



Quarterly Report - NCCF Global
Growth Published Version
March 31, 2025



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TABLE OF CONTENTS

Table of Contents	2
Indices	3
Portfolio Summary	4
Performance	5
Cash Flow Summary	6
Change in Value	7
Contribution by Sector	8
Asset Allocation	9
Sector Exposure	10
Morningstar Duration Review	11
Disclaimers	12

MARCH 2025 — GROWTH HAMMERED!

- Month painful in USA; neutral to positive elsewhere
- Quarter painful in USA; just fine or profitable elsewhere
- Growth hammered; Bitcoin hammered; China explosive (up 40% past year)!

SELECTED INDICES - TOTAL RETURN (%) 3/31/25

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	-4.06	-0.87	-0.87	7.40	
S&P 500	-5.63	-4.27	-4.27	8.25	← 1926 - 2024 AVG RETURN = 10.3
S&P 500 (equal weighted)	-3.38	-0.61	-0.61	4.09	
S&P MidCap	-5.47	-6.10	-6.10	-2.71	
S&P SmallCap	-6.14	-8.93	-8.93	-3.38	
S&P 500 Growth	-8.19	-8.47	-8.47	10.46	
S&P 500 Value	-2.96	0.28	0.28	4.21	
S&P MidCap 400 Growth	-6.45	-8.36	-8.36	-8.09	
S&P MidCap 400 Value	-4.46	-3.70	-3.70	3.32	
S&P SmallCap 600 Growth	-5.92	-7.96	-7.96	-3.70	
S&P SmallCap 600 Value	-6.37	-9.92	-9.92	-3.24	
S&P US REIT	-3.59	0.94	0.94	9.86	
Nasdaq Composite (price change)	-8.21	-10.42	-10.42	5.62	
Russell Top 200	-6.11	-4.79	-4.79	9.47	
Russell 1000	-5.79	-4.49	-4.49	7.82	
Russell 3000	-5.83	-4.72	-4.72	7.22	
Russell Midcap	-4.63	-3.40	-3.40	2.59	
Russell SC Completeness	-7.67	-8.41	-8.41	0.06	
Russell 2500	-6.27	-7.50	-7.50	-3.11	
Russell 2000	-6.81	-9.48	-9.48	-4.01	← 1926 - 2024 AVG RETURN = 11.8%
Russell Microcap	-9.56	-14.39	-14.39	-7.01	
Russell Top 200 Growth	-8.36	-10.11	-10.11	8.76	
Russell Top 200 Value	-2.30	4.47	4.47	9.95	
Russell 1000 Growth	-8.42	-9.97	-9.97	7.76	
Russell 1000 Value	-2.78	2.14	2.14	7.18	
Russell 3000 Growth	-8.36	-10.00	-10.00	7.18	
Russell 3000 Value	-2.93	1.64	1.64	6.66	
Russell Midcap Growth	-7.41	-7.12	-7.12	3.57	← SIZE/GROWTH RULE PAST 12 MOS
Russell Midcap Value	-3.68	-2.11	-2.11	2.27	
Russell 2500 Growth	-7.96	-10.80	-10.80	-6.37	
Russell 2500 Value	-5.44	-5.83	-5.83	-1.47	
Russell 2000 Growth	-7.58	-11.12	-11.12	-4.86	
Russell 2000 Value	-6.00	-7.74	-7.74	-3.12	
MSCI USA Minimum Volatility	-0.60	5.86	5.86	14.02	
MSCI All Country World Minimum Volatility	1.00	6.20	6.20	12.95	
MSCI All Country World	-3.95	-1.32	-1.32	7.15	
MSCI All Country World Growth	-6.78	-6.82	-6.82	5.70	
MSCI All Country World Value	-0.98	4.77	4.77	8.60	
MSCI All Country World ex USA	-0.23	5.23	5.23	6.09	
MSCI World	-4.45	-1.79	-1.79	7.04	
MSCI World ex USA	-0.58	6.20	6.20	5.30	
MSCI World ex USA Growth	-3.15	2.09	2.09	-1.82	
MSCI World ex USA Value	1.92	10.28	10.28	12.86	
MSCI World Small Cap	-3.77	-3.73	-3.73	-0.26	
MSCI World ex USA Small Cap	0.61	3.40	3.40	3.58	
MSCI EAFE	-0.40	6.86	6.86	4.88	
MSCI EAFE Small Cap	0.53	3.69	3.69	3.10	
MSCI Pacific ex Japan	-1.80	0.34	0.34	6.79	
MSCI Canada	-1.95	1.12	1.12	8.81	
MSCI India	9.40	-2.95	-2.95	1.75	
MSCI Emerging Markets	0.63	2.93	2.93	8.09	
MSCI Emerging Markets Growth	-0.23	1.66	1.66	8.50	
MSCI Emerging Markets Value	1.57	4.32	4.32	7.60	
MSCI Emerging Markets Equal Weighted	1.16	1.36	1.36	5.62	
MSCI Emerging Markets IMI	0.52	1.70	1.70	6.60	
MSCI Emerging Markets Large Cap	0.70	3.17	3.17	9.24	
MSCI Emerging Markets Small Cap	-0.15	-5.49	-5.49	-2.00	
MSCI Emerging Markets Asia	-0.06	1.35	1.35	9.79	
MSCI Emerging Markets EMEA	2.73	8.07	8.07	12.92	
MSCI Emerging Markets Latin America	4.83	12.70	12.70	-13.61	
MSCI China A	0.19	0.06	0.06	10.98	
MSCI China	1.98	15.02	15.02	40.44	← !!!
MSCI Frontier Markets	2.85	7.93	7.93	12.21	
Bloomberg US T-Bills (1-3 Month)	0.34	1.04	1.04	5.03	← 1926 - 2024 AVG RETURN = 3.2%
S&P US TIPS	0.54	3.66	3.66	5.31	
S&P US TIPS 30 Year	-1.82	4.71	4.71	-0.24	
Bloomberg US Agg Gov't-Treasury-Long	-0.89	4.67	4.67	1.26	← 1926 - 2024 AVG RETURN = 5.1%
Bloomberg US Agg Credit-Long	-1.38	2.47	2.47	2.09	
Bloomberg Municipal Bond	-1.69	-0.22	-0.22	1.22	
Bloomberg US Aggregate	0.04	2.78	2.78	4.88	
Bloomberg US Agg Corporate High Yield	-1.02	1.00	1.00	7.69	
Alerian MLP ETF	-0.19	9.82	9.82	18.41	
FTSE Bitcoin	-1.89	-11.78	-11.78	16.67	← SEE 4 Yrs RETURN

