



Quarterly Report - NCCF Global
Growth (Published Version)
June 30, 2025



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JUNE 2025 — MORE STELLAR RESULTS!

- Another stellar month, quarter, and ytd (non-USA)
- Growth explosive last quarter in USA, size mixed
- International beats USA, including EM
- BIG NEWS: Harin de Silva and Analytic team join AJO Vista!

SELECTED INDICES - TOTAL RETURN (%) 6/30/25

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	4.47	5.46	4.55	14.72	
S&P 500	5.09	10.94	6.20	15.16	← 1926 - 2024 AVG RETURN = 10.3
S&P 500 (equal weighted)	3.43	5.46	4.82	12.73	
S&P MidCap	3.58	6.71	0.20	7.53	
S&P SmallCap	4.04	4.90	-4.46	4.60	
S&P 500 Growth	6.34	18.94	8.86	19.88	
S&P 500 Value	3.69	3.00	3.28	9.63	
S&P MidCap 400 Growth	3.42	9.64	0.48	4.30	
S&P MidCap 400 Value	3.75	3.73	-0.11	11.09	
S&P SmallCap 600 Growth	3.80	7.25	-1.29	4.75	
S&P SmallCap 600 Value	4.30	2.52	-7.65	4.26	
S&P US REIT	-0.55	-1.15	-0.22	8.59	
Nasdaq Composite (price change)	6.57	17.75	5.48	14.87	
Russell Top 200	5.43	11.82	6.47	15.78	
Russell 1000	5.06	11.11	6.12	15.66	
Russell 3000	5.08	10.99	5.75	15.30	
Russell Midcap	3.73	8.53	4.84	15.21	
Russell SC Completeness	5.50	12.38	2.93	16.18	
Russell 2500	4.61	8.59	0.44	9.91	
Russell 2000	5.44	8.50	-1.79	7.68	← 1926 - 2024 AVG RETURN = 11.8%
Russell Microcap	7.50	15.51	-1.10	13.40	
Russell Top 200 Growth	6.30	17.17	5.32	15.82	
Russell Top 200 Value	3.37	2.98	7.59	14.88	
Russell 1000 Growth	6.38	17.84	6.09	17.22	
Russell 1000 Value	3.42	3.79	6.00	13.70	
Russell 3000 Growth	6.29	17.55	5.80	16.89	
Russell 3000 Value	3.49	3.84	5.55	13.30	← LARGE GROWTH RULES PAST 12 MOS
Russell Midcap Growth	4.36	18.20	9.79	26.49	
Russell Midcap Value	3.51	5.35	3.12	11.53	
Russell 2500 Growth	4.81	11.31	-0.71	8.81	
Russell 2500 Value	4.52	7.29	1.03	10.47	
Russell 2000 Growth	5.89	11.97	-0.48	9.73	
Russell 2000 Value	4.95	4.97	-3.16	5.54	
MSCI USA Minimum Volatility	0.70	0.63	6.52	13.84	
MSCI All Country World Minimum Volatility	0.95	2.95	9.33	15.88	
MSCI All Country World	4.49	11.53	10.05	16.17	
MSCI All Country World Growth	5.12	17.26	9.26	16.71	
MSCI All Country World Value	3.81	5.84	10.88	15.62	
MSCI All Country World ex USA	3.39	12.03	17.90	17.72	
MSCI World	4.32	11.47	9.47	16.26	
MSCI World ex USA	2.34	12.05	18.99	18.70	
MSCI World ex USA Growth	2.74	13.64	16.02	12.63	
MSCI World ex USA Value	1.94	10.53	21.90	24.96	
MSCI World Small Cap	4.73	11.58	7.42	14.47	
MSCI World ex USA Small Cap	4.56	16.82	20.79	22.92	
MSCI EAFE	2.20	11.78	19.45	17.73	
MSCI EAFE Small Cap	4.35	16.59	20.89	22.46	
MSCI Pacific ex Japan	3.62	14.23	14.63	19.05	
MSCI Canada	3.46	14.20	15.48	26.98	
MSCI India	3.05	9.22	6.00	0.85	
MSCI Emerging Markets	6.01	11.99	15.27	15.29	
MSCI Emerging Markets Growth	6.92	13.82	15.72	17.69	
MSCI Emerging Markets Value	5.02	10.02	14.77	12.66	
MSCI Emerging Markets Equal Weighted	5.17	9.80	11.30	15.70	
MSCI Emerging Markets IMI	5.97	12.71	14.62	14.28	
MSCI Emerging Markets Large Cap	5.83	10.73	14.24	14.48	
MSCI Emerging Markets Small Cap	5.71	17.17	10.74	8.40	
MSCI Emerging Markets Asia	6.26	12.41	13.92	14.87	
MSCI Emerging Markets EMEA	4.41	7.56	16.25	19.54	
MSCI Emerging Markets Latin America	6.08	15.22	29.85	13.38	
MSCI China A	3.50	3.26	3.32	17.03	
MSCI China	3.71	2.01	17.33	33.78	← //
MSCI Frontier Markets	5.48	11.14	19.96	23.90	
Bloomberg US T-Bills (1-3 Month)	0.34	1.07	2.13	4.75	← 1926 - 2024 AVG RETURN = 3.2%
S&P US TIPS	0.57	0.00	3.65	4.54	
S&P US TIPS 30 Year	2.17	-2.85	1.72	-1.42	
Bloomberg US Agg Gov't-Treasury-Long	2.50	-1.53	3.08	1.56	← 1926 - 2024 AVG RETURN = 5.1%
Bloomberg US Agg Credit-Long	3.03	1.25	3.75	5.13	
Bloomberg Municipal Bond	0.62	-0.12	-0.35	1.11	
Bloomberg US Aggregate	1.54	1.21	4.02	6.08	
Bloomberg US Agg Corporate High Yield	1.84	3.53	4.57	10.29	
Alerian MLP ETF	2.09	-4.03	5.39	10.38	
FTSE Bitcoin	2.40	29.73	14.44	73.33	← !!!

