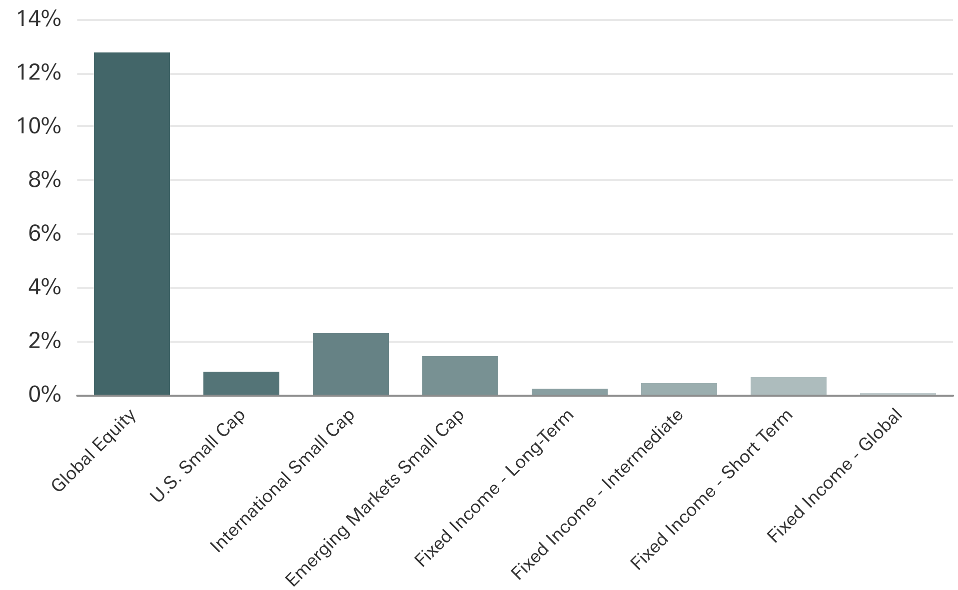
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



Contributions by Sector (1Yr.)

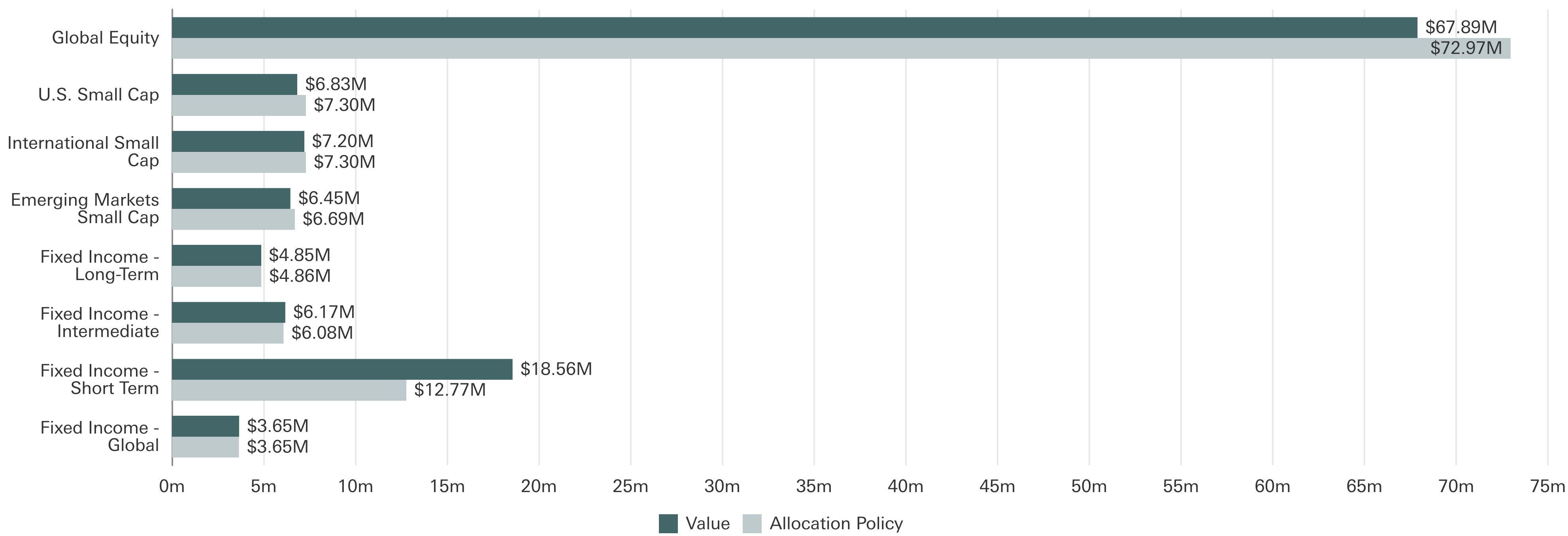
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	**$121,608,718**	**$18,889,516**	**18.57%**	**18.57%**
Global Equity	$67,889,998	$12,965,792	22.27%	12.75%
U.S. Small Cap	$6,828,445	$860,207	13.53%	0.85%
International Small Cap	$7,197,449	$2,328,264	40.11%	2.29%
Emerging Markets Small Cap	$6,452,669	$1,458,024	27.63%	1.43%
Fixed Income - Long-Term	$4,848,389	$226,003	5.90%	0.22%
Fixed Income - Intermediate	$6,173,950	$418,182	6.70%	0.41%
Fixed Income - Short Term	$18,562,942	$652,543	4.64%	0.64%
Fixed Income - Global	$3,654,877			
Total	**$121,608,718**	**$18,889,516**	**18.57%**	**18.57%**

Results are net of fees.