Portfolio Summary

RE: NCCF - Global Growth

As of March 31, 2025, the portfolio was valued at \$100,061,855, versus \$100,790,853 on December 31, 2024. Returns for the current quarter were (0.26%), compared to the Index Composite of (0.48%). Net cash flows for the quarter were (\$483,947) while the portfolio total return was (\$245,051).

One year portfolio returns were 5.81%, compared to 5.80% for the Index Composite.

	% OF PORTFOLIO	MAR 31, 2025	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	DEC 31, 2024	Q1 25	1 YR.
NCCF	100.00%	\$100,061,855	(\$483,947)	(\$245,051)	\$100,790,853	(0.26%)	5.81%
Global Equity	56.58%	\$56,617,783	(\$5,000,000)	(\$439,011)	\$62,056,794	(1.04%)	6.91%
U.S. Small Cap	5.45%	\$5,453,212	\$0	(\$543,530)	\$5,996,742	(9.06%)	(2.54%)
International Small Cap	6.36%	\$6,360,409	\$0	\$322,568	\$6,037,841	5.34%	5.89%
Emerging Markets Small Cap	5.37%	\$5,375,473	\$320,000	(\$71,608)	\$5,127,081	(1.39%)	2.96%
Fixed Income - Ultra-Short	5.17%	\$5,171,721	\$0	\$57,457	\$5,114,264	1.12%	5.06%
Fixed Income - Short-Term Bonds	4.79%	\$4,791,378	\$0	\$94,881	\$4,696,497	2.02%	5.65%
Fixed Income - Intermediate	6.79%	\$6,795,972	\$0	\$182,993	\$6,612,979	2.77%	4.88%
Fixed Income - Long-Term	4.07%	\$4,072,118	\$0	\$144,024	\$3,928,093	3.67%	1.71%
Fixed Income - Cash	5.42%	\$5,423,790	\$4,177,303	\$25,925	\$1,220,562	1.90%	4.01%
Total	100.00%	\$100,061,855	(\$483,947)	(\$245,051)	\$100,790,853	(0.26%)	5.81%
<i>Index Composite</i>						<i>(0.48%)</i>	<i>5.80%</i>

