Northwest CT Community Foundation

New England
PRIVATE WEALTH ADVISORS, LLC

Monthly Report - NCCF Global Growth Portfolio

August 31, 2025

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AJO VISTA

August 2025 — Almost Everything Up, Except Bitcoin

- **Almost everything up (except India), with pockets of extraordinary strength**
- **Small cap, especially small-cap value and micro cap, up 7%–9% — China A explosive!**
- **HAPPY (what's-left-of) SUMMER!**

Selected Indices - Total Return (%)
8/29/25

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	3.42	8.22	8.30	11.45	
S&P 500	2.03	9.62	10.79	15.88	← *1926 - 2024 AVG RETURN = 10.3%*
S&P 500 (equal weighted)	2.69	7.25	8.69	9.16	
S&P MidCap	3.39	8.83	5.28	6.86	
S&P SmallCap	7.06	12.43	3.23	3.51	
S&P 500 Growth	0.83	10.89	13.52	23.95	
S&P 500 Value	3.44	8.21	7.78	6.08	
S&P MidCap 400 Growth	2.34	8.12	5.06	5.41	
S&P MidCap 400 Value	4.60	9.62	5.54	8.43	
S&P SmallCap 600 Growth	5.45	10.09	4.69	2.77	
S&P SmallCap 600 Value	8.77	14.93	1.76	4.14	
S&P US REIT	4.42	3.04	3.39	-0.52	
Nasdaq Composite (price change)	1.58	12.25	11.11	21.12	
Russell Top 200	2.00	10.03	11.12	17.27	
Russell 1000	2.10	9.66	10.76	16.24	
Russell 3000	2.31	9.88	10.58	15.84	
Russell Midcap	2.50	8.30	9.45	12.58	
Russell SC Completeness	4.34	12.47	9.73	16.22	
Russell 2500	5.25	12.23	7.75	10.04	
Russell 2000	7.14	14.93	7.06	8.17	← *1926 - 2024 AVG RETURN = 11.8%*
Russell Microcap	9.26	19.89	10.30	16.25	
Russell Top 200 Growth	1.15	11.36	10.33	21.28	
Russell Top 200 Value	3.28	6.74	11.09	9.97	
Russell 1000 Growth	1.12	11.63	11.33	22.58	
Russell 1000 Value	3.19	7.33	10.01	9.33	
Russell 3000 Growth	1.32	11.66	11.15	22.01	
Russell 3000 Value	3.41	7.68	9.83	9.12	← *LARGE GROWTH RULES PAST 12 MOS*
Russell Midcap Growth	1.00	7.54	13.14	26.42	
Russell Midcap Value	3.00	8.53	8.12	8.24	
Russell 2500 Growth	5.25	12.89	6.95	11.34	
Russell 2500 Value	5.25	11.92	8.18	9.43	
Russell 2000 Growth	5.91	14.06	7.20	10.48	
Russell 2000 Value	8.47	15.85	6.90	5.83	
MSCI USA Minimum Volatility	1.71	1.10	6.94	4.97	
MSCI All Country World Minimum Volatility	2.29	1.53	9.96	7.17	
MSCI All Country World	2.47	8.52	14.30	15.79	
MSCI All Country World Growth	1.78	9.24	13.54	19.49	
MSCI All Country World Value	3.24	7.75	15.09	11.97	
MSCI All Country World ex USA	3.47	6.67	21.64	15.42	
MSCI World	2.61	8.41	13.78	15.68	
MSCI World ex USA	4.40	5.56	22.73	14.88	
MSCI World ex USA Growth	3.08	3.04	16.35	7.20	
MSCI World ex USA Value	5.72	8.13	29.30	22.93	
MSCI World Small Cap	5.16	11.45	14.32	13.45	
MSCI World ex USA Small Cap	4.96	9.71	26.74	19.94	
MSCI EAFE	4.26	5.06	22.79	13.87	
MSCI EAFE Small Cap	4.63	9.08	26.38	18.77	
MSCI Pacific ex Japan	3.94	9.03	20.61	17.72	
MSCI Canada	5.47	9.46	22.18	23.12	
MSCI India	-3.13	-5.26	-2.55	-11.76	
MSCI Emerging Markets	1.28	9.47	19.02	16.80	
MSCI Emerging Markets Growth	2.25	11.82	21.02	21.07	
MSCI Emerging Markets Value	0.19	6.89	16.81	12.20	
MSCI Emerging Markets Equal Weighted	4.94	12.87	19.44	22.49	
MSCI Emerging Markets IMI	1.48	9.43	18.36	15.82	
MSCI Emerging Markets Large Cap	1.15	9.27	17.96	16.32	
MSCI Emerging Markets Small Cap	2.65	9.19	14.38	10.07	
MSCI Emerging Markets Asia	0.75	9.70	17.61	17.01	
MSCI Emerging Markets EMEA	0.96	7.88	20.11	18.02	
MSCI Emerging Markets Latin America	8.22	9.70	34.29	13.14	
MSCI China A	12.06	20.53	20.32	37.32	
MSCI China	4.94	14.06	29.04	47.62	← *!!*
MSCI Frontier Markets	6.29	19.75	36.19	35.41	
Bloomberg US Short Treasury (1-3 M)	0.38	1.09	2.90	4.56	← *1926 - 2024 AVG RETURN = 3.2%*
S&P US TIPS	1.32	2.17	5.30	3.84	
S&P US TIPS 30 Year	0.04	0.82	0.38	-7.45	
Bloomberg US Agg Gov't-Treasury-Long	0.32	1.90	2.48	-4.46	← *1926 - 2024 AVG RETURN = 5.1%*
Bloomberg US Agg Credit-Long	0.75	3.76	4.48	0.51	
Bloomberg Municipal Bond	0.87	1.29	0.32	0.08	
Bloomberg US Aggregate	1.20	2.48	4.99	3.14	
Bloomberg US Agg Corporate High Yield	1.25	3.58	6.35	8.26	
Alerian MLP ETF	-0.89	3.80	7.15	11.32	
FTSE Bitcoin	-6.90	3.61	15.79	83.65	← *!!!*

