



New England PRIVATE WEALTH ADVISORS, LLC

Quarterly Report - NCCF Global Growth Published Version

September 30, 2025

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SEPTEMBER 2025 — SOLID EVERYWHERE!

- USA, international, emerging, bonds . . . up for month!
 USA, international, emerging, bonds . . . up for quarter!!
- · Year-to-date stacking up as super-rewarding for equities!!!

SELECTED INDICES - TOTAL RETURN (%) 9/30/25

Month Mont		/30/25				
\$\$\frac{95}{8}\frac{95}{90} (c) \text{align} \q				YTD	12 Months	
SSP Midcap 0.46 555 576 673 SSP Midcap 0.78 58P SMICap 0.78						
S&P SmallCap						— 1926 - 2024 AVG RETURN = 10.3%
SSP SBN EGO Growth 5.30 9.80 19.53 26.91 SSP SBN EGO Growth 5.30 9.80 19.53 26.91 SSP SBN EGO Growth 1.00 5.59 6.10 5.26 SSP MidCap 400 Growth 1.00 5.59 6.10 5.26 SSP MidCap 400 Growth 1.30 1.77 5.59 6.80 5.30 2.55 SSP SmallCap 500 University 1.30 1.77 3.17 4.40 SSP SmallCap 500 University 1.30 1.77 4.40 SSP SmallCap 500 University 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4						
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SSP US REIT						
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FTSE Bitcoin 4.75 6.61 22.01 79.42	FTSE Bitcoin	4.75	6.61	22.01		← T

Comments: AJO Vista (10/1/25) Data: FactSet Research Systems (9/30/25)

Portfolio Summary

RE: NCCF - Global Growth

As of September 30, 2025, the portfolio was valued at \$114,428,223, versus \$108,559,360 on June 30, 2025. Returns for the current quarter were 6.20%, compared to the Index Composite of 6.81%. Net cash flows for the quarter were (\$814,227) while the portfolio total return was \$6,683,090.

One-year portfolio returns were 13.21%, compared to 13.88% for the Index Composite.

	% OF PORTFOLIO	SEP 30, 2025	NET CASH FLOW (CURRENT QUARTER)	TOTAL RETURN (CURRENT QUARTER)	JUN 30, 2025	Q3 25	1 YR.
NCCF	100.00%	\$114,428,223	(\$814,227)	\$6,683,090	\$108,559,360	6.20%	13.21%
Global Equity	59.38%	\$67,944,560	\$0	\$4,828,254	\$63,116,306	7.65%	17.31%
U.S. Small Cap	5.86%	\$6,710,127	\$0	\$586,650	\$6,123,478	9.58%	7.85%
International Small Cap	6.67%	\$7,628,317	\$0	\$455,810	\$7,172,507	6.35%	20.78%
Emerging Markets Small Cap	5.70%	\$6,522,838	\$0	\$391,898	\$6,130,940	6.39%	11.52%
Fixed Income - Long-Term	3.67%	\$4,196,211	\$0	\$130,006	\$4,066,205	3.20%	(1.34%)
Fixed Income - Intermediate	4.66%	\$5,332,031	(\$1,674,688)	\$122,939	\$6,883,780	1.94%	2.86%
Fixed Income - Short Term	11.13%	\$12,736,787	(\$2,488,915)	\$159,558	\$15,066,144	1.13%	4.11%
Fixed Income - Global	2.93%	\$3,357,351	\$3,349,376 †	\$7,975 †	\$0	0.24% †	0.24% †
Total	100.00%	\$114,428,223	(\$814,227)	\$6,683,090	\$108,559,360	6.20%	13.21%
Index Composite						6.81%	13.88%

