

## Portfolio Review

As of 2/28/2025

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### Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

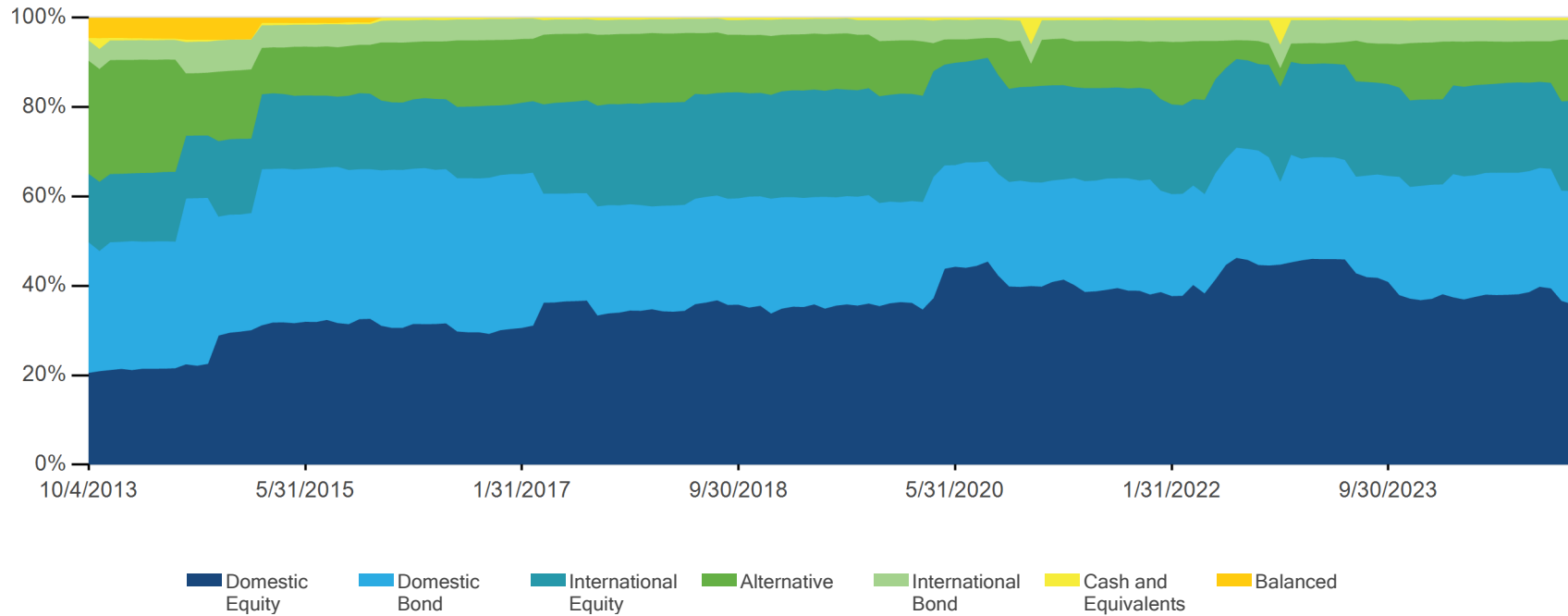
<b>Accounts Included in Your Portfolio</b>	<b>Value</b>
Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS	\$7,015,219.18
<b>Total</b>	<b>\$7,015,219.18</b>

# Portfolio Allocation History

10/4/2013-2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

Since Inception  
as of Prior Month End

## Asset Class (Primary) Allocation



This report is incomplete without the accompanying disclosure page.

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# Historical Market Value and Performance Summary

