



BARTHOLOMEW  
& COMPANY

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## Portfolio Review

As of Sunday, December 31, 2023

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 12/31/2023
Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS	\$5,071,503.30
<b>Total</b>	<b>\$5,071,503.30</b>

This report is incomplete without the accompanying disclosure page.  
Securities offered through Commonwealth Financial Network®.

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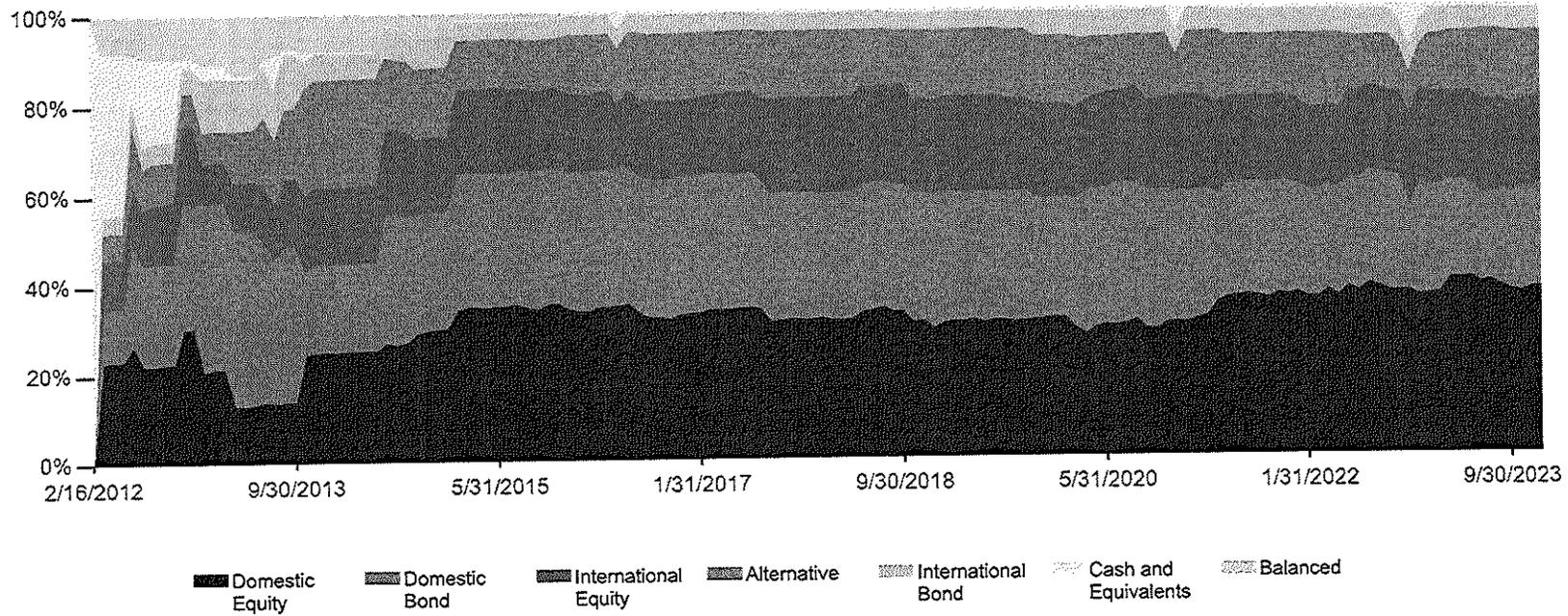
# Portfolio Allocation History