Portfolio Summary

RE: NCCF - Global Growth

As of June 30, 2025, the portfolio was valued at \$108,559,360, versus \$100,061,855 on March 31, 2025. Returns for the current quarter were 9.04%, compared to the Index Composite of 9.37%. Net cash flows for the quarter were (\$474,611) while the portfolio total return was \$8,972,116.

One-year portfolio returns were 13.49%, compared to 13.94% for the Index Composite.

	% OF PORTFOLIO	JUN 30, 2025	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	MAR 31, 2025	Q2 25	1 YR.
NCCF	100.00%	\$108,559,360	(\$474,611)	\$8,972,116	\$100,061,855	9.04%	13.49%
Global Equity	58.14%	\$63,116,306	\$0	\$6,498,523	\$56,617,783	11.48%	16.41%
U.S. Small Cap	5.64%	\$6,123,478	\$250,000	\$420,266	\$5,453,212	7.54%	7.41%
International Small Cap	6.61%	\$7,172,507	(\$249,980)	\$1,062,078	\$6,360,409	16.83%	23.78%
Emerging Markets Small Cap	5.65%	\$6,130,940	\$0	\$755,467	\$5,375,473	14.05%	11.63%
Fixed Income - Long-Term	3.75%	\$4,066,205	\$0	(\$5,913)	\$4,072,118	(0.15%)	3.17%
Fixed Income - Intermediate	6.34%	\$6,883,780	\$0	\$87,809	\$6,795,972	1.29%	6.01%
Fixed Income - Short Term	13.88%	\$15,066,144	(\$493,381)	\$172,637	\$15,386,889	1.17%	5.28%
Total	100.00%	\$108,559,360	(\$474,611)	\$8,972,116	\$100,061,855	9.04%	13.49%
<i>Index Composite</i>						<i>9.37%</i>	<i>13.94%</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.	Q3 24	Q4 24	Q1 25	Q2 25	CYTD	1 YR.	2 YR.	SINCE INCEPT	INCEPT DATE
NCCF - Global Growth		-	\$108,559,360	100.00%	6.46%	(1.98%)	(0.26%)	9.04%	8.76%	13.49%	13.69%	14.05%	12/22
<i>Index Composite</i>					<i>6.86%</i>	<i>(2.05%)</i>	<i>(0.48%)</i>	<i>9.37%</i>	<i>8.85%</i>	<i>13.94%</i>	<i>13.91%</i>	<i>14.11%</i>	
Global Equity			\$63,116,306	58.14%	6.82%	(1.21%)	(1.04%)	11.48%	10.31%	16.41%	17.42%	19.75%	12/22
Vanguard Total World Stock Index I	VTWIX	0.07	\$63,116,306	58.14%	6.82%	(1.21%)	(1.04%)	11.48%	10.31%	16.41%	17.42%	19.76%	12/22
<i>FTSE Global All Cap (Total Return)</i>					<i>7.01%</i>	<i>(1.22%)</i>	<i>(1.32%)</i>	<i>11.66%</i>	<i>10.18%</i>	<i>16.48%</i>	<i>17.68%</i>	<i>19.87%</i>	