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.	Q4 24	Q1 25	Q2 25	Q3 25	CYTD	1 YR	2 YR.		INCEPT DATE
NCCF - Global Growth		-	\$114,428,223				9.04%	6.20%		13.21%		15.14%	12/22
Index Composite					(2.05%)	(0.48%)	9.37%	6.81%	16.26%	13.88%	19.55%	15.43%	
Global Equity			\$67,944,560	59.38%	(1.21%)	(1.04%)	11.48%	7.65%	18.75%	17.31%	24.02%	20.99%	12/22
Vanguard Total World Stock Index I	VTWIX	0.07	\$67,944,560	59.38%	(1.21%)	(1.04%)	11.48%	7.65%	18.75%	17.31%	24.02%	21.00%	12/22
FTSE Global All Cap (Total Return)					(1.22%)	(1.32%)	11.66%	7.73%	18.70%	17.25%	24.13%	21.13%	
Vanguard Total World Stock Index					(1.21%)	(1.04%)	11.48%	7.65%	18.75%	17.31%	24.01%	20.91%	
U.S. Small Cap		0.41	\$6,710,127	5.86%	0.64%	(9.06%)	7.54%	9.58%	7.16%	7.85%	16.87%	10.70%	2/23
DFA US Micro Cap I	DFSCX	0.41	\$6,710,127	5.86%	0.64%	(9.06%)	7.54%	9.58%	7.16%	7.85%	16.87%	10.70%	2/23
Russell 2000 (Total Return)					0.33%	(9.48%)	8.50%	12.39%	10.39%	10.76%	18.46%	11.79%	
DFA US Micro Cap					0.64%	(9.06%)	7.54%	9.58%	7.16%	7.85%	16.88%	10.70%	
International Small Cap		0.39	\$7,628,317	6.67%	(7.73%)	5.34%	16.83%	6.35%	30.90%	20.78%	22.60%	16.20%	2/23
DFA International Small Company I	DFISX	0.39	\$7,628,317	6.67%	(7.73%)	5.34%	16.83%	6.35%	30.90%	20.78%	22.60%	16.20%	2/23
MSCI World ex USA Small Cap (Total Return)					(7.80%)	3.53%	17.08%	7.35%	30.12%	19.97%	21.92%	15.38%	
DFA International Small Company					(7.71%)	5.34%	16.83%	6.35%	30.90%	20.80%	22.61%	16.23%	
Emerging Markets Small Cap		0.61	\$6,522,838	5.70%	(6.80%)	(1.39%)	14.05%	6.39%	19.65%	11.52%	16.01%	14.45%	2/23
DFA Emerging Markets Small Cap I	DEMSX	0.61	\$6,522,838	5.70%	(6.80%)	(1.39%)	14.05%	6.39%	19.65%	11.52%	16.01%	14.45%	2/23
MSCI Emerging Markets (Total Return)					(7.84%)	3.01%	12.20%	10.95%	28.22%	18.17%	22.25%	17.37%	
MSCI Emerging Markets Small Cap (Total Return)					(7.12%)	(5.41%)	17.33%	5.51%	17.10%	8.76%	15.90%	16.66%	
DFA Emerging Markets Small Cap					(6.79%)	(1.45%)	14.05%	6.39%	19.59%	11.46%	15.98%	14.48%	
Fixed Income - Long-Term		0.06	\$4,196,211	3.67%	(7.65%)	3.67%	(0.15%)	3.20%	6.83%	(1.34%)	7.55%	2.98%	2/23
Vanguard Long-Term Bond Index Admiral	VBLAX	0.06	\$4,196,211	3.67%	(7.65%)	3.67%	(0.15%)	3.20%	6.83%	(1.34%)	7.55%	2.98%	2/23
Bloomberg US Aggregate Long Govt / Credit (Total Return)					(7.42%)	3.57%	(0.18%)	3.16%	6.64%	(1.28%)	7.57%	3.05%	
Vanguard Long-Term Bond Index					(7.50%)	3.67%	(0.15%)	3.20%	6.83%	(1.18%)	7.61%	3.10%	
Fixed Income - Intermediate		0.04	\$5,332,031	4.66%	(3.07%)	2.77%	1.29%	1.94%	6.12%	2.86%	7.05%	4.80%	2/23
Vanguard Total Bond Market Index Adm	VBTLX	0.04	\$5,332,031	4.66%	(3.07%)	2.77%	1.29%	1.94%	6.12%	2.86%	7.05%	4.80%	2/23
Bloomberg US Aggregate (TR)					(3.06%)	2.78%	1.21%	2.03%	6.13%	2.88%	7.13%	4.81%	
Vanguard Total Bond Market Index					(3.04%)	2.77%	1.29%	1.93%	6.10%	2.87%	7.04%	4.79%	
Fixed Income - Short Term		-	\$12,736,787	11.13%	0.30%	1.44%	1.17%	1.13%	3.80%	4.11%	5.34%	4.75%	12/22
Vanguard Short-Term Bond Index Adm	VBIRX	0.06	\$4,923,127	4.30%	(0.76%)	2.02%	1.45%	1.28%	4.83%	4.03%	6.02%	5.20%	2/23
Bloomberg US Gov/Credit Float Adjusted: 1-5 Year (Total Return)					(0.71%)	2.02%	1.50%	1.27%	4.87%	4.12%	6.08%	5.24%	
Vanguard Short-Term Bond Index					(0.75%)	2.02%	1.45%	1.05%	4.59%	3.80%	5.90%	5.10%	
Schwab Treasury Oblig Money Ultra	SCOXX	0.19	\$4,069,127	3.56%	0.33%	1.90%	1.12%	1.05%	4.13%	4.48%	4.48%	1.70%	1/23
ICE BofAML US 3 Month T-Bill					1.19%	1.04%	1.07%	1.09%	3.23%	4.46%	4.97%	5.00%	
DFA One-Year Fixed-Income I	DFIHX	0.13	\$3,602,736	3.15%	1.15%	1.12%	1.01%	1.11%	3.28%	4.47%	5.01%	4.95%	12/22
ICE BofAML US 3 Month T-Bill					1.19%	1.04%	1.07%	1.09%	3.23%	4.46%	4.97%	4.96%	
DFA One-Year Fixed-Income					1.14%	1.12%	1.01%	1.11%	3.28%	4.46%	5.02%	4.97%	
Cash	-	-	\$141,798	0.12%	0.02%	0.01%	0.01%	0.48%	0.49%	0.51%	0.49%	0.49%	12/22
Fixed Income - Global		0.21	\$3,357,351	2.93%								-	9/25
DFA Five-Year Global Fixed Income I	DFGBX	0.21	\$3,357,351	2.93%								-	9/25
Bloomberg Global Aggregate Credit 1 - 10 Years USD Hedged												-	
DFA Five-Year Global Fixed Income												-	