Comments: AJO Vista (8/30/25)
Data: FactSet Research Systems (8/29/25)

Portfolio Summary

RE: NCCF - Global Growth

As of August 31, 2025, the portfolio was valued at $111,646,888, versus $108,559,360 on June 30, 2025. Returns for the current quarter-to-date were 3.48%, compared to the Index Composite of 3.68%. Net cash flows for the quarter-to-date were ($662,211) while the portfolio total return was $3,749,738.

One-year portfolio returns were 12.58%, compared to 13.07% for the Index Composite.

	% OF PORTFOLIO	AUG 31, 2025	NET CASH FLOW (QTD)	TOTAL RETURN (QTD)	JUN 30, 2025	QTD	1 YR.
NCCF	**100.00%**	**$111,646,888**	**($662,211)**	**$3,749,738**	**$108,559,360**	**3.48%**	**12.58%**
Global Equity	58.79%	$65,632,395	$0	$2,516,089	$63,116,306	3.99%	15.86%
U.S. Small Cap	5.97%	$6,664,360	$0	$540,882	$6,123,478	8.83%	7.76%
International Small Cap	6.66%	$7,437,366	$0	$264,859	$7,172,507	3.69%	20.29%
Emerging Markets Small Cap	5.71%	$6,377,315	$0	$246,375	$6,130,940	4.02%	14.92%
Fixed Income - Long-Term	3.64%	$4,067,452	$0	$1,248	$4,066,205	0.03%	(2.23%)
Fixed Income - Intermediate	6.22%	$6,943,924	$0	$60,143	$6,883,780	0.87%	3.13%
Fixed Income - Short Term	13.01%	$14,524,076	($662,211)	$120,143	$15,066,144	0.84%	4.52%
Total	**100.00%**	**$111,646,888**	**($662,211)**	**$3,749,738**	**$108,559,360**	**3.48%**	**12.58%**
Index Composite						*3.68%*	*13.07%*

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; 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.

