



New England
PRIVATE WEALTH ADVISORS, LLC

Monthly Report - NCCF Global Growth
October 31, 2025

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OCTOBER 2025 — TRICK & TREAT

- Mixed bag for month: growth > value only consistent theme
- Year stacking up to be memorable: especially non-USA and EM
- DJIA = 47,563: up 15x . . . before dividends!



SELECTED INDICES - TOTAL RETURN (%) 10/31/25

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	2.59	8.23	13.34	15.84	
S&P 500	2.34	8.23	17.52	21.45	← 1926 - 2024 AVG RETURN = 10.3%
S&P 500 (equal weighted)	-0.95	2.85	8.86	8.59	
S&P MidCap	-0.47	3.38	5.27	6.38	
S&P SmallCap	-0.88	7.17	3.33	5.51	
S&P 500 Growth	3.35	9.72	23.54	31.99	
S&P 500 Value	1.13	6.45	10.92	9.35	
S&P MidCap 400 Growth	0.29	3.66	6.41	6.99	
S&P MidCap 400 Value	-1.31	3.09	4.03	5.69	
S&P SmallCap 600 Growth	-1.41	4.58	3.82	4.86	
S&P SmallCap 600 Value	-0.33	9.91	2.83	6.12	
S&P US REIT	-1.56	3.95	2.93	-0.60	
Nasdaq Composite (price change)	4.70	12.32	22.86	31.11	
Russell Top 200	2.92	9.34	19.11	24.03	
Russell 1000	2.16	7.92	17.07	21.14	
Russell 3000	2.14	8.11	16.85	20.81	
Russell Midcap	-0.83	2.55	9.51	10.79	
Russell SC Completeness	0.96	7.69	13.25	17.46	
Russell 2500	0.67	7.65	10.21	11.94	
Russell 2000	1.81	12.48	12.39	14.41	← 1926 - 2024 AVG RETURN = 11.8%
Russell Microcap	4.51	19.82	20.96	27.22	
Russell Top 200 Growth	3.91	11.51	21.63	30.83	} LARGE GROWTH RULES PAST 12 MOS
Russell Top 200 Value	1.14	6.13	14.16	12.90	
Russell 1000 Growth	3.63	10.36	21.50	30.52	
Russell 1000 Value	0.44	5.19	12.15	11.15	
Russell 3000 Growth	3.46	10.17	20.86	29.59	
Russell 3000 Value	0.43	5.43	11.98	11.06	
Russell Midcap Growth	-0.28	0.45	12.52	19.59	
Russell Midcap Value	-1.00	3.26	8.40	7.86	
Russell 2500 Growth	2.55	10.96	12.75	15.78	
Russell 2500 Value	-0.26	6.05	9.01	10.11	
Russell 2000 Growth	3.24	13.88	15.27	18.81	
Russell 2000 Value	0.25	10.93	9.32	9.87	
MSCI USA Minimum Volatility	-2.02	1.02	6.21	5.33	