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

NCCF - Global Growth

	TKR	NET EXP. RATIO	VALUE	% OF PORT.	Q2 24	Q3 24	Q4 24	Q1 25	CYTD	1 YR.	2 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		-	\$100,061,855	100.00%	1.66%	6.46%	(1.98%)	(0.26%)	(0.26%)	5.81%	11.07%	11.43%	12/22
<i>Index Composite</i>					1.56%	6.86%	(2.05%)	(0.48%)	(0.48%)	5.80%	11.07%	11.35%	
Global Equity			\$56,617,783	56.58%	2.38%	6.82%	(1.21%)	(1.04%)	(1.04%)	6.91%	14.52%	16.41%	12/22
Vanguard Total World Stock Index I	VTWIX	0.07	\$56,617,783	56.58%	2.38%	6.82%	(1.21%)	(1.04%)	(1.04%)	6.91%	14.52%	16.42%	12/22
<i>Vanguard Total World Stock Index</i>					2.38%	6.81%	(1.21%)	(1.04%)	(1.04%)	6.90%	14.52%	16.31%	
<i>FTSE Global All Cap (Total Return)</i>					2.47%	7.01%	(1.22%)	(1.32%)	(1.32%)	6.89%	14.71%	16.45%	
U.S. Small Cap		0.41	\$5,453,212	5.45%	(2.43%)	9.14%	0.64%	(9.06%)	(9.06%)	(2.54%)	7.79%	4.86%	2/23
DFA US Micro Cap I	DFSCX	0.41	\$5,453,212	5.45%	(2.43%)	9.14%	0.64%	(9.06%)	(9.06%)	(2.54%)	7.79%	4.86%	2/23
<i>DFA US Micro Cap</i>					(2.43%)	9.14%	0.64%	(9.06%)	(9.06%)	(2.54%)	7.80%	4.86%	
<i>Russell 2000 (Total Return)</i>					(3.28%)	9.27%	0.33%	(9.48%)	(9.48%)	(4.01%)	7.19%	4.41%	
International Small Cap		0.39	\$6,360,409	6.36%	(0.06%)	9.00%	(7.73%)	5.34%	5.34%	5.89%	8.42%	8.56%	2/23
DFA International Small Company I	DFISX	0.39	\$6,360,409	6.36%	(0.06%)	9.00%	(7.73%)	5.34%	5.34%	5.89%	8.42%	8.56%	2/23
<i>DFA International Small Company</i>					(0.06%)	8.99%	(7.71%)	5.35%	5.35%	5.91%	8.42%	8.60%	
<i>MSCI World ex USA Small Cap (Total Return)</i>					(1.34%)	10.56%	(7.80%)	3.53%	3.53%	4.12%	7.30%	7.03%	
Emerging Markets Small Cap		0.61	\$5,375,473	5.37%	5.19%	6.50%	(6.80%)	(1.39%)	(1.39%)	2.96%	7.26%	7.76%	2/23
DFA Emerging Markets Small Cap I	DEMSX	0.61	\$5,375,473	5.37%	5.19%	6.50%	(6.80%)	(1.39%)	(1.39%)	2.96%	7.26%	7.76%	2/23
<i>DFA Emerging Markets Small Cap</i>					5.19%	6.50%	(6.79%)	(1.46%)	(1.46%)	2.90%	7.23%	7.79%	
<i>MSCI Emerging Markets (Total Return)</i>					5.12%	8.88%	(7.84%)	3.01%	3.01%	8.65%	8.61%	9.82%	