<i>Vanguard Total World Stock Index</i>					<i>6.81%</i>	<i>(1.21%)</i>	<i>(1.04%)</i>	<i>11.48%</i>	<i>10.31%</i>	<i>16.40%</i>	<i>17.42%</i>	<i>19.66%</i>	
U.S. Small Cap		0.41	\$6,123,478	5.64%	9.14%	0.64%	(9.06%)	7.54%	(2.21%)	7.41%	9.74%	7.63%	2/23
DFA US Micro Cap I	DFSCX	0.41	\$6,123,478	5.64%	9.14%	0.64%	(9.06%)	7.54%	(2.21%)	7.41%	9.74%	7.63%	2/23
<i>Russell 2000 (Total Return)</i>					<i>9.27%</i>	<i>0.33%</i>	<i>(9.48%)</i>	<i>8.50%</i>	<i>(1.79%)</i>	<i>7.68%</i>	<i>8.85%</i>	<i>7.62%</i>	
<i>DFA US Micro Cap</i>					<i>9.14%</i>	<i>0.64%</i>	<i>(9.06%)</i>	<i>7.54%</i>	<i>(2.20%)</i>	<i>7.42%</i>	<i>9.74%</i>	<i>7.63%</i>	
International Small Cap		0.39	\$7,172,507	6.61%	9.00%	(7.73%)	5.34%	16.83%	23.07%	23.78%	16.89%	15.02%	2/23
DFA International Small Company I	DFISX	0.39	\$7,172,507	6.61%	9.00%	(7.73%)	5.34%	16.83%	23.07%	23.78%	16.89%	15.02%	2/23
<i>MSCI World ex USA Small Cap (Total Return)</i>					<i>10.56%</i>	<i>(7.80%)</i>	<i>3.53%</i>	<i>17.08%</i>	<i>21.21%</i>	<i>23.56%</i>	<i>15.68%</i>	<i>13.67%</i>	
<i>DFA International Small Company</i>					<i>8.99%</i>	<i>(7.71%)</i>	<i>5.35%</i>	<i>16.83%</i>	<i>23.08%</i>	<i>23.80%</i>	<i>16.90%</i>	<i>15.06%</i>	
Emerging Markets Small Cap		0.61	\$6,130,940	5.65%	6.50%	(6.80%)	(1.39%)	14.05%	12.47%	11.63%	12.32%	13.09%	2/23
DFA Emerging Markets Small Cap I	DEMSX	0.61	\$6,130,940	5.65%	6.50%	(6.80%)	(1.39%)	14.05%	12.47%	11.63%	12.32%	13.09%	2/23
<i>MSCI Emerging Markets (Total Return)</i>					<i>8.88%</i>	<i>(7.84%)</i>	<i>3.01%</i>	<i>12.20%</i>	<i>15.57%</i>	<i>15.97%</i>	<i>14.44%</i>	<i>14.22%</i>	
<i>MSCI Emerging Markets Small Cap (Total Return)</i>					<i>5.64%</i>	<i>(7.12%)</i>	<i>(5.41%)</i>	<i>17.33%</i>	<i>10.99%</i>	<i>8.89%</i>	<i>14.56%</i>	<i>15.92%</i>	
<i>DFA Emerging Markets Small Cap</i>					<i>6.50%</i>	<i>(6.79%)</i>	<i>(1.46%)</i>	<i>14.05%</i>	<i>12.39%</i>	<i>11.57%</i>	<i>12.29%</i>	<i>13.12%</i>	
Fixed Income - Long-Term		0.06	\$4,066,205	3.75%	7.92%	(7.65%)	3.67%	(0.15%)	3.52%	3.17%	0.79%	1.92%	2/23
Vanguard Long-Term Bond Index Admiral	VLAX	0.06	\$4,066,205	3.75%	7.92%	(7.65%)	3.67%	(0.15%)	3.52%	3.17%	0.79%	1.92%	2/23