MSCI All Country World Minimum Volatility	-1.44	1.31	8.91	7.82	
MSCI All Country World	2.24	8.56	21.09	22.64	
MSCI All Country World Growth	4.22	11.24	24.09	29.99	
MSCI All Country World Value	-0.01	5.54	17.66	14.98	
MSCI All Country World ex USA	2.02	9.36	28.57	24.93	
MSCI World	2.00	8.03	19.78	22.02	
MSCI World ex USA	1.08	7.77	26.69	23.59	
MSCI World ex USA Growth	1.51	7.32	21.12	17.80	
MSCI World ex USA Value	0.65	8.22	32.36	29.49	
MSCI World Small Cap	0.17	7.42	16.78	16.91	
MSCI World ex USA Small Cap	-0.67	6.56	28.67	25.75	
MSCI EAFE	1.18	7.51	26.61	23.03	
MSCI EAFE Small Cap	-0.81	5.43	27.35	24.50	
MSCI Pacific ex Japan	-0.67	3.31	19.87	16.26	
MSCI Canada	0.35	9.78	27.16	27.83	
MSCI India	4.39	1.63	2.23	-1.18	
MSCI Emerging Markets	4.18	13.06	32.86	27.91	
MSCI Emerging Markets Growth	4.29	14.55	35.58	30.99	
MSCI Emerging Markets Value	4.05	11.38	29.84	24.54	
MSCI Emerging Markets Equal Weighted	1.10	9.93	25.11	19.55	
MSCI Emerging Markets IMI	3.92	12.21	30.88	26.10	
MSCI Emerging Markets Large Cap	4.78	14.58	33.63	28.65	
MSCI Emerging Markets Small Cap	2.28	7.09	19.33	15.49	
MSCI Emerging Markets Asia	4.94	13.60	32.61	28.00	
MSCI Emerging Markets EMEA	1.14	7.78	28.24	27.11	
MSCI Emerging Markets Latin America	0.92	16.37	44.40	28.12	
MSCI China A	0.30	15.58	24.10	21.44	
MSCI China	-3.82	10.77	36.22	33.68	
MSCI Frontier Markets	0.63	8.24	38.68	37.85	
Bloomberg US Short Treasury (1-3 M)	0.36	1.09	3.62	4.44	← 1926 - 2024 AVG RETURN = 3.2%
S&P US TIPS	0.26	1.92	5.93	4.82	
S&P US TIPS 30 Year	1.76	5.63	5.99	-0.18	
Bloomberg US Agg Gov't-Treasury-Long	1.28	4.74	6.99	3.14	← 1926 - 2024 AVG RETURN = 5.1%
Bloomberg US Agg Credit-Long	0.54	4.49	8.36	6.01	
Bloomberg Municipal Bond	1.24	4.49	3.91	4.17	
Bloomberg US Aggregate	0.62	2.94	6.80	6.16	
Bloomberg US Agg Corporate High Yield	0.16	2.24	7.39	8.16	
Alerian MLP ETF	-0.52	-4.78	2.95	8.56	
FTSE Bitcoin	-4.15	-5.97	16.95	55.58	