Fixed Income - Ultra-Short		0.13	\$5,171,721	5.17%	1.35%	1.34%	1.15%	1.12%	1.12%	5.06%	5.12%	5.09%	12/22
DFA One-Year Fixed-Income I	DFIHX	0.13	\$5,171,721	5.17%	1.35%	1.34%	1.15%	1.12%	1.12%	5.06%	5.12%	5.09%	12/22
<i>DFA One-Year Fixed-Income</i>					1.36%	1.36%	1.14%	1.12%	1.12%	5.08%	5.15%	5.12%	
<i>ICE BofAML US 3 Month T-Bill</i>					1.34%	1.36%	1.19%	1.04%	1.04%	5.02%	5.17%	5.09%	
Fixed Income - Short-Term Bonds		0.06	\$4,791,378	4.79%	0.84%	3.48%	(0.76%)	2.02%	2.02%	5.65%	4.34%	5.11%	2/23
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	\$4,791,378	4.79%	0.84%	3.48%	(0.76%)	2.02%	2.02%	5.65%	4.34%	5.11%	2/23
<i>Vanguard Short-Term Bond Index</i>					0.83%	3.48%	(0.75%)	1.99%	1.99%	5.62%	4.32%	5.09%	
<i>Bloomberg US Gov/Credit Float Adjusted: 1-5 Year (Total Return)</i>					0.83%	3.50%	(0.71%)	2.02%	2.02%	5.71%	4.42%	5.14%	
Fixed Income - Intermediate		0.04	\$6,795,972	6.79%	0.21%	5.06%	(3.07%)	2.77%	2.77%	4.88%	3.25%	4.36%	2/23
Vanguard Total Bond Market Index Adm	VBTLX	0.04	\$6,795,972	6.79%	0.21%	5.06%	(3.07%)	2.77%	2.77%	4.88%	3.25%	4.36%	2/23
<i>Vanguard Total Bond Market Index</i>					0.17%	5.06%	(3.04%)	2.73%	2.73%	4.83%	3.22%	4.35%	
<i>Bloomberg US Aggregate (Total Return)</i>					0.07%	5.20%	(3.06%)	2.78%	2.78%	4.88%	3.27%	4.38%	
Fixed Income - Long-Term		0.06	\$4,072,118	4.07%	(1.56%)	7.92%	(7.65%)	3.67%	3.67%	1.71%	0.23%	2.22%	2/23
Vanguard Long-Term Bond Index Admiral	VLBAX	0.06	\$4,072,118	4.07%	(1.56%)	7.92%	(7.65%)	3.67%	3.67%	1.71%	0.23%	2.22%	2/23
<i>Vanguard Long-Term Bond Index</i>					(1.54%)	7.92%	(7.50%)	3.53%	3.53%	1.76%	0.23%	2.31%	
<i>Bloomberg US Aggregate Long Govt / Credit (Total Return)</i>					(1.73%)	7.96%	(7.42%)	3.57%	3.57%	1.72%	0.28%	2.36%	
Fixed Income - Cash		-	\$5,423,790	5.42%	0.48%	1.24%	0.34%	1.90%	1.90%	4.01%	3.68%	3.69%	12/22
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	\$5,423,789	5.42%	-	-	0.33%	1.90%	1.90%	2.24%	2.24%	1.08%	1/23
<i>ICE BofAML US 3 Month T-Bill</i>					1.34%	1.36%	1.19%	1.04%	1.04%	5.02%	5.17%	5.15%	
Cash	-	-	\$0	0.00%	0.33%	0.07%	0.02%	0.01%	0.01%	0.42%	0.32%	0.38%	12/22