From 2/16/2012 to 12/31/2023

Since Inception  
as of Prior Month End

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

## Asset Class (Primary) Allocation



# Historical Market Value and Performance Summary

Since Inception &  
Prior Month End

As of 12/31/2023

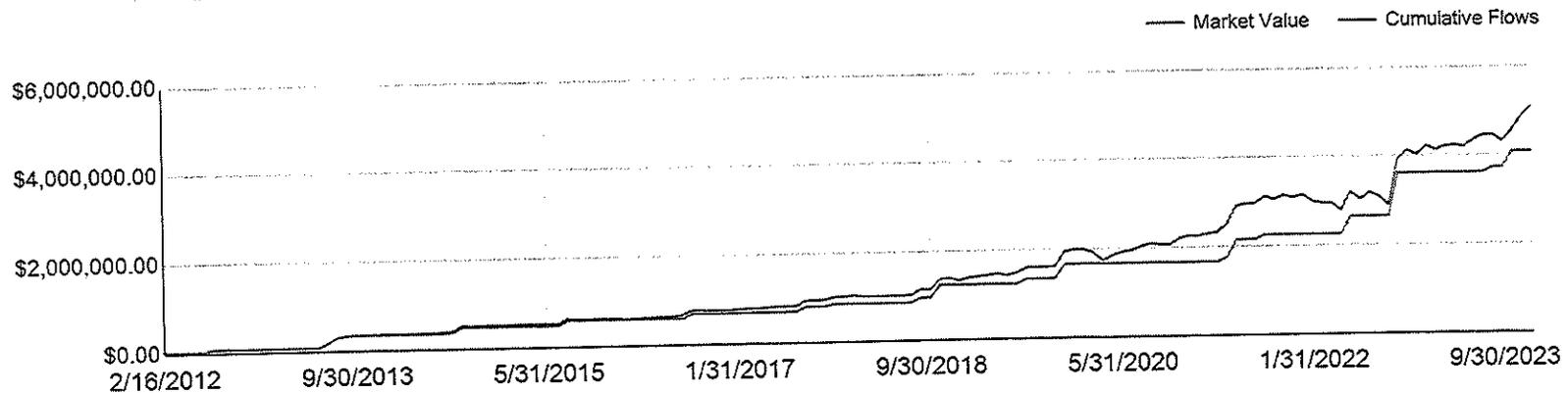
Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

## 02/16/2012 To 12/31/2023 Activity Summary

Beginning Balance (02/16/2012)	\$0.00
Contributions	\$4,073,043.92
Withdrawals	\$0.00
Realized Gain / Loss	\$34,535.47
Unrealized Gain / Loss	\$194,401.70
Interest	\$0.00
Dividend / Cap Gains	\$837,681.66
Management Fees	\$68,252.40
12B1 Credits	\$92.95
Ending Balance (12/31/2023)	\$5,071,503.30
Total Gain / Loss After Fees	\$998,459.38
TWR for 02/17/2012 to 12/31/2023	86.55
TWR (Annualized)	5.39

## 07/01/2023 To 12/31/2023 Activity Summary

Beginning Balance (07/01/2023)	\$4,354,661.02
Contributions	\$458,905.00
Withdrawals	\$0.00
Realized Gain / Loss	\$5,674.26
Unrealized Gain / Loss	\$188,242.07
Interest	\$0.00
Dividend / Cap Gains	\$71,506.80
Management Fees	\$7,578.80
12B1 Credits	\$92.95
Ending Balance (12/31/2023)	\$5,071,503.30
Total Gain / Loss After Fees	\$257,937.28
TWR for 07/01/2023 to 12/31/2023	4.82



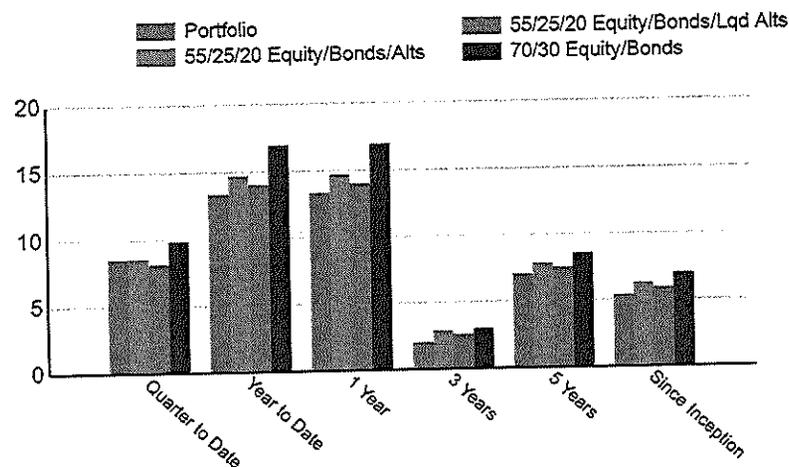
# Performance Summary with Account Detail