Comments: AJO Vista (11/1/25)
Data: FactSet Research Systems (10/31/25)

Portfolio Summary

RE: NCCF - Global Growth

As of October 31, 2025, the portfolio was valued at \$114,732,751, versus \$114,428,223 on September 30, 2025. Returns for the current quarter-to-date were 1.11%, compared to the Index Composite of 1.62%. Net cash flows for the quarter-to-date were (\$962,191) while the portfolio total return was \$1,266,719.

One-year portfolio returns were 17.30%, compared to 18.63% for the Index Composite.

	% OF PORTFOLIO	OCT 31, 2025	NET CASH FLOW (QTD)	TOTAL RETURN (QTD)	SEP 30, 2025	QTD	1 YR.
NCCF	100.00%	\$114,732,751	(\$962,191)	\$1,266,719	\$114,428,223	1.11%	17.30%
Global Equity	60.34%	\$69,231,087	\$0	\$1,286,527	\$67,944,560	1.89%	22.31%
U.S. Small Cap	5.79%	\$6,642,612	\$0	(\$67,515)	\$6,710,127	(1.01%)	8.95%
International Small Cap	6.02%	\$6,909,764	(\$659,985)	(\$58,568)	\$7,628,317	(0.84%)	26.48%
Emerging Markets Small Cap	5.68%	\$6,515,652	\$0	(\$7,186)	\$6,522,838	(0.11%)	16.43%
Fixed Income - Long-Term	3.97%	\$4,560,482	\$325,000	\$39,271	\$4,196,211	0.89%	4.40%
Fixed Income - Intermediate	4.96%	\$5,692,136	\$324,927	\$35,178	\$5,332,031	0.64%	6.09%
Fixed Income - Short Term	10.29%	\$11,807,079	(\$970,883)	\$41,175	\$12,736,787	0.34%	4.74%
Fixed Income - Global	2.94%	\$3,373,939	\$0	\$16,588	\$3,357,351	0.49%	0.73% †
Total	100.00%	\$114,732,751	(\$962,191)	\$1,266,719	\$114,428,223	1.11%	17.30%
<i>Index Composite</i>						<i>1.62%</i>	<i>18.63%</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% 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.	AUG 2025	SEP 2025	OCT 2025	QTD	CYTD	1 YR.	2 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		-	\$114,732,751	100.00%	2.86%	2.63%	1.11%	1.11%	16.78%	17.30%	21.23%	15.11%	12/22
Index Composite					2.65%	3.02%	1.62%	1.62%	18.14%	18.63%	22.48%	15.58%	
Global Equity			\$69,231,087	60.34%	2.94%	3.52%	1.89%	1.89%	21.00%	22.31%	27.07%	21.10%	12/22
Vanguard Total World Stock Index I	VTWIX	0.07	\$69,231,087	60.34%	2.94%	3.52%	1.89%	1.89%	21.00%	22.31%	27.07%	21.11%	12/22
FTSE Global All Cap (Total Return)					2.75%	3.44%	2.00%	2.00%	21.07%	22.44%	27.46%	21.28%	
Vanguard Total World Stock Index					2.94%	3.52%	1.89%	1.89%	21.00%	22.31%	27.07%	21.02%	
U.S. Small Cap		0.41	\$6,642,612	5.79%	7.65%	0.69%	(1.01%)	(1.01%)	6.09%	8.95%	19.49%	9.93%	2/23
DFA US Micro Cap I	DFSCX	0.41	\$6,642,612	5.79%	7.65%	0.69%	(1.01%)	(1.01%)	6.09%	8.95%	19.49%	9.93%	2/23
Russell 2000 (Total Return)					7.14%	3.11%	1.81%	1.81%	12.39%	14.41%	23.82%	12.14%	
DFA US Micro Cap					7.65%	0.69%	(1.01%)	(1.01%)	6.08%	8.95%	19.49%	9.93%	
International Small Cap		0.39	\$6,909,764	6.02%	4.71%	2.57%	(0.84%)	(0.84%)	29.79%	26.48%	24.72%	15.28%	2/23
DFA International Small Company I	DFISX	0.39	\$6,909,764	6.02%	4.71%	2.57%	(0.84%)	(0.84%)	29.79%	26.48%	24.72%	15.28%	2/23