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. Quarterly returns may vary slightly due to rounding.

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

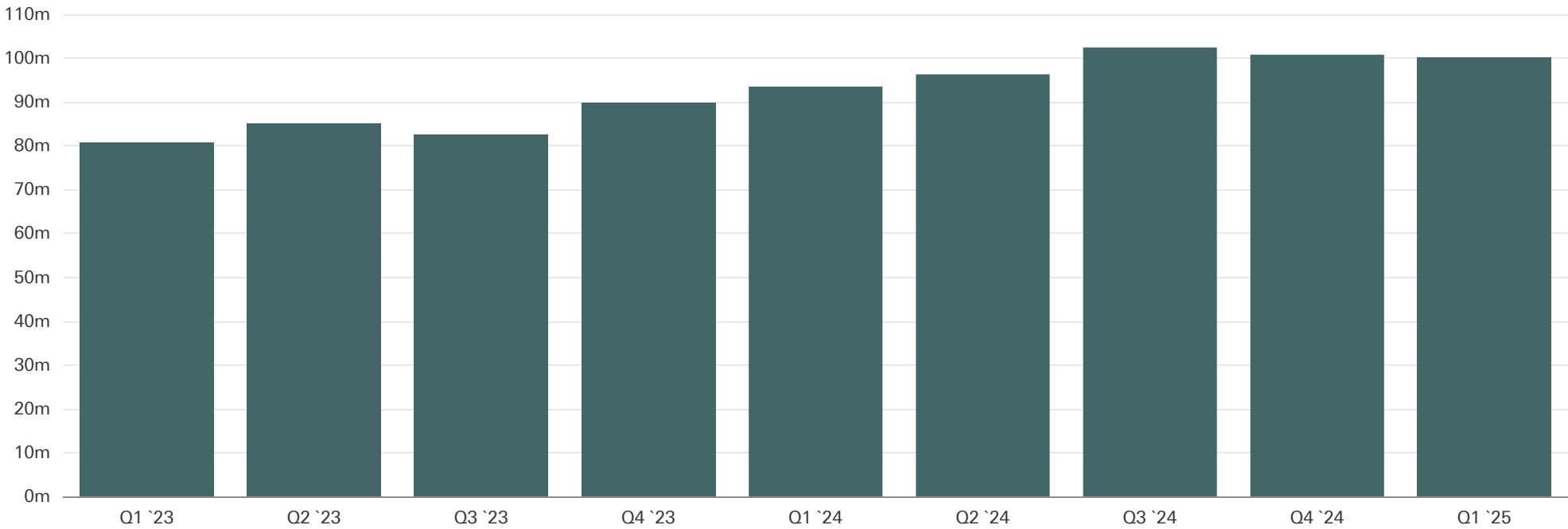
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
January 2025	\$100,790,853.21	\$0.00	(\$167,575.00)	\$68,555.30	\$2,277,642.29	\$0	\$102,969,475.80
February 2025	\$102,969,475.80	\$0.00	(\$438,415.65)	\$69,401.75	(\$319,622.86)	(\$40)	\$102,280,839.04
March 2025	\$102,280,839.04	\$445,042.08	(\$322,998.00)	\$303,956.12	(\$2,626,233.97)	(\$18,750)	\$100,061,855.27
Total	\$100,790,853.21	\$445,042.08	(\$928,988.65)	\$441,913.17	(\$668,214.54)	(\$18,790)	\$100,061,855.27

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.

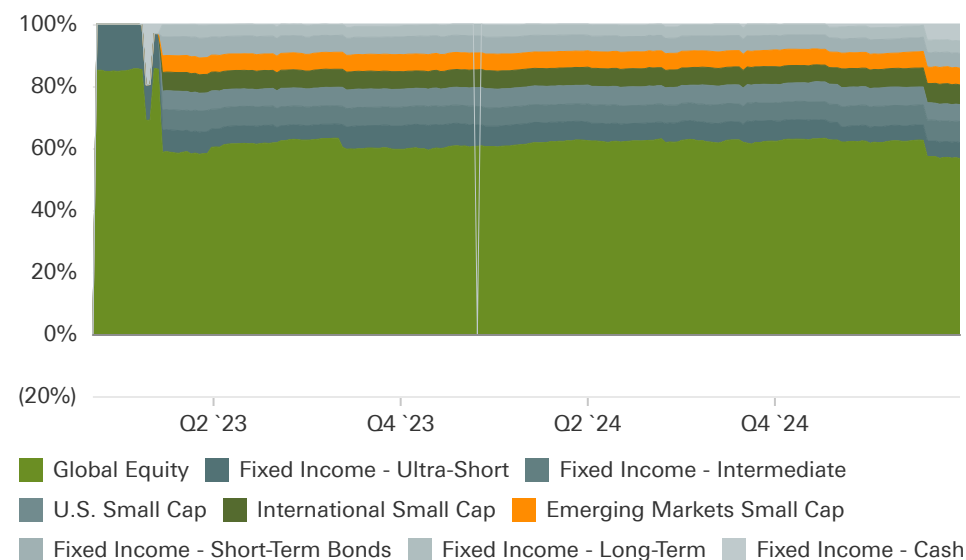
Change In Value

	2022	2023	2025	SINCE INCEPTION 12-05-2022
NCCF				
Starting Value (USD)	\$25,000,274	\$46,553,318	\$100,790,853	\$25,000,274
Net Cash Flow (USD)	\$21,932,391	\$31,100,681	(\$483,947)	\$53,345,288
Gain / Loss	(\$379,347)	\$12,034,009	(\$245,051)	\$21,716,293
Value (USD)	\$46,553,318	\$89,688,008	\$100,061,855	\$100,061,855