As of 2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

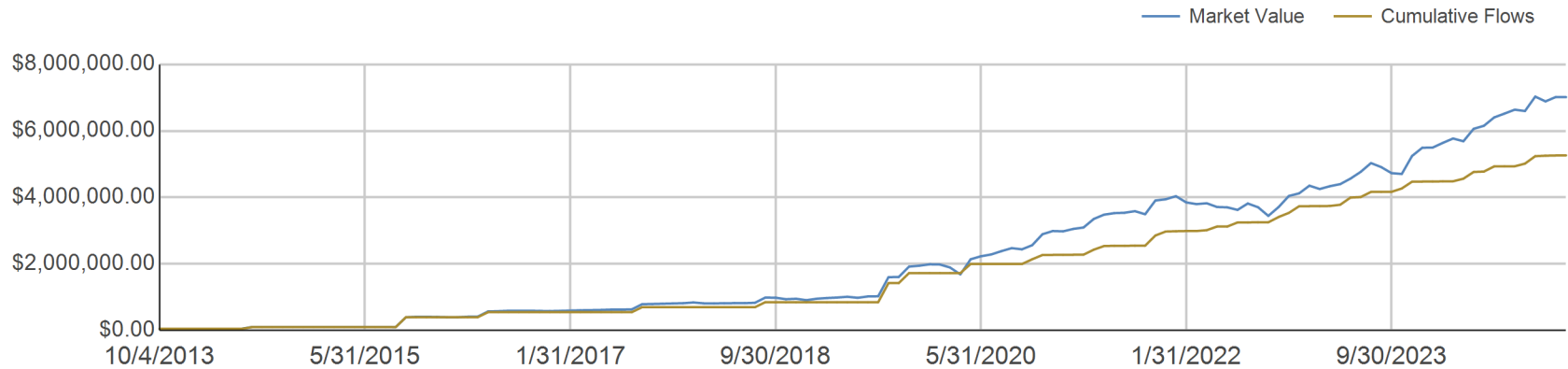
Since Inception &  
Prior Month End

## Inception To Prior Month End Activity Summary

Beginning Balance (10/4/2013)	\$0.00
Contributions	\$5,265,366.88
Withdrawals	\$1,500.10
Realized Gain / Loss	\$277,196.45
Unrealized Gain / Loss	\$464,991.74
Interest	\$0.00
Dividend / Cap Gains	\$1,088,905.32
Management Fees	\$79,790.62
12B1 Credits	\$49.51
<b>Ending Balance (2/28/2025)</b>	<b>\$7,015,219.18</b>
Total Gain / Loss After Fees	\$1,751,352.40
TWR for 10/4/2013 to 2/28/2025	97.74
TWR (Annualized)	6.16

## 07/01/2024 To 02/28/2025 Activity Summary

Beginning Balance (7/1/2024)	\$6,153,754.99
Contributions	\$485,593.59
Withdrawals	\$0.00
Realized Gain / Loss	\$30,875.58
Unrealized Gain / Loss	\$169,477.48
Interest	\$0.00
Dividend / Cap Gains	\$187,817.04
Management Fees	\$12,299.51
<b>Ending Balance (2/28/2025)</b>	<b>\$7,015,219.18</b>
Total Gain / Loss After Fees	\$375,870.59
TWR for 7/1/2024 to 2/28/2025	5.95



This report is incomplete without the accompanying disclosure page.

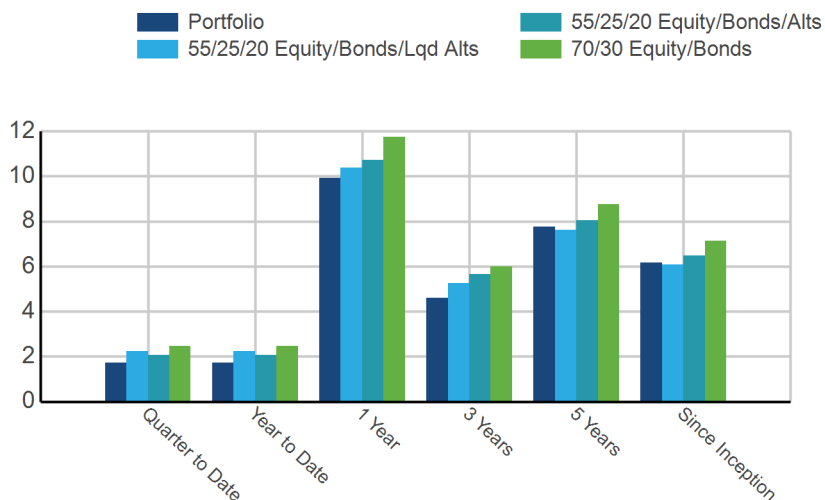
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# Performance Summary with Account Detail

As of 2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

Prior Month End

## Annualized Portfolio Rates of Return



## Rates of Return

Portfolio vs. Benchmarks	Inception Date	Annualized Returns (%)					Since Inception (%)
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	
Your Portfolio	10/4/2013	1.73	1.73	9.93	4.59	7.77	6.16
55/25/20 Equity/Bonds/Lqd Alts	10/4/2013	2.23	2.23	10.38	5.25	7.62	6.07
55/25/20 Equity/Bonds/Alts	10/4/2013	2.07	2.07	10.73	5.66	8.06	6.47
70/30 Equity/Bonds	10/4/2013	2.46	2.46	11.76	6.01	8.75	7.13

Rates of Return by Account	Inception Date	QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since Inception (%)
Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS	10/4/2013	1.73	1.73	9.93	4.59	7.77	6.16

Note: Returns are time-weighted and annualized for any period greater than one year. This report is incomplete without the accompanying disclosure page.