Asset Allocation

	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	RANGE: POLICY MIN.	POLICY MAX.	OUTSIDE OF RANGE
Equity	**$88,368,560**	**72.67%**	**77.50%**			
Global Equity	$67,889,998	55.83%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	$6,828,445	5.62%	6.00%	5.40%	6.60%	0.00%
International Small Cap	$7,197,449	5.92%	6.00%	5.40%	6.60%	0.00%
Emerging Markets Small Cap	$6,452,669	5.31%	5.50%	5.00%	6.10%	0.00%
Fixed Income	**$33,240,157**	**27.33%**	**22.50%**			
Fixed Income - Long-Term	$4,848,389	3.99%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	$6,173,950	5.08%	5.00%	4.50%	5.50%	0.00%
Fixed Income - Short Term	$18,562,942	15.26%	10.50%	7.50%	11.50%	3.76%
Fixed Income - Global	$3,654,877	3.01%	3.00%	2.70%	3.30%	0.00%
Total	**$121,608,718**	**100.00%**	**100.00%**			

Current Versus Allocation Target



Sector Exposure

	Q2 25	Q3 25	Q4 25	JAN 31, 2026
U.S. Large Cap Equity	29.7%	30.3%	26.1%	26.2%
U.S. Mid Cap Equity	8.2%	8.4%	7.2%	7.3%
U.S. Small Cap Equity	5.8%	6.0%	7.2%	7.4%
Total US Equity	**43.6%**	**44.7%**	**40.6%**	**40.9%**
Non-US Large/Mid Cap Equity	13.7%	13.9%	17.8%	18.0%
Non-US Small Cap Equity	8.9%	9.1%	3.8%	3.9%
Emerging Markets Equity	9.8%	9.9%	9.6%	9.8%
Total Non-US Equity	**32.4%**	**33.0%**	**31.3%**	**31.7%**
Total Equity	**76.0%**	**77.6%**	**71.9%**	**72.7%**
Domestic Fixed Income	19.1%	15.8%	16.6%	16.2%
High Yield Fixed Income				
International Fixed Income	0.0%	2.7%	2.8%	2.8%
Total Fixed Income	**19.1%**	**18.5%**	**19.4%**	**18.9%**
Hedge Funds				
Private Equity				
Real Estate				
Real Assets				
Cash / Equivalents	4.9%	3.9%	8.8%	8.4%
Total	**4.9%**	**3.9%**	**8.8%**	**8.4%**
Total Non-Equity	**24.0%**	**22.4%**	**28.1%**	**27.3%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Morningstar Duration Review

	% OF PORTFOLIO	VALUE	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
NCCF	**100.00%**	**$11,022,338**	-	-
A	**43.99%**	**$4,848,389**	**13.01**	**5.18%**
Vanguard Long-Term Bond Index Admiral	43.99%	$4,848,389	13.01	5.18%
AA	**56.01%**	**$6,173,950**	**5.74**	**4.13%**
Vanguard Total Bond Market Index Adm	53.04%	$5,846,218	5.74	4.13%
Vanguard Total Bond Market ETF	2.97%	$327,731	5.74	4.13%
Total	**100.00%**	**$11,022,338**	-	-

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	228,685.949	$297	$184	$67,889,998	$42,181,862	$250,152	$25,457,984	$25,708,136	61%
Schwab Treasury Oblig Money Ultra	9,921,170.31	$1	$1	$9,921,170	$9,921,170	$0	$0	$0	0%
DFA International Small Company I	266,769.782	$27	$19	$7,197,449	$5,050,347	$44,100	$2,103,002	$2,147,102	43%
DFA US Micro Cap I	205,243.304	$33	$25	$6,828,445	$5,046,940	$92,417	$1,689,088	$1,781,505	35%
DFA Emerging Markets Small Cap I	229,469.028	$28	$22	$6,452,669	$4,942,636	$114,469	$1,395,564	$1,510,033	31%
Vanguard Total Bond Market Index Adm	598,997.763	$10	$10	$5,846,218	$5,803,205	($2,767)	$45,780	$43,013	1%
Vanguard Short-Term Bond Index Adm	483,437.976	$10	$10	$4,989,080	$4,814,780	$4,283	$170,017	$174,300	4%
Vanguard Long-Term Bond Index Admiral	460,435.772	$11	$11	$4,848,389	$5,193,389	($31,591)	($313,410)	($345,001)	(7%)
DFA Five-Year Global Fixed Income I	362,227.638	$10	$10	$3,654,877	$3,699,791	($44,914)	$0	($44,914)	(1%)
DFA One-Year Fixed-Income I	356,310.618	$10	$10	$3,652,184	$3,618,279	$1,327	$32,578	$33,905	1%
Vanguard Total Bond Market ETF	4,415.0812	$74	$74	$327,731	$328,124	($392)	$0	($392)	0%
Cash	508.18	$1	$1	$508	$508	$0	$0	$0	0%
Total				**$121,608,718**	**$90,601,031**	**$427,084**	**$30,580,603**	**$31,007,687**	**34%**

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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