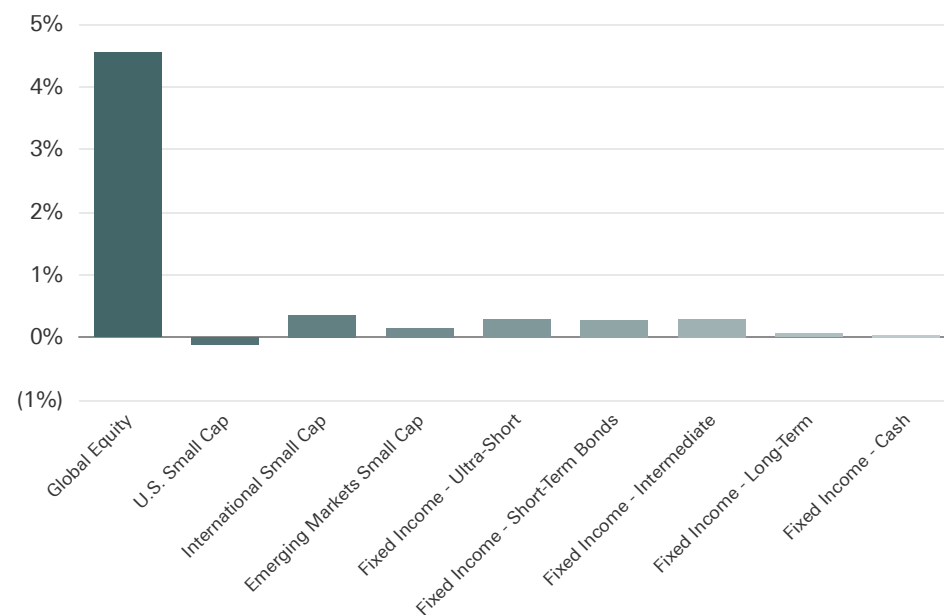
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



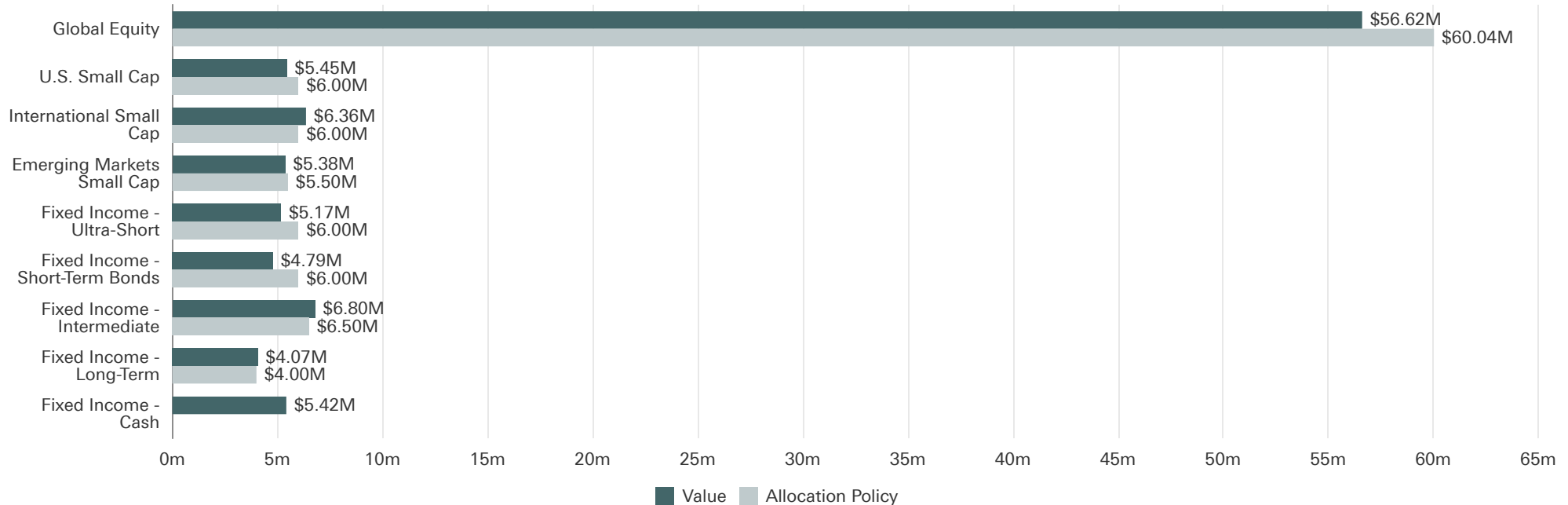
Contributions by Sector (1Yr.)