MSCI World ex USA Small Cap (Total Return)					4.98%	2.27%	(0.65%)	(0.65%)	29.27%	26.40%	25.27%	14.57%	
DFA International Small Company					4.71%	2.57%	(0.84%)	(0.84%)	29.80%	26.51%	24.73%	15.31%	
Emerging Markets Small Cap		0.61	\$6,515,652	5.68%	3.74%	2.28%	(0.11%)	(0.11%)	19.52%	16.43%	18.39%	13.91%	2/23
DFA Emerging Markets Small Cap I	DEMSX	0.61	\$6,515,652	5.68%	3.74%	2.28%	(0.11%)	(0.11%)	19.52%	16.43%	18.39%	13.91%	2/23
MSCI Emerging Markets (Total Return)					1.47%	7.18%	4.19%	4.19%	33.59%	28.69%	27.27%	18.58%	
MSCI Emerging Markets Small Cap (Total Return)					2.69%	2.03%	2.29%	2.29%	19.79%	15.99%	20.14%	17.08%	
DFA Emerging Markets Small Cap					3.74%	2.28%	(0.11%)	(0.11%)	19.45%	16.37%	18.35%	13.94%	
Fixed Income - Long-Term		0.06	\$4,560,482	3.97%	0.49%	3.17%	0.89%	0.89%	7.78%	4.40%	10.52%	3.22%	2/23
Vanguard Long-Term Bond Index Admiral	VLAX	0.06	\$4,560,482	3.97%	0.49%	3.17%	0.89%	0.89%	7.78%	4.40%	10.52%	3.22%	2/23
Bloomberg US Aggregate Long Govt / Credit (Total Return)					0.53%	3.11%	0.93%	0.93%	7.63%	4.54%	10.58%	3.31%	
Vanguard Long-Term Bond Index					0.49%	3.17%	0.95%	0.95%	7.84%	4.63%	10.66%	3.36%	
Fixed Income - Intermediate			\$5,692,136	4.96%	1.17%	1.06%	0.64%	0.64%	6.80%	6.09%	8.24%	4.89%	2/23
Vanguard Total Bond Market Index Adm	VBTLX	0.04	\$5,366,073	4.68%	1.17%	1.06%	0.64%	0.64%	6.79%	6.09%	8.24%	4.89%	2/23
Bloomberg US Aggregate (TR)					1.20%	1.09%	0.62%	0.62%	6.80%	6.16%	8.32%	4.90%	
Vanguard Total Bond Market Index					1.17%	1.05%	0.64%	0.64%	6.78%	6.11%	8.23%	4.88%	
Vanguard Total Bond Market ETF	BND	0.03	\$326,064	0.28%								-	10/25
Bloomberg US Aggregate (TR)												-	
Fixed Income - Short Term		-	\$11,807,079	10.29%	0.61%	0.28%	0.34%	0.34%	4.15%	4.74%	5.36%	4.73%	12/22
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	\$4,939,596	4.31%	1.11%	0.22%	0.33%	0.33%	5.18%	5.50%	6.18%	5.16%	2/23
Bloomberg US Govt/Credit Float Adjusted: 1-5 Year (Total Return)					1.07%	0.28%	0.37%	0.37%	5.26%	5.61%	6.26%	5.22%	
Vanguard Short-Term Bond Index					1.11%	0.22%	0.33%	0.33%	5.17%	5.50%	6.18%	5.15%	
DFA One-Year Fixed-Income I	DFIHX	0.13	\$3,615,391	3.15%	0.35%	0.37%	0.35%	0.35%	3.64%	4.49%	4.95%	4.92%	12/22
ICE BofAML US 3 Month T-Bill					0.38%	0.34%	0.36%	0.36%	3.61%	4.42%	4.92%	4.94%	
DFA One-Year Fixed-Income					0.35%	0.37%	0.35%	0.35%	3.64%	4.48%	4.96%	4.94%	
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	\$3,211,868	2.80%	0.35%	0.34%	0.38%	0.38%	4.52%	4.87%	4.87%	1.78%	1/23
ICE BofAML US 3 Month T-Bill					0.38%	0.34%	0.36%	0.36%	3.61%	4.42%	4.92%	4.98%	
Cash	-	-	\$40,224	0.04%	0.46%	0.01%	0.00%	0.00%	0.49%	0.51%	0.49%	0.47%	12/22
Fixed Income - Global		0.21	\$3,373,939	2.94%			0.49%	0.49%				0.49%	9/25
DFA Five-Year Global Fixed Income I	DFGBX	0.21	\$3,373,939	2.94%			0.49%	0.49%				0.49%	9/25
Bloomberg Global Aggregate Credit 1 - 10 Years USD Hedged							0.12%	0.12%				0.12%	
DFA Five-Year Global Fixed Income							0.49%	0.49%				0.49%	