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 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.

Cash Flows

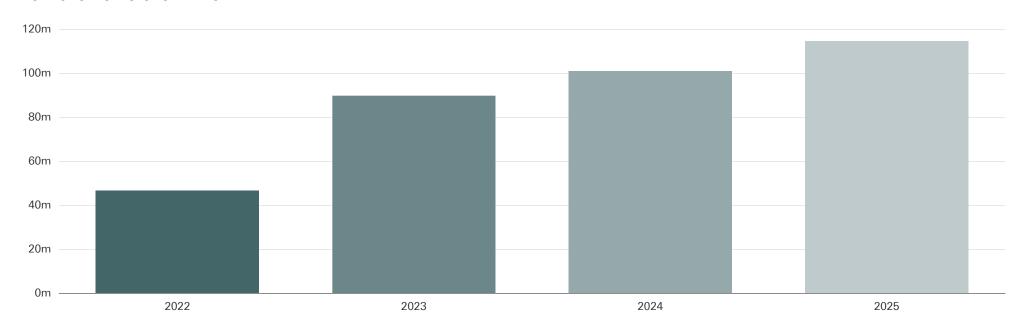
	STARTING VALUE	DEPOSITS	GRANTS & WITHDRAWALS	INCOME	NET GAIN / LOSS	FEES	VALUE
July 2025	\$108,559,360.09	\$0.00	(\$872,196.45)	\$90,503.43	\$557,364.15	\$0	\$108,335,031.22
August 2025	\$108,335,031.22	\$444,660.86	(\$234,675.00)	\$88,532.95	\$3,013,337.71	\$0	\$111,646,887.74
September 2025	\$111,646,887.74	\$141,783.52	(\$293,800.00)	\$492,707.49	\$2,440,644.25	(\$45)	\$114,428,223.00
Total	\$108,559,360.09	\$586,444.38	(\$1,400,671.45)	\$671,743.87	\$6,011,346.11	(\$45)	\$114,428,223.00

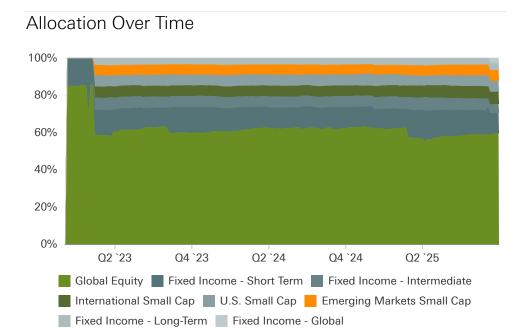
Note: Transaction fees are used to calculate Gain / Loss and also included in Fees. As a result, they may be double counted in this view.