<i>Bloomberg US Aggregate Long Govt / Credit (Total Return)</i>					<i>7.96%</i>	<i>(7.42%)</i>	<i>3.57%</i>	<i>(0.18%)</i>	<i>3.38%</i>	<i>3.32%</i>	<i>0.84%</i>	<i>2.02%</i>	
<i>Vanguard Long-Term Bond Index</i>					<i>7.92%</i>	<i>(7.50%)</i>	<i>3.66%</i>	<i>(0.14%)</i>	<i>3.51%</i>	<i>3.34%</i>	<i>0.85%</i>	<i>2.05%</i>	
Fixed Income - Intermediate		0.04	\$6,883,780	6.34%	5.06%	(3.07%)	2.77%	1.29%	4.10%	6.01%	4.38%	4.46%	2/23
Vanguard Total Bond Market Index Adm	VBTLX	0.04	\$6,883,780	6.34%	5.06%	(3.07%)	2.77%	1.29%	4.10%	6.01%	4.38%	4.46%	2/23
<i>Bloomberg US Aggregate (Total Return)</i>					<i>5.20%</i>	<i>(3.06%)</i>	<i>2.78%</i>	<i>1.21%</i>	<i>4.02%</i>	<i>6.08%</i>	<i>4.33%</i>	<i>4.44%</i>	
<i>Vanguard Total Bond Market Index</i>					<i>5.06%</i>	<i>(3.04%)</i>	<i>2.73%</i>	<i>1.29%</i>	<i>4.06%</i>	<i>6.00%</i>	<i>4.36%</i>	<i>4.45%</i>	
Fixed Income - Short Term		-	\$15,066,144	13.88%	2.26%	0.30%	1.44%	1.17%	2.63%	5.28%	5.16%	4.77%	12/22
DFA One-Year Fixed-Income I	DFIHX	0.13	\$5,223,804	4.81%	1.34%	1.15%	1.12%	1.01%	2.14%	4.70%	5.09%	4.99%	12/22
<i>ICE BofAML US 3 Month T-Bill</i>					<i>1.36%</i>	<i>1.19%</i>	<i>1.04%</i>	<i>1.07%</i>	<i>2.12%</i>	<i>4.74%</i>	<i>5.09%</i>	<i>5.02%</i>	
<i>DFA One-Year Fixed-Income</i>					<i>1.36%</i>	<i>1.14%</i>	<i>1.12%</i>	<i>1.01%</i>	<i>2.14%</i>	<i>4.72%</i>	<i>5.12%</i>	<i>5.02%</i>	
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	\$4,860,954	4.48%	3.48%	(0.76%)	2.02%	1.45%	3.50%	6.29%	5.43%	5.20%	2/23
<i>Bloomberg US Gov/Credit Float Adjusted: 1-5 Year (Total Return)</i>					<i>3.50%</i>	<i>(0.71%)</i>	<i>2.02%</i>	<i>1.50%</i>	<i>3.56%</i>	<i>6.42%</i>	<i>5.53%</i>	<i>5.25%</i>	
<i>Vanguard Short-Term Bond Index</i>					<i>3.48%</i>	<i>(0.75%)</i>	<i>1.99%</i>	<i>1.44%</i>	<i>3.46%</i>	<i>6.26%</i>	<i>5.41%</i>	<i>5.18%</i>	
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	\$4,711,677	4.34%	-	0.33%	1.90%	1.12%	3.05%	3.39%	3.39%	1.43%	1/23
<i>ICE BofAML US 3 Month T-Bill</i>					<i>1.36%</i>	<i>1.19%</i>	<i>1.04%</i>	<i>1.07%</i>	<i>2.12%</i>	<i>4.74%</i>	<i>5.09%</i>	<i>5.06%</i>	
Cash	-	-	\$269,710	0.25%	0.07%	0.02%	0.01%	0.01%	0.01%	0.10%	0.28%	0.34%	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