NCCF - Global Growth

	TKR	NET EXP. RATIO	VALUE	% OF PORT.	JUN 2025	JUL 2025	AUG 2025	QTD	CYTD	1 YR.	2 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		-	**$111,646,888**	**100.00%**	**3.82%**	**0.60%**	**2.86%**	**3.48%**	**12.54%**	**12.58%**	**15.28%**	**14.54%**	**12/22**
Index Composite					*3.92%*	*1.01%*	*2.65%*	*3.68%*	*12.86%*	*13.07%*	*15.64%*	*14.67%*	
Global Equity			**$65,632,395**	**58.79%**	**4.63%**	**1.01%**	**2.94%**	**3.99%**	**14.71%**	**15.86%**	**19.32%**	**20.13%**	**12/22**
Vanguard Total World Stock Index I	VTWIX	0.07	$65,632,395	58.79%	4.63%	1.01%	2.94%	3.99%	14.71%	15.86%	19.32%	20.14%	12/22
FTSE Global All Cap (Total Return)					*4.50%*	*1.36%*	*2.75%*	*4.14%*	*14.75%*	*16.07%*	*19.53%*	*20.32%*	
Vanguard Total World Stock Index					*4.63%*	*1.01%*	*2.94%*	*3.98%*	*14.70%*	*15.86%*	*19.31%*	*20.05%*	
U.S. Small Cap		**0.41**	**$6,664,360**	**5.97%**	**4.60%**	**1.10%**	**7.65%**	**8.83%**	**6.43%**	**7.76%**	**13.55%**	**10.77%**	**2/23**
DFA US Micro Cap I	DFSCX	0.41	$6,664,360	5.97%	4.60%	1.10%	7.65%	8.83%	6.43%	7.76%	13.55%	10.77%	2/23
Russell 2000 (Total Return)					*5.44%*	*1.73%*	*7.14%*	*9.00%*	*7.06%*	*8.17%*	*13.18%*	*10.83%*	
DFA US Micro Cap					*4.60%*	*1.10%*	*7.65%*	*8.83%*	*6.44%*	*7.76%*	*13.55%*	*10.77%*	
International Small Cap		**0.39**	**$7,437,366**	**6.66%**	**4.63%**	**(0.98%)**	**4.71%**	**3.69%**	**27.62%**	**20.29%**	**18.45%**	**15.60%**	**2/23**
DFA International Small Company I	DFISX	0.39	$7,437,366	6.66%	4.63%	(0.98%)	4.71%	3.69%	27.62%	20.29%	18.45%	15.60%	2/23
MSCI World ex USA Small Cap (Total Return)					*4.61%*	*(0.02%)*	*4.98%*	*4.96%*	*27.22%*	*20.56%*	*17.89%*	*14.89%*	
DFA International Small Company					*4.63%*	*(0.98%)*	*4.71%*	*3.68%*	*27.61%*	*20.31%*	*18.46%*	*15.63%*	
Emerging Markets Small Cap		**0.61**	**$6,377,315**	**5.71%**	**5.73%**	**0.27%**	**3.74%**	**4.02%**	**16.98%**	**14.92%**	**13.65%**	**13.93%**	**2/23**
DFA Emerging Markets Small Cap I	DEMSX	0.61	$6,377,315	5.71%	5.73%	0.27%	3.74%	4.02%	16.98%	14.92%	13.65%	13.93%	2/23
MSCI Emerging Markets (Total Return)					*6.14%*	*2.02%*	*1.47%*	*3.51%*	*19.63%*	*17.66%*	*16.56%*	*14.77%*	
MSCI Emerging Markets Small Cap (Total Return)					*5.79%*	*0.71%*	*2.69%*	*3.41%*	*14.78%*	*10.56%*	*13.57%*	*16.31%*	
DFA Emerging Markets Small Cap					*5.73%*	*0.27%*	*3.74%*	*4.02%*	*16.91%*	*14.86%*	*13.62%*	*13.96%*	
Fixed Income - Long-Term		**0.06**	**$4,067,452**	**3.64%**	**2.83%**	**(0.46%)**	**0.49%**	**0.03%**	**3.55%**	**(2.23%)**	**2.56%**	**1.80%**	**2/23**
Vanguard Long-Term Bond Index Admiral	VBLAX	0.06	$4,067,452	3.64%	2.83%	(0.46%)	0.49%	0.03%	3.55%	(2.23%)	2.56%	1.80%	2/23
Bloomberg US Aggregate Long Govt / Credit (Total Return)					*2.76%*	*(0.49%)*	*0.53%*	*0.04%*	*3.42%*	*(2.03%)*	*2.60%*	*1.90%*	
Vanguard Long-Term Bond Index					*2.83%*	*(0.46%)*	*0.49%*	*0.03%*	*3.54%*	*(2.08%)*	*2.62%*	*1.92%*	
Fixed Income - Intermediate		**0.04**	**$6,943,924**	**6.22%**	**1.58%**	**(0.29%)**	**1.17%**	**0.87%**	**5.00%**	**3.13%**	**5.16%**	**4.52%**	**2/23**
Vanguard Total Bond Market Index Adm	VBTLX	0.04	$6,943,924	6.22%	1.58%	(0.29%)	1.17%	0.87%	5.00%	3.13%	5.16%	4.52%	2/23
Bloomberg US Aggregate (TR)					*1.54%*	*(0.26%)*	*1.20%*	*0.93%*	*4.99%*	*3.14%*	*5.19%*	*4.52%*	
Vanguard Total Bond Market Index					*1.58%*	*(0.29%)*	*1.17%*	*0.88%*	*4.97%*	*3.12%*	*5.14%*	*4.50%*	
Fixed Income - Short Term		-	**$14,524,076**	**13.01%**	**0.49%**	**0.23%**	**0.61%**	**0.84%**	**3.50%**	**4.52%**	**5.23%**	**4.79%**	**12/22**
DFA One-Year Fixed-Income I	DFIHX	0.13	$5,262,667	4.71%	0.36%	0.40%	0.35%	0.74%	2.90%	4.60%	5.04%	4.96%	12/22
ICE BofAML US 3 Month T-Bill					*0.34%*	*0.36%*	*0.38%*	*0.75%*	*2.89%*	*4.54%*	*5.03%*	*4.99%*	
DFA One-Year Fixed-Income					*0.36%*	*0.40%*	*0.35%*	*0.75%*	*2.91%*	*4.62%*	*5.05%*	*4.98%*	
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	$4,912,101	4.40%	0.81%	(0.06%)	1.11%	1.05%	4.59%	4.81%	5.70%	5.28%	2/23
Bloomberg US Gov/Credit Float Adjusted: 1-5 Year (Total Return)					*0.80%*	*(0.09%)*	*1.07%*	*0.98%*	*4.57%*	*4.79%*	*5.72%*	*5.30%*	
Vanguard Short-Term Bond Index					*0.80%*	*(0.06%)*	*1.11%*	*1.05%*	*4.55%*	*4.77%*	*5.68%*	*5.26%*	
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	$4,349,309	3.90%	0.34%	0.36%	0.35%	0.72%	3.78%	4.13%	4.13%	1.62%	1/23
ICE BofAML US 3 Month T-Bill					*0.34%*	*0.36%*	*0.38%*	*0.75%*	*2.89%*	*4.54%*	*5.03%*	*5.03%*	