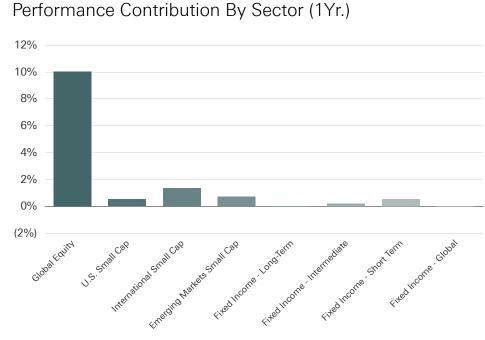
Change In Value

NCCF	2022	2023	2024	2025	SINCE INCEPTION 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	(\$1,772,785)	\$52,056,450
Gain / Loss	(\$379,347)	\$12,034,009	\$10,306,683	\$15,410,155	\$37,371,499
Value (USD)	\$46,553,318	\$89,688,008	\$100,790,853	\$114,428,223	\$114,428,223

Portfolio Value over Time







Contributions by Sector (1Yr.)

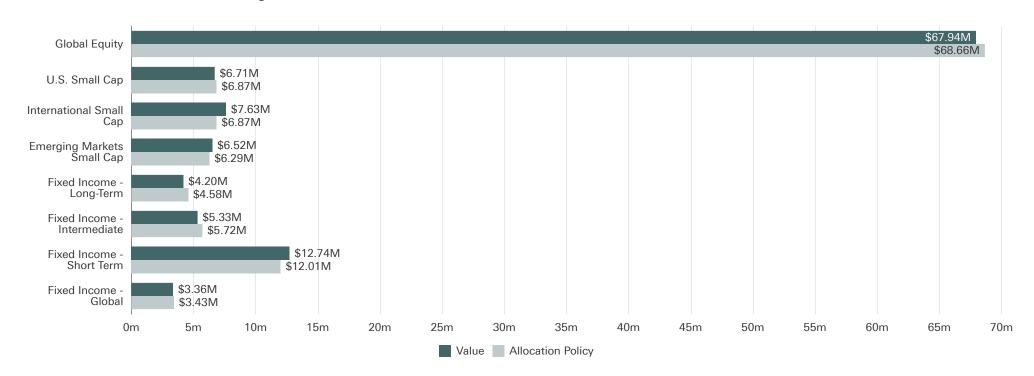
	CURRENT VALUE	GAIN / LOSS	TWR	PERFORMANCE CONTRIBUTION
NCCF	\$114,428,223	\$13,386,191	13.21%	13.21%
Global Equity	\$67,944,560	\$10,150,276	17.31%	10.02%
U.S. Small Cap	\$6,710,127	\$515,851	7.85%	0.51%
International Small Cap	\$7,628,317	\$1,368,012	20.78%	1.35%
Emerging Markets Small Cap	\$6,522,838	\$701,758	11.52%	0.69%
Fixed Income - Long-Term	\$4,196,211	(\$41,644)	(1.34%)	(0.04%)
Fixed Income - Intermediate	\$5,332,031	\$194,451	2.86%	0.19%
Fixed Income - Short Term	\$12,736,787	\$545,762	4.11%	0.54%
Fixed Income - Global	\$3,357,351			
Total	\$114,428,223	\$13,386,191	13.21%	13.21%

Results are net of fees.

Asset Allocation

			RANGE:						
	CURRENT VALUE	CURRENT ALLOCATION	ALLOCATION TARGET	POLICY MIN.	POLICY MAX.	OUTSIDE OF RANGE			
Equity	\$88,805,842	77.61%	77.50%						
Global Equity	\$67,944,560	59.38%	60.00%	54.00%	66.00%	0.00%			
U.S. Small Cap	\$6,710,127	5.86%	6.00%	5.40%	6.60%	0.00%			
International Small Cap	\$7,628,317	6.67%	6.00%	5.40%	6.60%	0.07%			
Emerging Markets Small Cap	\$6,522,838	5.70%	5.50%	5.00%	6.10%	0.00%			
Fixed Income	\$25,622,381	22.39%	22.50%						
Fixed Income - Long-Term	\$4,196,211	3.67%	4.00%	3.60%	4.40%	0.00%			
Fixed Income - Intermediate	\$5,332,031	4.66%	5.00%	4.50%	5.50%	0.00%			
Fixed Income - Short Term	\$12,736,787	11.13%	10.50%	7.50%	11.50%	0.00%			
Fixed Income - Global	\$3,357,351	2.93%	3.00%	2.70%	3.30%	0.00%			
Total	\$114,428,223	100.00%	100.00%						