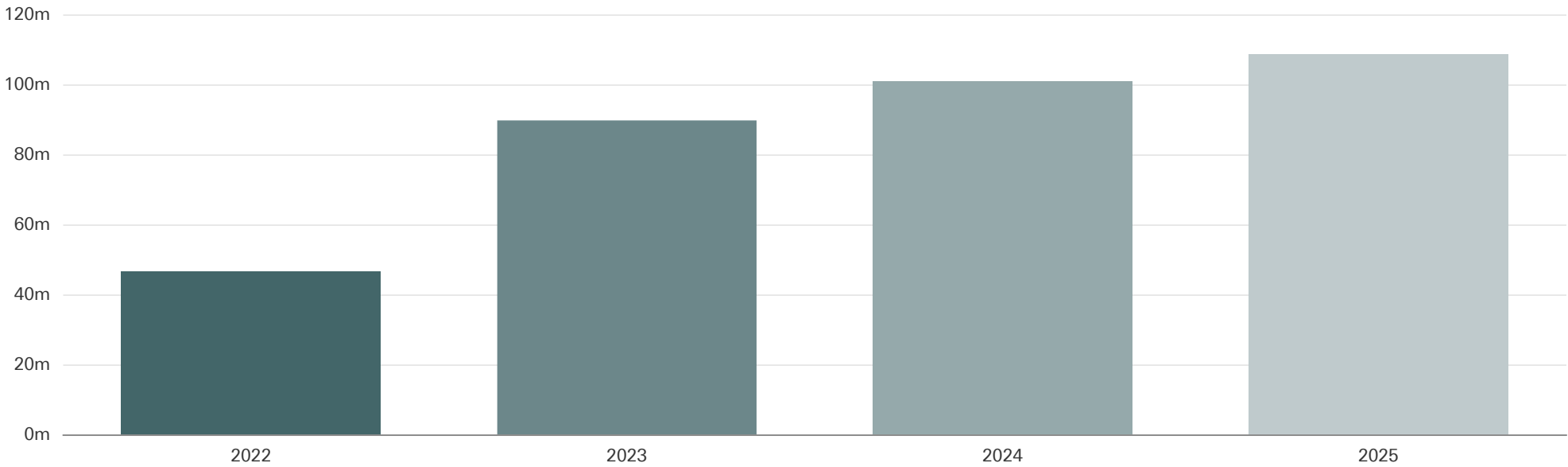
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
April 2025	\$100,061,855.27	\$0.00	(\$564,280.79)	\$90,045.29	\$668,846.46	\$0	\$100,256,466.23
May 2025	\$100,256,466.23	\$114,720.85	(\$715,830.00)	\$90,380.52	\$4,137,473.71	\$0	\$103,883,211.31
June 2025	\$103,883,211.31	\$903,365.60	(\$212,587.00)	\$522,466.38	\$3,481,653.80	(\$18,790)	\$108,559,360.09
Total	\$100,061,855.27	\$1,018,086.45	(\$1,492,697.79)	\$702,892.19	\$8,287,973.97	(\$18,790)	\$108,559,360.09