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

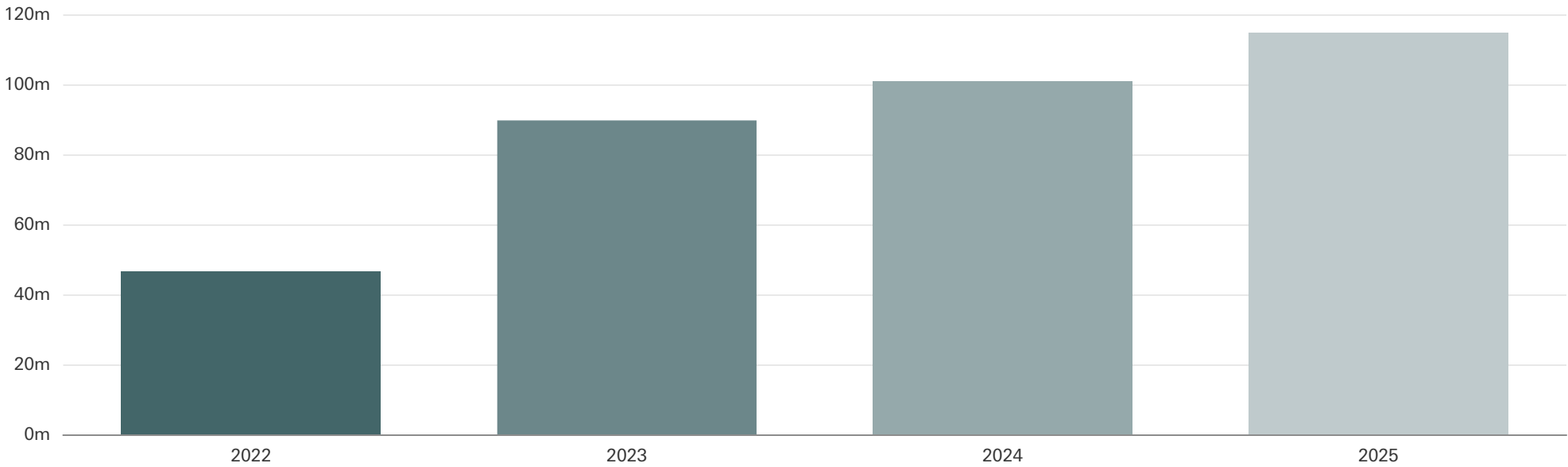
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
October 2025	\$114,428,223.00	\$175,767.34	(\$1,137,958.71)	\$76,268.13	\$1,209,201.21	(\$18,780)	\$114,732,750.97
Total	\$114,428,223.00	\$175,767.34	(\$1,137,958.71)	\$76,268.13	\$1,209,201.21	(\$18,780)	\$114,732,750.97

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

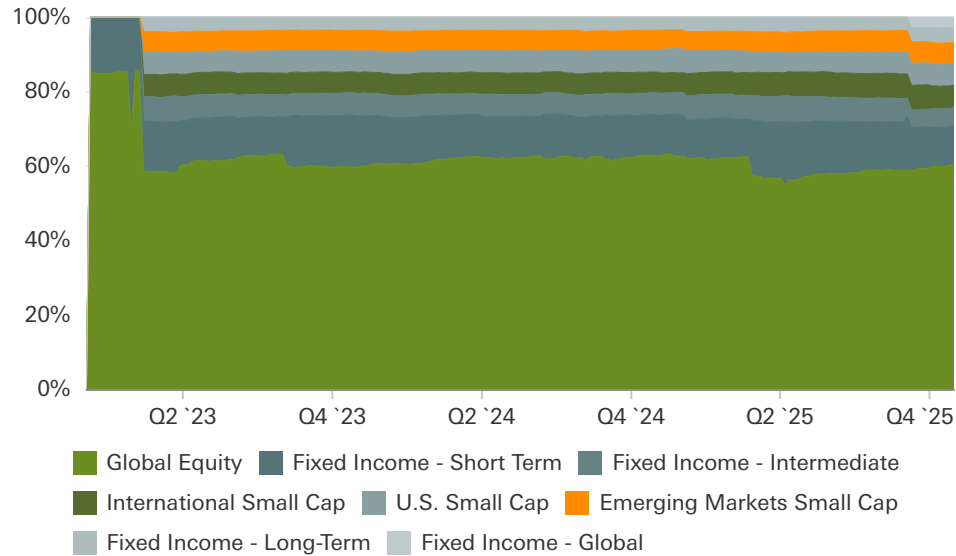
Change In Value

	2022	2023	2024	2025	SINCE INCEPTION 12-05-2022
NCCF - Global Growth					
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	(\$2,734,976)	\$51,094,258
Gain / Loss (USD)	(\$379,347)	\$12,034,009	\$10,306,683	\$16,676,874	\$38,638,219
Value (USD)	\$46,553,318	\$89,688,008	\$100,790,853	\$114,732,751	\$114,732,751