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

Cash Flows

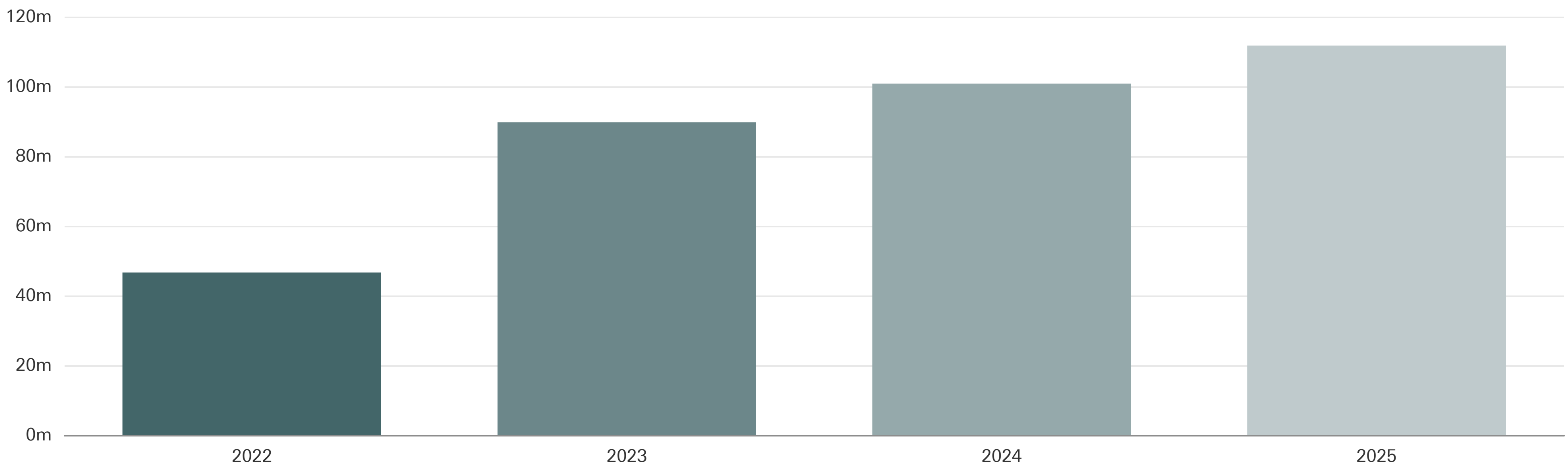
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
July 2025	$108,559,360.09	$0.00	($872,196.45)	$90,503.43	$557,364.15	$0	$108,335,031.22
August 2025	$108,335,031.22	$444,660.86	($234,675.00)	$88,532.95	$3,013,337.71	$0	$111,646,887.74
Total	**$108,559,360.09**	**$444,660.86**	**($1,106,871.45)**	**$179,036.38**	**$3,570,701.86**	**$0**	**$111,646,887.74**