Prior Month End

As of 12/31/2023

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

## Annualized Portfolio Rates of Return



## Rates of Return

	Inception Date	Annualized returns(%)					Since Inception (%)
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	
Portfolio vs. benchmarks							
Your Portfolio	02/17/2012	8.54	13.35	13.35	2.03	7.06	5.39
55/25/20 Equity/Bonds/Alts	02/17/2012	8.57	14.73	14.73	2.90	7.85	6.31
55/25/20 Equity/Bonds/Lqd Alts	02/17/2012	8.18	14.03	14.03	2.61	7.52	5.93
70/30 Equity/Bonds	02/17/2012	9.85	16.96	16.96	3.05	8.56	7.00
Rates of return by account		Annualized returns(%)					
	Inception Date	QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since Inception (%)
Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS	02/17/2012	8.54	13.35	13.35	2.03	7.06	5.39

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

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# Performance History

From 1/1/1900 to 12/31/2023

Since Inception  
as of Prior Month End

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

From	To	Time Weighted Return (%)						
		Portfolio Return	55/25/20 Equity/Bonds/Alts	55/25/20 Equity/Bonds/Lqd Alts	70/30 Equity/Bonds	MSCI ACWI IMI (NR)	Bloomberg US Universal Bond	HFRI Fund of Funds Composite
02/17/2012	12/31/2012	4.74	5.13	4.68	5.69	6.14	4.66	2.95
01/01/2013	12/31/2013	8.25	14.41	13.96	16.08	23.55	-1.35	8.96
01/01/2014	12/31/2014	4.37	4.17	3.38	4.35	3.84	5.56	3.37
01/01/2015	12/31/2015	-0.69	-1.15	-1.82	-1.40	-2.19	0.43	-0.27
01/01/2016	12/31/2016	6.39	5.68	6.08	7.02	8.36	3.91	0.51
01/01/2017	12/31/2017	11.87	15.75	15.39	17.99	23.95	4.09	7.77
01/01/2018	12/31/2018	-5.16	-6.41	-6.95	-7.13	-10.08	-0.25	-4.02
01/01/2019	12/31/2019	16.79	18.50	18.54	21.24	26.35	9.29	8.39
01/01/2020	12/31/2020	13.37	13.01	12.19	13.65	16.25	7.58	10.88
01/01/2021	12/31/2021	11.34	10.98	10.48	12.42	18.22	-1.10	6.17
01/01/2022	12/31/2022	-15.84	-14.43	-14.25	-16.78	-18.40	-12.99	-5.31
01/01/2023	12/31/2023	13.35	14.73	14.03	16.96	21.58	6.17	6.59
<b>Total</b>		<b>86.55</b>	<b>106.87</b>	<b>98.14</b>	<b>123.21</b>	<b>177.11</b>	<b>26.84</b>	<b>54.84</b>
<b>Annualized</b>		<b>5.39</b>	<b>6.31</b>	<b>5.93</b>	<b>7.00</b>	<b>8.97</b>	<b>2.02</b>	<b>3.75</b>