Current Versus Allocation Target



Sector Exposure

Q4 24	Q1 25	Q2 25	SEP 30, 2025
31.4%	28.9%	29.7%	30.3%
8.6%	8.0%	8.2%	8.4%
6.1%	5.6%	5.8%	6.0%
46.1%	42.4%	43.6%	44.7%
14.1%	13.3%	13.7%	13.9%
9.0%	8.6%	8.9%	9.1%
9.4%	9.4%	9.8%	9.9%
32.5%	31.3%	32.4%	33.0%
78.6%	73.8%	76.0%	77.6%
19.9%	20.5%	19.1%	15.8%
0.0%	0.0%	0.0%	2.7%
19.9%	20.5%	19.1%	18.5%
1.5%	5.7%	4.9%	3.9%
1.5%	5.7%	4.9%	3.9%
21.4%	26.2%	24.0%	22.4%
100.0%	100.0%	100.0%	100.0%
	31.4% 8.6% 6.1% 46.1% 14.1% 9.0% 9.4% 32.5% 78.6% 19.9% 1.5% 1.5% 21.4%	31.4% 28.9% 8.6% 8.0% 6.1% 5.6% 46.1% 42.4% 14.1% 13.3% 9.0% 8.6% 9.4% 9.4% 32.5% 31.3% 78.6% 73.8% 19.9% 20.5% 19.9% 20.5% 15% 5.7% 1.5% 5.7% 21.4% 26.2%	31.4% 28.9% 29.7% 8.6% 8.0% 8.2% 6.1% 5.6% 5.8% 46.1% 42.4% 43.6% 14.1% 13.3% 13.7% 9.0% 8.6% 8.9% 9.4% 9.4% 9.8% 32.5% 31.3% 32.4% 78.6% 73.8% 76.0% 19.9% 20.5% 19.1% 0.0% 0.0% 0.0% 19.9% 20.5% 19.1% 1.5% 5.7% 4.9% 21.4% 26.2% 24.0%

Morningstar Duration Review

NCCF	TICKER SYMBOL	% OF PORTFOLIO 100.00%	VALUE \$9,528,242	MORNINGSTAR EFFECTIVE DURATION	MORNINGSTAR SEC YIELD
Α		44.04%	\$4,196,211	13.03	5.26%
Vanguard Long-Term Bond Index Admiral	VBLAX	44.04%	\$4,196,211	13.03	5.26%
AA		55.96%	\$5,332,031	5.79	4.24%
Vanguard Total Bond Market Index Adm	VBTLX	55.96%	\$5,332,031	5.79	4.24%
Total		100.00%	\$9,528,242	-	-

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	\$281	\$184	\$67,944,560	\$44,321,893	\$376,143	\$23,246,524	\$23,622,667	53%
DFA International Small Company I	306,604.386	\$25	\$19	\$7,628,317	\$5,777,307	\$239,949	\$1,611,062	\$1,851,010	32%
DFA US Micro Cap I	217,790.564	\$31	\$25	\$6,710,127	\$5,350,679	\$67,725	\$1,291,724	\$1,359,448	25%
DFA Emerging Markets Small Cap I	239,546.012	\$27	\$22	\$6,522,838	\$5,152,657	\$109,055	\$1,261,126	\$1,370,181	27%
Vanguard Total Bond Market Index Adm	545,755.511	\$10	\$10	\$5,332,031	\$5,279,218	\$12,449	\$40,364	\$52,813	1%
Vanguard Short-Term Bond Index Adm	477,047.144	\$10	\$10	\$4,923,127	\$4,748,748	\$6,384	\$167,995	\$174,379	4%
Vanguard Long-Term Bond Index Admiral	391,437.604	\$11	\$11	\$4,196,211	\$4,445,400	(\$39,104)	(\$210,085)	(\$249,189)	(6%)
Schwab Treasury Oblig Money Ultra	4,069,127.22	\$1	\$1	\$4,069,127	\$4,069,127	\$0	\$0	\$0	0%
DFA One-Year Fixed-Income I	351,829.674	\$10	\$10	\$3,602,736	\$3,572,430	\$1,816	\$28,490	\$30,306	1%
DFA Five-Year Global Fixed Income I	331,754.048	\$10	\$10	\$3,357,351	\$3,390,139	(\$32,788)	\$0	(\$32,788)	(1%)
Cash	141,797.86	\$1	\$1	\$141,798	\$141,798	\$0	\$0	\$0	0%
Total				\$114,428,223	\$86,249,394	\$741,629	\$27,437,199	\$28,178,829	33%

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.

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Benchmark Comparison

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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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