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

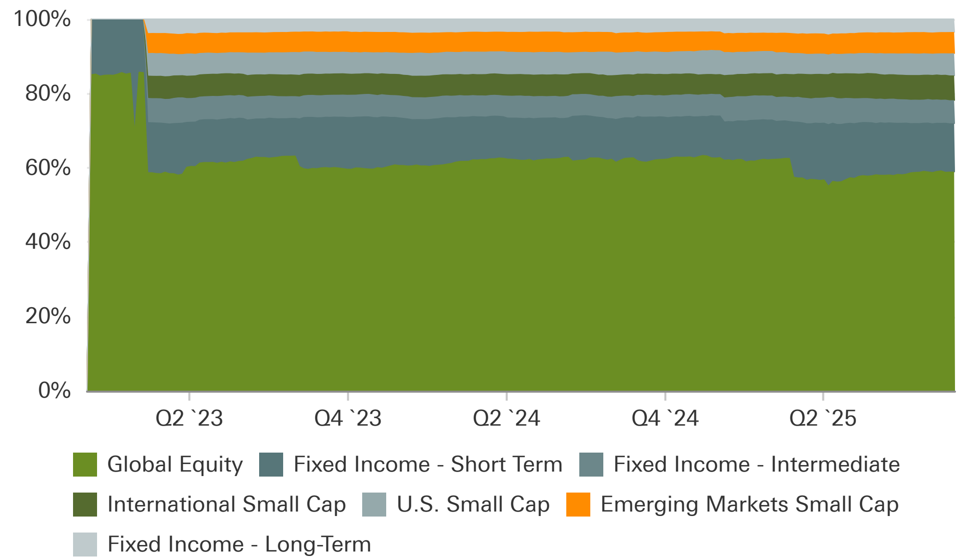
Change In Value

	2022	2023	2024	2025	SINCE INCEPTION
NCCF - Global Growth					**12-05-2022**
Starting Value (USD)	$25,000,274	$46,553,318	$89,688,008	$100,790,853	$25,000,274
Net Cash Flow (USD)	$21,932,391	$31,100,681	$796,163	($1,620,769)	$52,208,466
Gain / Loss (USD)	($379,347)	$12,034,009	$10,306,683	$12,476,803	$34,438,148
Value (USD)	$46,553,318	$89,688,008	$100,790,853	$111,646,888	$111,646,888

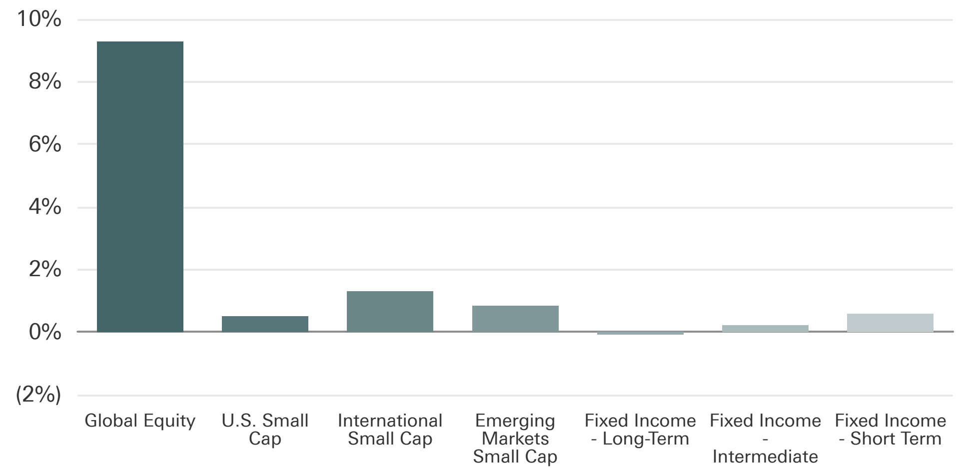
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



Contributions by Sector (1Yr.)