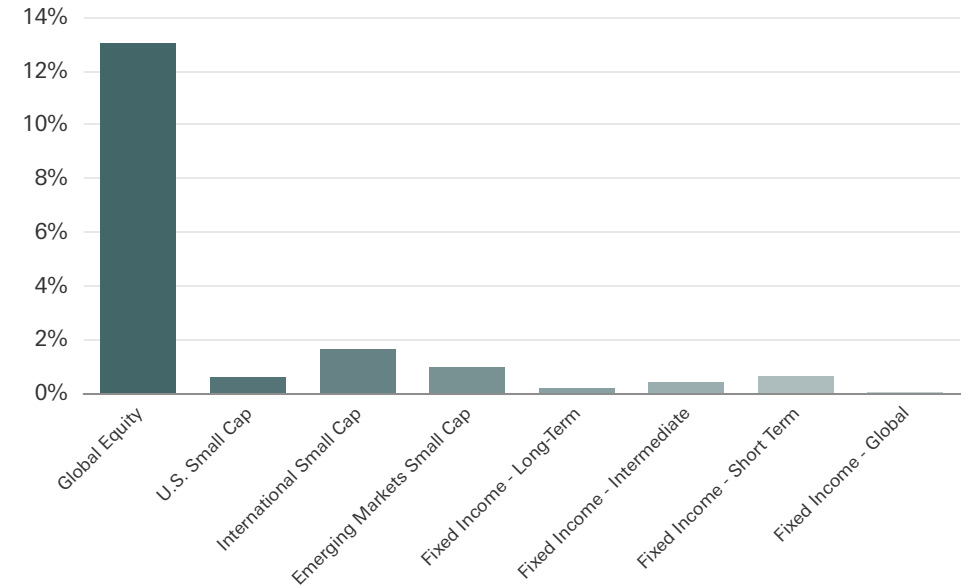
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



Contributions by Sector (1Yr.)

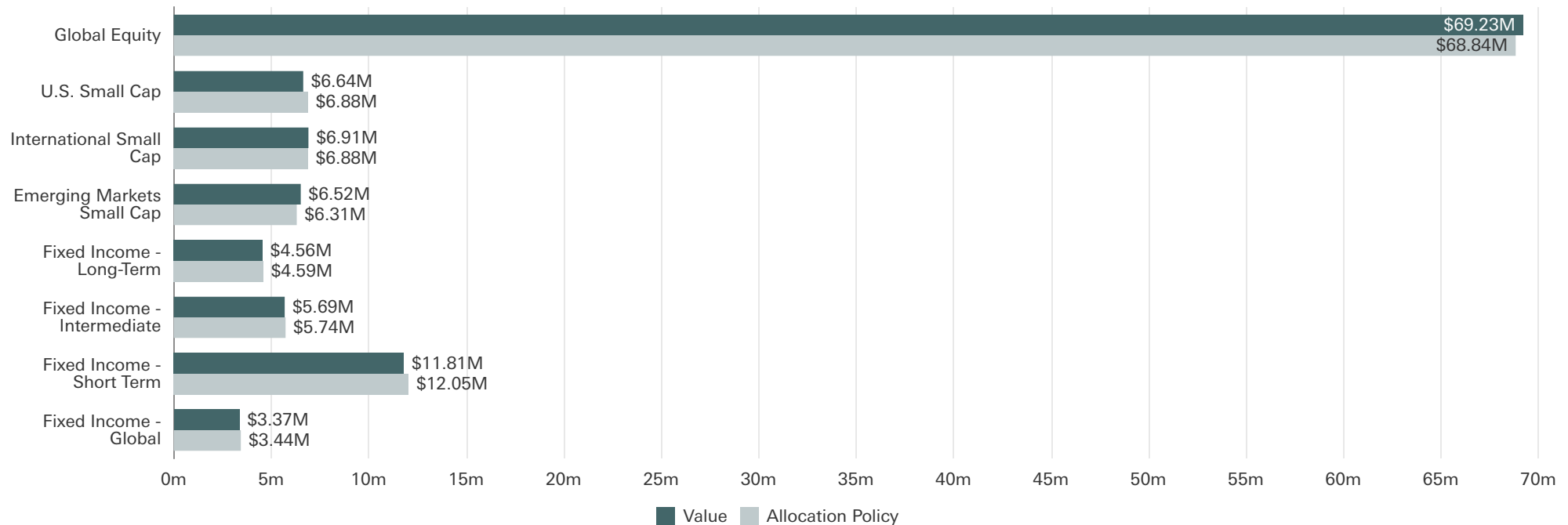
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	\$114,732,751	\$17,123,878	17.30%	17.30%
Global Equity	\$69,231,087	\$12,883,359	22.31%	13.02%
U.S. Small Cap	\$6,642,612	\$571,071	8.95%	0.58%
International Small Cap	\$6,909,764	\$1,621,165	26.48%	1.64%
Emerging Markets Small Cap	\$6,515,652	\$932,327	16.43%	0.94%
Fixed Income - Long-Term	\$4,560,482	\$172,250	4.40%	0.17%
Fixed Income - Intermediate	\$5,692,136	\$378,048	6.09%	0.38%
Fixed Income - Short Term	\$11,807,079	\$616,097	4.74%	0.62%
Fixed Income - Global	\$3,373,939			
Total	\$114,732,751	\$17,123,878	17.30%	17.30%