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.

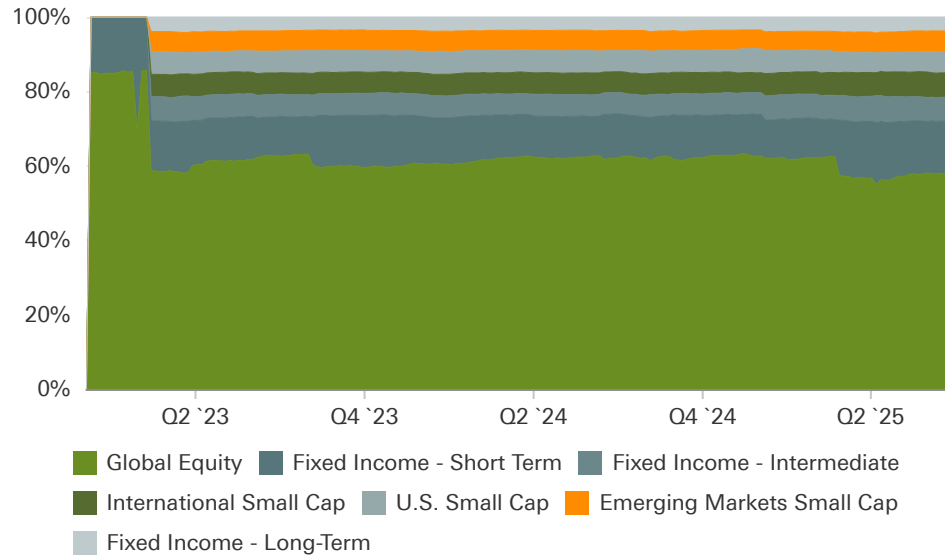
Change In Value

	2022	2023	2024	2025	SINCE INCEPTION 12-05-2022
NCCF					
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	(\$958,558)	\$52,870,677
Gain / Loss	(\$379,347)	\$12,034,009	\$10,306,683	\$8,727,065	\$30,688,410
Value (USD)	\$46,553,318	\$89,688,008	\$100,790,853	\$108,559,360	\$108,559,360

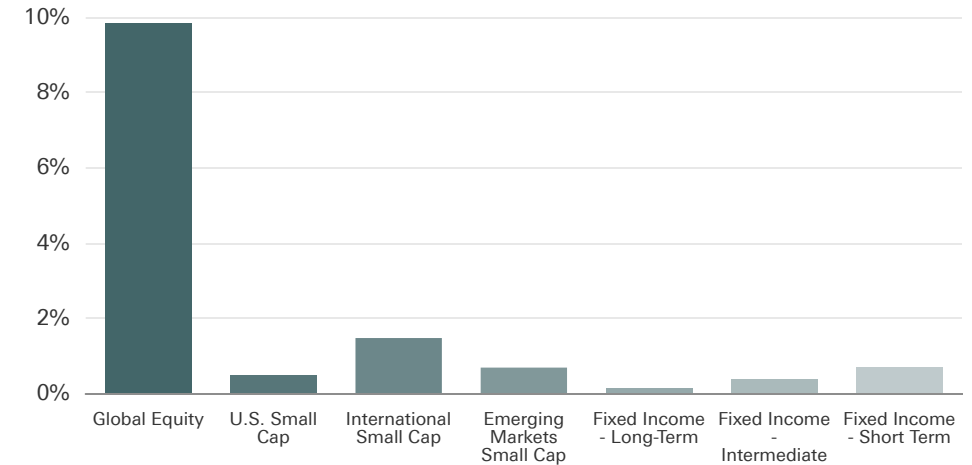
Portfolio Value over Time



Allocation Over Time



Performance Contribution By Sector (1Yr.)



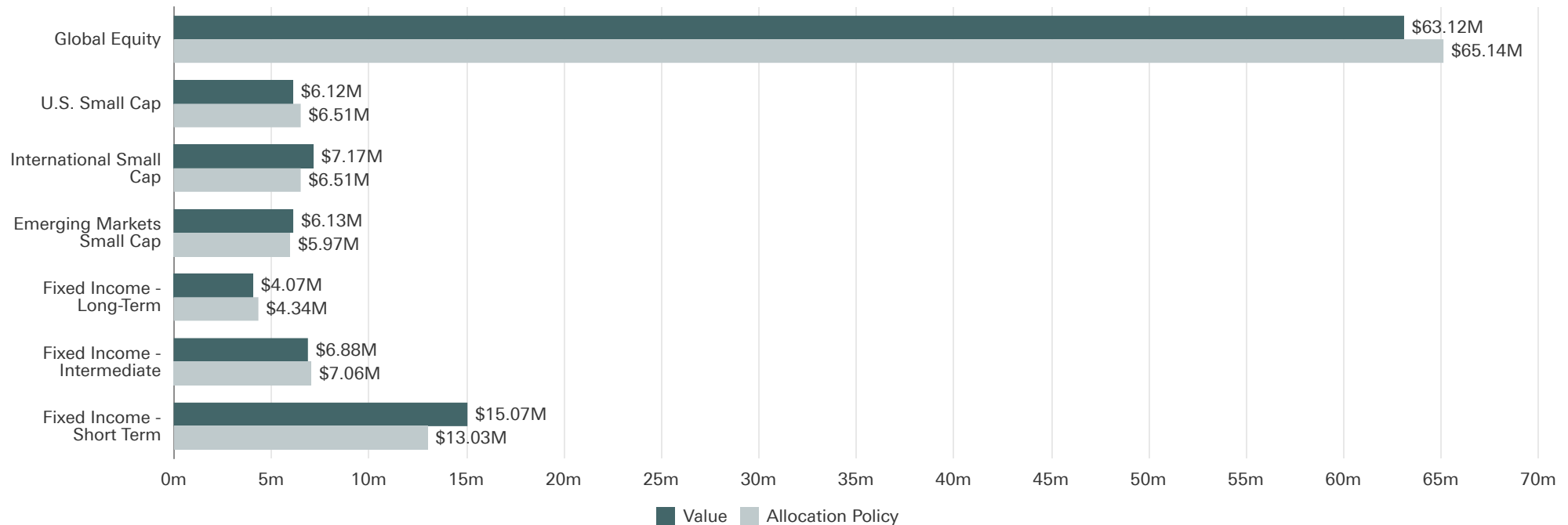
Contributions by Sector (1Yr.)