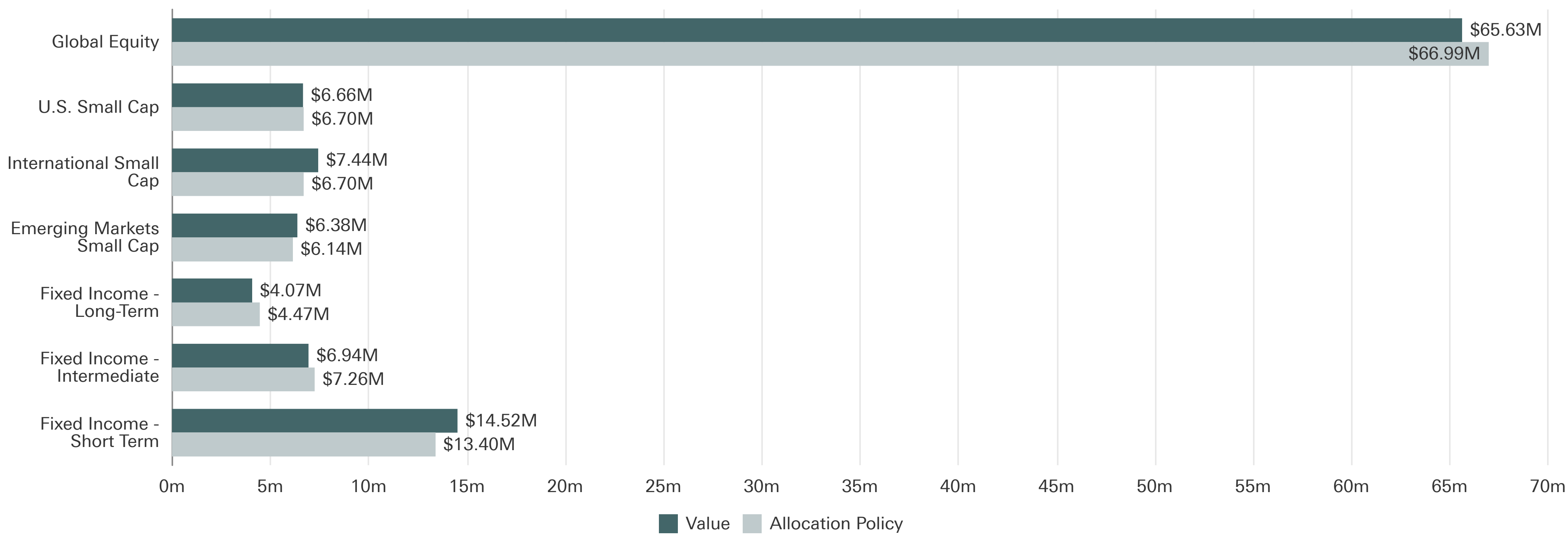
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	**$111,646,888**	**$12,512,572**	**12.58%**	**12.58%**
Global Equity	$65,632,395	$9,235,473	15.86%	9.28%
U.S. Small Cap	$6,664,360	$506,894	7.76%	0.51%
International Small Cap	$7,437,366	$1,300,902	20.29%	1.31%
Emerging Markets Small Cap	$6,377,315	$838,043	14.92%	0.84%
Fixed Income - Long-Term	$4,067,452	($88,442)	(2.23%)	(0.09%)
Fixed Income - Intermediate	$6,943,924	$207,576	3.13%	0.21%
Fixed Income - Short Term	$14,524,076	$587,125	4.52%	0.59%
Total	**$111,646,888**	**$12,512,572**	**12.58%**	**12.58%**

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.