	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	\$100,061,855	\$5,470,941	5.81%	5.81%
Global Equity	\$56,617,783	\$4,279,268	6.91%	4.54%
U.S. Small Cap	\$5,453,212	(\$118,511)	(2.54%)	(0.13%)
International Small Cap	\$6,360,409	\$331,652	5.89%	0.35%
Emerging Markets Small Cap	\$5,375,473	\$145,035	2.96%	0.15%
Fixed Income - Ultra-Short	\$5,171,721	\$280,421	5.06%	0.30%
Fixed Income - Short-Term Bonds	\$4,791,378	\$261,225	5.65%	0.28%
Fixed Income - Intermediate	\$6,795,972	\$275,891	4.88%	0.29%
Fixed Income - Long-Term	\$4,072,118	\$55,865	1.71%	0.06%
Fixed Income - Cash	\$5,423,790	\$35,095	4.01%	0.04%
Total	\$100,061,855	\$5,470,941	5.81%	5.81%

Asset Allocation

	CURRENT VALUE	TARGET VALUE	ALLOCATION DEVIATION (USD)	CURRENT ALLOCATION	ALLOCATION POLICY	ALLOCATION DEVIATION (%)
Global Equity	\$56,617,783	\$60,037,113	(\$3,419,330)	56.58%	60.00%	(3.42%)
U.S. Small Cap	\$5,453,212	\$6,003,711	(\$550,499)	5.45%	6.00%	(0.55%)
International Small Cap	\$6,360,409	\$6,003,711	\$356,698	6.36%	6.00%	0.36%
Emerging Markets Small Cap	\$5,375,473	\$5,503,402	(\$127,929)	5.37%	5.50%	(0.13%)
Fixed Income - Ultra-Short	\$5,171,721	\$6,003,711	(\$831,990)	5.17%	6.00%	(0.83%)
Fixed Income - Short-Term Bonds	\$4,791,378	\$6,003,711	(\$1,212,333)	4.79%	6.00%	(1.21%)
Fixed Income - Intermediate	\$6,795,972	\$6,504,021	\$291,951	6.79%	6.50%	0.29%
Fixed Income - Long-Term	\$4,072,118	\$4,002,474	\$69,643	4.07%	4.00%	0.07%
Fixed Income - Cash	\$5,423,790	\$0	\$5,423,790	5.42%	0.00%	5.42%
Total	\$100,061,855	\$100,061,855		100.00%	100.00%	

Current Versus Allocation Policy



Sector Exposure

	Q2 24	Q3 24	Q4 24	MAR 31, 2025
U.S. Large Cap Equity	31.6%	31.7%	31.4%	28.9%
U.S. Mid Cap Equity	8.6%	8.7%	8.6%	8.0%
U.S. Small Cap Equity	6.0%	6.1%	6.1%	5.6%
Total US Equity	46.2%	46.5%	46.1%	42.4%
Non-US Large/Mid Cap Equity	14.0%	14.1%	14.1%	13.3%
Non-US Small Cap Equity	8.9%	9.0%	9.0%	8.6%
Emerging Markets Equity	9.6%	9.7%	9.4%	9.4%
Total Non-US Equity	32.5%	32.8%	32.5%	31.3%
Total Equity	78.7%	79.3%	78.6%	73.8%
Domestic Fixed Income	20.1%	20.4%	19.9%	20.5%
High Yield Fixed Income				
International Fixed Income				
Total Fixed Income	20.1%	20.4%	19.9%	20.5%
Hedge Funds				
Private Equity				
Real Estate				
Real Assets				
Total				
Cash / Equivalents	1.2%	0.3%	1.5%	5.7%
Total	1.2%	0.3%	1.5%	5.7%
Total Non-Equity	21.3%	20.7%	21.4%	26.2%
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%	\$26,254,978	-	-
A		15.51%	\$4,072,118	13.51	5.15%
Vanguard Long-Term Bond Index Admiral	VBLAG	15.51%	\$4,072,118	13.51	5.15%
AA		63.83%	\$16,759,071		
Vanguard Total Bond Market Index Adm	VBTLX	25.88%	\$6,795,972	5.90	4.55%
DFA One-Year Fixed-Income I	DFIHX	19.70%	\$5,171,721	0.10	4.32%
Vanguard Short-Term Bond Index Adm	VBIRX	18.25%	\$4,791,378	2.61	4.37%
Unknown		20.66%	\$5,423,790	-	-
Schwab Treasury Oblig Money Ultra	SCOXX	20.66%	\$5,423,789	-	-
Cash	-	0.00%	\$0	-	-
Total		100.00%	\$26,254,978	-	-

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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