	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	\$108,559,360	\$12,888,705	13.49%	13.49%
Global Equity	\$63,116,306	\$9,389,379	16.41%	9.83%
U.S. Small Cap	\$6,123,478	\$440,917	7.41%	0.46%
International Small Cap	\$7,172,507	\$1,396,732	23.78%	1.46%
Emerging Markets Small Cap	\$6,130,940	\$645,520	11.63%	0.68%
Fixed Income - Long-Term	\$4,066,205	\$103,433	3.17%	0.11%
Fixed Income - Intermediate	\$6,883,780	\$351,832	6.01%	0.37%
Fixed Income - Short Term	\$15,066,144	\$635,891	5.28%	0.67%
Total	\$108,559,360	\$12,888,705	13.49%	13.49%

Asset Allocation

	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	RANGE:		OUTSIDE OF RANGE
				POLICY MIN.	POLICY MAX.	
Equity	\$82,543,231	76.04%	77.50%			
Global Equity	\$63,116,306	58.14%	60.00%	54.00%	66.00%	0.00%
U.S. Small Cap	\$6,123,478	5.64%	6.00%	5.40%	6.60%	0.00%
International Small Cap	\$7,172,507	6.61%	6.00%	5.40%	6.60%	0.01%
Emerging Markets Small Cap	\$6,130,940	5.65%	5.50%	5.00%	6.10%	0.00%
Fixed Income	\$26,016,129	23.96%	22.50%			
Fixed Income - Long-Term	\$4,066,205	3.75%	4.00%	3.60%	4.40%	0.00%
Fixed Income - Intermediate	\$6,883,780	6.34%	6.50%	5.90%	7.20%	0.00%
Fixed Income - Short Term	\$15,066,144	13.88%	12.00%	9.00%	13.00%	0.88%
Total	\$108,559,360	100.00%	100.00%			

Current Versus Allocation Target



Sector Exposure

	Q3 24	Q4 24	Q1 25	JUN 30, 2025
U.S. Large Cap Equity	31.7%	31.4%	28.9%	29.7%
U.S. Mid Cap Equity	8.7%	8.6%	8.0%	8.2%
U.S. Small Cap Equity	6.1%	6.1%	5.6%	5.8%
Total US Equity	46.5%	46.1%	42.4%	43.6%
Non-US Large/Mid Cap Equity	14.1%	14.1%	13.3%	13.7%
Non-US Small Cap Equity	9.0%	9.0%	8.6%	8.9%
Emerging Markets Equity	9.7%	9.4%	9.4%	9.8%
Total Non-US Equity	32.8%	32.5%	31.3%	32.4%
Total Equity	79.3%	78.6%	73.8%	76.0%
Domestic Fixed Income	20.4%	19.9%	20.5%	19.1%
High Yield Fixed Income				
International Fixed Income				
Total Fixed Income	20.4%	19.9%	20.5%	19.1%
Hedge Funds				
Private Equity				
Real Estate				
Real Assets				
Total				
Cash / Equivalents	0.3%	1.5%	5.7%	4.9%
Total	0.3%	1.5%	5.7%	4.9%
Total Non-Equity	20.7%	21.4%	26.2%	24.0%
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%	\$10,949,985	-	-
A		37.13%	\$4,066,205	13.11	5.46%
Vanguard Long-Term Bond Index Admiral	VBLAG	37.13%	\$4,066,205	13.11	5.46%
AA		62.87%	\$6,883,780	5.79	4.43%
Vanguard Total Bond Market Index Adm	VBTLX	62.87%	\$6,883,780	5.79	4.43%
Total		100.00%	\$10,949,985	-	-

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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