Report Generated on: 3/24/2025 12:02:17 PM Eastern Time

# Performance History

10/4/2013-2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

Since Inception  
as of Prior Month End

From	To	Time Weighted Return (%)						
		Portfolio Return	55/25/20 Equity/Bonds/Lqd Alts	55/25/20 Equity/Bonds/Alts	70/30 Equity/Bonds	MSCI ACWI IMI (NR)	Bloomberg US Universal Bond	HFRI Fund of Funds Composite
10/04/2013	12/31/2013	3.59	4.34	4.65	4.98	7.07	0.12	3.67
01/01/2014	12/31/2014	4.55	3.38	4.17	4.35	3.84	5.56	3.37
01/01/2015	12/31/2015	-0.58	-1.82	-1.15	-1.40	-2.19	0.43	-0.27
01/01/2016	12/31/2016	6.18	6.08	5.68	7.02	8.36	3.91	0.51
01/01/2017	12/31/2017	12.51	15.39	15.75	17.99	23.95	4.09	7.77
01/01/2018	12/31/2018	-5.72	-6.95	-6.41	-7.13	-10.08	-0.25	-4.02
01/01/2019	12/31/2019	17.86	18.54	18.50	21.24	26.35	9.29	8.39
01/01/2020	12/31/2020	16.11	12.19	13.01	13.65	16.25	7.58	10.88
01/01/2021	12/31/2021	10.89	10.48	10.98	12.42	18.22	-1.10	6.17
01/01/2022	12/31/2022	-16.35	-14.25	-14.43	-16.78	-18.40	-12.99	-5.31
01/01/2023	12/31/2023	13.92	14.03	14.63	16.96	21.58	6.17	6.07
01/01/2024	12/31/2024	10.84	10.57	11.34	12.07	16.37	2.04	9.13
01/01/2025	02/28/2025	1.73	2.23	2.07	2.46	2.37	2.68	0.51
<b>Total</b>		<b>97.74</b>	<b>95.88</b>	<b>104.38</b>	<b>119.31</b>	<b>169.53</b>	<b>28.87</b>	<b>56.22</b>
<b>Annualized</b>		<b>6.16</b>	<b>6.07</b>	<b>6.47</b>	<b>7.13</b>	<b>9.08</b>	<b>2.25</b>	<b>3.99</b>

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Report Generated on: 3/24/2025 12:02:17 PM Eastern Time

# Portfolio Holdings

As of 2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

Prior Month End

## Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)
<b>Domestic Equity</b>									
9/14/2023	iShares Russell Top 200 Growth ETF	IWY	5,053.123	230.40	1,164,239.54	16.60	855,244.79	847,112.81	2,071.78
5/5/2023	JPMorgan U.S. Value Fund CI I	VGIIX	8,233.042	87.03	716,521.65	10.21	588,110.34	564,436.58	10,242.89
3/19/2024	Macquarie Mid-Cap Income Opportunities Fund CI I	IVOIX	20,252.775	18.73	379,334.48	5.41	390,365.21	351,675.02	6,565.04
11/20/2024	Federated Hermes Mdt Mid-Cap Growth Fund Institutional Shares	FGSIX	2,419.534	61.74	149,382.03	2.13	159,922.15	154,328.46	.00
6/12/2020	Neuberger Berman Small-Cap Growth CI I CI	NBSMX	1,197.134	47.23	56,540.64	.81	47,683.73	42,331.33	.00
9/4/2018	American Century Small-Cap Value Fund I CI	ACVIX	5,352.262	10.53	56,359.32	.80	41,566.31	30,612.81	712.92
<b>Total Domestic Equity</b>					<b>\$2,522,377.65</b>	<b>35.96%</b>	<b>\$2,082,892.54</b>	<b>\$1,990,497.02</b>	<b>\$19,592.63</b>
<b>International Equity</b>									
12/29/2015	John Hancock Funds International Growth Fund CI I	GOGIX	17,266.949	28.49	491,935.38	7.01	471,313.66	392,233.04	3,628.65
10/4/2013	First Eagle Overseas Fund CI I	SGOIX	17,422.063	26.35	459,071.36	6.54	430,610.44	351,001.00	25,070.35
3/15/2022	BlackRock Emerging Markets Fund, Inc Institutional Shares	MADCX	7,814.868	23.68	185,056.07	2.64	181,224.35	172,361.44	3,501.76
7/10/2019	Causeway International Small-Cap Fund Institutional CI	CIISX	12,019.218	13.72	164,903.67	2.35	139,932.84	106,549.73	8,853.82
8/1/2017	Brown Capital Management International Small Company Fund Institutional Shares	BCSFX	4,695.786	24.72	116,079.83	1.65	89,318.24	85,679.24	.00
<b>Total International Equity</b>					<b>\$1,417,046.31</b>	<b>20.20%</b>	<b>\$1,312,399.53</b>	<b>\$1,107,824.46</b>	<b>\$41,054.59</b>
<b>Alternative</b>									
4/16/2024	Vest U.S. Large-Cap 20% Buffer Strategies Fund CI Y Shares	ENGYX	72,786.731	8.06	586,661.05	8.36	554,728.61	554,728.61	.00
1/21/2021	American Beacon Ahi Managed Futures Strategy Fund Y CI	AHLYX	38,777.589	9.56	370,713.75	5.28	402,009.29	368,547.80	1,764.38
<b>Total Alternative</b>					<b>\$957,374.80</b>	<b>13.65%</b>	<b>\$956,737.90</b>	<b>\$923,276.41</b>	<b>\$1,764.38</b>
<b>Domestic Bond</b>									
1/9/2015	Guggenheim Total Return Bond Fund Institutional CI	GIBIX	19,586.308	23.98	469,679.67	6.70	500,795.51	431,627.21	21,880.09
12/1/2022	Fidelity Advisor Mortgage Securities Fund CI Z	FIKUX	38,250.520	9.84	376,385.12	5.37	377,423.34	351,365.43	15,603.79
7/15/2016	Performance Trust Total Return Bond Fund CI Institutional	PTIAX	16,996.606	19.94	338,912.32	4.83	352,835.35	311,423.21	14,630.15