Asset Allocation

	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	RANGE: POLICY MIN.	POLICY MAX.	OUTSIDE OF RANGE
Equity	**$86,111,435**	**77.13%**	**77.50%**			
Global Equity	$65,632,395	58.79%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	$6,664,360	5.97%	6.00%	5.40%	6.60%	0.00%
International Small Cap	$7,437,366	6.66%	6.00%	5.40%	6.60%	0.06%
Emerging Markets Small Cap	$6,377,315	5.71%	5.50%	5.00%	6.10%	0.00%
Fixed Income	**$25,535,452**	**22.87%**	**22.50%**			
Fixed Income - Long-Term	$4,067,452	3.64%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	$6,943,924	6.22%	6.50%	5.90%	7.20%	0.00%
Fixed Income - Short Term	$14,524,076	13.01%	12.00%	9.00%	13.00%	0.01%
Total	**$111,646,888**	**100.00%**	**100.00%**			

Current Versus Allocation Target



Sector Exposure

	Q4 24	Q1 25	Q2 25	AUG 31, 2025
U.S. Large Cap Equity	31.4%	28.9%	29.7%	30.0%
U.S. Mid Cap Equity	8.6%	8.0%	8.2%	8.3%
U.S. Small Cap Equity	6.1%	5.6%	5.8%	6.1%
Total US Equity	**46.1%**	**42.4%**	**43.6%**	**44.4%**
Non-US Large/Mid Cap Equity	14.1%	13.3%	13.7%	13.8%
Non-US Small Cap Equity	9.0%	8.6%	8.9%	9.0%
Emerging Markets Equity	9.4%	9.4%	9.8%	9.9%
Total Non-US Equity	**32.5%**	**31.3%**	**32.4%**	**32.8%**
Total Equity	**78.6%**	**73.8%**	**76.0%**	**77.1%**
Domestic Fixed Income	19.9%	20.5%	19.1%	18.7%
High Yield Fixed Income				
International Fixed Income				
Total Fixed Income	**19.9%**	**20.5%**	**19.1%**	**18.7%**
Hedge Funds				
Private Equity				
Real Estate				
Real Assets				
Total				
Cash / Equivalents	1.5%	5.7%	4.9%	4.2%
Total	**1.5%**	**5.7%**	**4.9%**	**4.2%**
Total Non-Equity	**21.4%**	**26.2%**	**24.0%**	**22.9%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Morningstar Duration Review

	% OF PORTFOLIO	VALUE	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
NCCF	**100.00%**	**$11,011,376**	-	-
A	**36.94%**	**$4,067,452**	**13.09**	**5.35%**
Vanguard Long-Term Bond Index Admiral	36.94%	$4,067,452	13.09	5.35%
AA	**63.06%**	**$6,943,924**	**5.83**	**4.37%**
Vanguard Total Bond Market Index Adm	63.06%	$6,943,924	5.83	4.37%
Total	**100.00%**	**$11,011,376**	-	-

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	240,543.869	$273	$183	$65,632,395	$44,088,758	$424,211	$21,119,426	$21,543,637	49%
DFA International Small Company I	304,435.789	$24	$19	$7,437,366	$5,723,677	$236,574	$1,477,115	$1,713,689	30%
Vanguard Total Bond Market Index Adm	715,868.428	$10	$10	$6,943,924	$6,924,526	$3,474	$15,923	$19,397	0%
DFA US Micro Cap I	217,221.627	$31	$25	$6,664,360	$5,333,156	$69,646	$1,261,558	$1,331,204	25%
DFA Emerging Markets Small Cap I	236,898.773	$27	$21	$6,377,315	$5,081,076	$117,606	$1,178,634	$1,296,239	26%
DFA One-Year Fixed-Income I	513,932.277	$10	$10	$5,262,667	$5,218,235	$12,559	$31,873	$44,431	1%
Vanguard Short-Term Bond Index Adm	475,517.975	$10	$10	$4,912,101	$4,732,967	$6,558	$172,576	$179,134	4%
Schwab Treasury Oblig Money Ultra	4,349,308.88	$1	$1	$4,349,309	$4,349,309	$0	$0	$0	0%
Vanguard Long-Term Bond Index Admiral	389,976.264	$10	$11	$4,067,452	$4,429,734	($56,851)	($305,431)	($362,282)	(8%)
Total				**$111,646,888**	**$85,881,438**	**$813,777**	**$24,951,673**	**$25,765,450**	**30%**

Realized Gains & Losses

SECURITY	PURCHASE DATE	DISPOSED COST	PROCEEDS	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN	REALIZED GAIN %
Total							

Disclaimers

Report Disclosure

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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.

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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