Results are net of fees.

Asset Allocation

	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	RANGE:		OUTSIDE OF RANGE
				POLICY MIN.	POLICY MAX.	
Equity	\$89,299,114	77.83%	77.50%			
Global Equity	\$69,231,087	60.34%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	\$6,642,612	5.79%	6.00%	5.40%	6.60%	0.00%
International Small Cap	\$6,909,764	6.02%	6.00%	5.40%	6.60%	0.00%
Emerging Markets Small Cap	\$6,515,652	5.68%	5.50%	5.00%	6.10%	0.00%
Fixed Income	\$25,433,636	22.17%	22.50%			
Fixed Income - Long-Term	\$4,560,482	3.97%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	\$5,692,136	4.96%	5.00%	4.50%	5.50%	0.00%
Fixed Income - Short Term	\$11,807,079	10.29%	10.50%	7.50%	11.50%	0.00%
Fixed Income - Global	\$3,373,939	2.94%	3.00%	2.70%	3.30%	0.00%
Total	\$114,732,751	100.00%	100.00%			

Current Versus Allocation Target



Sector Exposure

	Q1 25	Q2 25	Q3 25	OCT 31, 2025
U.S. Large Cap Equity	28.9%	29.7%	30.3%	28.4%
U.S. Mid Cap Equity	8.0%	8.2%	8.4%	7.8%
U.S. Small Cap Equity	5.6%	5.8%	6.0%	7.7%
Total US Equity	42.4%	43.6%	44.7%	43.9%
Non-US Large/Mid Cap Equity	13.3%	13.7%	13.9%	19.3%
Non-US Small Cap Equity	8.6%	8.9%	9.1%	4.1%
Emerging Markets Equity	9.4%	9.8%	9.9%	10.5%
Total Non-US Equity	31.3%	32.4%	33.0%	33.9%
Total Equity	73.8%	76.0%	77.6%	77.8%
Domestic Fixed Income	20.5%	19.1%	15.8%	16.4%
High Yield Fixed Income				
International Fixed Income	0.0%	0.0%	2.7%	2.7%
Total Fixed Income	20.5%	19.1%	18.5%	19.1%
Hedge Funds				
Private Equity				
Real Estate				
Real Assets				
Cash / Equivalents	5.7%	4.9%	3.9%	3.1%
Total	5.7%	4.9%	3.9%	3.1%
Total Non-Equity	26.2%	24.0%	22.4%	22.2%
Total	100.0%	100.0%	100.0%	100.0%