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Report Generated on: 3/24/2025 12:02:15 PM Eastern Time

# Portfolio Holdings

As of 2/28/2025 Town of Chatham OPEB Trust Funds UA (xxxx2311) - PPS Custom NFS

Prior Month End

## Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)
<b>Domestic Bond</b>									
7/19/2022	Fidelity Long-Term Treasury Bond Index Fund	FNBGX	17,485.663	9.64	168,561.79	2.40	183,570.72	171,988.41	6,064.76
3/4/2024	Diamond Hill Short Duration Securitized Bond Fund CI	DHEIX	14,485.447	10.03	145,289.03	2.07	141,327.07	133,167.40	8,865.09
10/30/2023	Fidelity Intermediate Treasury Bond Index Fund	FUAMX	10,609.705	9.70	102,914.14	1.47	97,513.17	93,177.70	3,640.61
9/10/2015	Artisan High Income Fund Advisor Shares	APDFX	10,899.712	9.17	99,950.36	1.42	101,430.19	79,818.92	7,172.01
1/4/2019	Destra Flaherty & Crumrine Preferred & Income Fund CI	DPIIX	4,370.626	16.86	73,688.75	1.05	73,392.28	62,160.85	3,679.19
<b>Total Domestic Bond</b>					<b>\$1,775,381.18</b>	<b>25.31%</b>	<b>\$1,828,287.63</b>	<b>\$1,634,729.13</b>	<b>\$81,535.70</b>
<b>International Bond</b>									
7/12/2019	Janus Henderson Developed World Bond Fund CI	HFAIX	39,625.321	7.76	307,492.49	4.38	337,079.59	298,550.68	9,668.58
<b>Total International Bond</b>					<b>\$307,492.49</b>	<b>4.38%</b>	<b>\$337,079.59</b>	<b>\$298,550.68</b>	<b>\$9,668.58</b>
<b>Cash and Equivalents</b>									
	Fidelity Govt Money Market Premium CI	FZCXX	35,539.580	1.00	35,539.58	.51	35,539.58	33,969.72	1,467.78
	Fidelity Govt Money Market Capital Reserves CI	FZAXX	7.160	1.00	7.16	.00	7.16	7.16	.25
<b>Total Cash and Equivalents</b>					<b>\$35,546.74</b>	<b>.51%</b>	<b>\$35,546.74</b>	<b>\$33,976.88</b>	<b>\$1,468.04</b>
<b>Total Portfolio</b>					<b>\$7,015,219.18</b>	<b>100%</b>	<b>\$6,552,943.93</b>	<b>\$5,988,854.57</b>	<b>\$155,083.92</b>

This report is incomplete without the accompanying disclosure page.

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55/25/20 Equity/Bonds/Lqd Alts - 25.00% Bloomberg US Universal Bond; 20.00% HFRX Global Hedge Fund (USD); 55.00% MSCI ACWI IMI (NR) - Rebalance annually.

55/25/20 Equity/Bonds/Alts - 25.00% Bloomberg US Universal Bond; 20.00% HFRI Fund of Funds Composite; 55.00% MSCI ACWI IMI (NR) - Rebalance annually.

70/30 Equity/Bonds - 30.00% Bloomberg US Universal Bond; 70.00% MSCI ACWI IMI (NR) - Rebalance annually.

MSCI ACWI IMI (NR) - The MSCI ACWI IMI (Investable Market Index) captures large, mid and small cap representation across Developed Markets and Emerging Market countries. The index covers approximately 99% of the global equity investment opportunity set. (Total Return Net)

Bloomberg US Universal Bond - The Bloomberg US Universal Bond index consists of income securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt with maturities of at least one year.

HFRI Fund of Funds Composite - The HFRI Fund of Funds Composite index invests in a portfolio of hedge funds. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies.

HFRX Global Hedge Fund (USD) - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.