Morningstar Duration Review

	% OF PORTFOLIO	VALUE	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
NCCF	100.00%	\$10,252,619	-	-
A	44.48%	\$4,560,482	13.20	5.10%
Vanguard Long-Term Bond Index Admiral	44.48%	\$4,560,482	13.20	5.10%
AA	55.52%	\$5,692,136	5.84	4.16%
Vanguard Total Bond Market Index Adm	52.34%	\$5,366,073	5.84	4.16%
Vanguard Total Bond Market ETF	3.18%	\$326,064	5.84	4.16%
Total	100.00%	\$10,252,619	-	-

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	241,374.684	\$287	\$184	\$69,231,087	\$44,321,893	\$400,947	\$24,508,247	\$24,909,194	56%
DFA International Small Company I	280,087.713	\$25	\$19	\$6,909,764	\$5,278,769	\$231,216	\$1,399,780	\$1,630,995	31%
DFA US Micro Cap I	217,790.564	\$30	\$25	\$6,642,612	\$5,350,679	\$64,194	\$1,227,740	\$1,291,933	24%
DFA Emerging Markets Small Cap I	239,546.012	\$27	\$22	\$6,515,652	\$5,152,657	\$108,412	\$1,254,582	\$1,362,994	26%
Vanguard Total Bond Market Index Adm	547,558.432	\$10	\$10	\$5,366,073	\$5,296,887	\$12,593	\$56,593	\$69,186	1%
Vanguard Short-Term Bond Index Adm	478,642.996	\$10	\$10	\$4,939,596	\$4,765,217	\$5,894	\$168,485	\$174,379	4%
Vanguard Long-Term Bond Index Admiral	423,050.294	\$11	\$11	\$4,560,482	\$4,787,824	(\$36,326)	(\$191,017)	(\$227,342)	(5%)
DFA One-Year Fixed-Income I	353,065.544	\$10	\$10	\$3,615,391	\$3,585,085	\$1,585	\$28,721	\$30,306	1%
DFA Five-Year Global Fixed Income I	331,754.048	\$10	\$10	\$3,373,939	\$3,390,139	(\$16,200)	\$0	(\$16,200)	0%
Schwab Treasury Oblig Money Ultra	3,211,868.18	\$1	\$1	\$3,211,868	\$3,211,868	\$0	\$0	\$0	0%
Vanguard Total Bond Market ETF	4,372	\$75	\$74	\$326,064	\$324,927	\$1,137	\$0	\$1,137	0%
Cash	40,224.2	\$1	\$1	\$40,224	\$40,224	\$0	\$0	\$0	0%
Total				\$114,732,751	\$85,506,168	\$773,453	\$28,453,131	\$29,226,583	34%

Realized Gains & Losses

SECURITY	PURCHASE DATE	DISPOSED COST	PROCEEDS	SHORT TERM REALIZED GAIN	LONG TERM REALIZED GAIN	REALIZED GAIN	REALIZED GAIN %
DFA International Small Company I	02-09-2023	\$498,538	\$659,985	\$0	\$161,447	\$161,447	32.38%
2,609.402 units closed on 10/02/2025	09-27-2024	\$49,059	\$64,947	\$0	\$15,887	\$15,887	
2,594.081 units closed on 10/02/2025	06-27-2024	\$48,771	\$64,565	\$0	\$15,794	\$15,794	
269.438 units closed on 10/02/2025	03-27-2024	\$5,066	\$6,706	\$0	\$1,640	\$1,640	
3,132.67 units closed on 10/02/2025	12-13-2023	\$58,897	\$77,970	\$0	\$19,073	\$19,073	
1,931.581 units closed on 10/02/2025	09-28-2023	\$36,316	\$48,076	\$0	\$11,760	\$11,760	
3,110.747 units closed on 10/02/2025	06-29-2023	\$58,485	\$77,425	\$0	\$18,940	\$18,940	
294.142 units closed on 10/02/2025	03-30-2023	\$5,530	\$7,321	\$0	\$1,791	\$1,791	
12,574.612 units closed on 10/02/2025	03-28-2023	\$236,414	\$312,975	\$0	\$76,561	\$76,561	
Total		\$498,538	\$659,985	\$0	\$161,447	\$161,447	32.38%

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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