# Portfolio Holdings

As of 12/31/2023

Prior Month End

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

## Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)	Current Yld/Dist Rate (%)*
<b>Domestic Equity</b>										
9/14/2023	iShares Russell Top 200 Growth ETF	IWY	4,659.879	175.22	816,504.00	16.10	749,539.03	746,572.16	1,910.55	.23
5/5/2023	JPMorgan U.S. Value Fund CI I	VGIIX	6,766.528	74.10	501,399.72	9.89	464,414.69	458,531.60	9,439.31	1.88
7/24/2013	American Century Mid-Cap Value Fund I CI	AVUAX	13,480.602	15.57	209,892.97	4.14	218,824.64	150,920.49	4,017.22	1.91
12/18/2020	BlackRock Mid-Cap Growth Equity Portfolio CI Institutional	CMGIX	4,695.966	38.51	180,841.65	3.57	185,074.93	178,294.11	.00	.00
9/4/2018	American Century Small-Cap Value Fund I CI	ACVIX	9,604.795	10.50	100,850.35	1.99	85,568.36	73,148.25	1,171.78	1.16
6/12/2020	Neuberger Berman Small-Cap Growth Fund CI I	NBSMX	2,507.164	39.80	99,785.13	1.97	99,396.08	89,422.91	.00	.00
<b>Total Domestic Equity</b>					<b>\$1,909,273.82</b>	<b>37.65%</b>	<b>\$1,802,817.72</b>	<b>\$1,696,889.52</b>	<b>\$16,538.86</b>	<b>.87%</b>
<b>International Equity</b>										
12/28/2015	John Hancock Funds International Growth Fund CI I	GOGIX	14,388.325	24.66	354,816.09	7.00	369,591.45	307,517.56	9,453.13	2.66
6/6/2013	First Eagle Overseas Fund CI I	SGOIX	11,247.261	24.86	279,606.91	5.51	266,718.31	224,708.55	5,387.44	1.93
3/15/2022	BlackRock Emerging Markets Fund, Inc Institutional Shares	MADCX	7,394.512	24.25	179,316.92	3.54	165,324.04	159,173.17	2,994.78	1.67
7/10/2019	Causeway International Small-Cap Fund Institutional CI	CIISX	7,325.307	13.62	99,770.68	1.97	81,932.54	68,186.53	6,211.86	6.23
8/3/2017	Brown Capital Management International Small Company Fund Institutional Shares	BCSFX	4,122.771	23.00	94,823.73	1.87	73,336.49	70,076.31	14.43	.02
<b>Total International Equity</b>					<b>\$1,008,334.33</b>	<b>19.88%</b>	<b>\$956,902.83</b>	<b>\$829,662.13</b>	<b>\$24,061.63</b>	<b>2.39%</b>
<b>Alternative</b>										
1/13/2023	Cboe Vest U.S. Large-Cap 10% Buffer Fund CI Y	BUYGX	10,599.192	17.54	185,909.83	3.67	167,331.63	167,331.63	.00	.00
11/20/2019	AMG Pantheon Fund CI 3	001700129	5,840.778	23.59	137,783.95	2.72	93,669.51	85,000.00	.00	.00
10/18/2018	Partners Group Private Equity Master Fund LLC Unit CI I	70214G208	14,813.680	8.44	125,091.16	2.47	93,858.27	80,000.00	.00	.00
4/16/2021	Blackstone Real Estate Income Trust Inc CI I	09259K401	8,437.101	14.33	120,886.78	2.38	105,338.24	100,000.00	5,439.91	4.50
1/21/2021	American Beacon AHI Managed Futures Strategy Fund Y CI	AHLYX	11,726.536	9.85	115,506.38	2.28	127,193.47	110,090.15	1,133.96	.98
1/13/2023	The Private Shares Fund CI I	PIIVX	951.928	38.52	36,668.27	.72	40,000.01	40,000.01	.00	.00
<b>Total Alternative</b>					<b>\$721,846.37</b>	<b>14.23%</b>	<b>\$627,391.13</b>	<b>\$582,421.79</b>	<b>\$6,573.86</b>	<b>.91%</b>

This report is incomplete without the accompanying disclosure page.

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# Portfolio Holdings

Prior Month End

As of 12/31/2023

Town of Sutton OPEB Benefits Trust UA (xxxx0728) - PPS Custom NFS

## Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)	Current Yld/Dist Rate (%)*
<b>Domestic Bond</b>										
1/9/2015	Guggenheim Total Return Bond Fund Institutional CI	GIBIX	15,405.643	23.82	366,962.42	7.24	388,973.76	339,169.54	16,283.76	4.44
12/1/2022	Fidelity Advisor Mortgage Securities Fund CI Z	FIKUX	32,338.786	9.90	320,153.98	6.31	317,766.55	307,646.01	10,607.12	3.31
7/15/2016	Performance Trust Strategic Bond Fund	PTIAX	11,632.473	19.68	228,927.07	4.51	241,439.11	214,713.41	9,154.76	4.00
7/19/2022	Fidelity Long-Term Treasury Bond Index Fund	FNBGX	7,946.108	10.13	80,494.07	1.59	83,596.09	80,810.94	2,558.65	3.18
10/30/2023	Fidelity Intermediate Treasury Bond Index Fund	FUAMX	5,774.674	9.75	56,303.07	1.11	52,792.00	52,552.77	1,195.36	2.12
1/4/2019	Destra Flaherty & Crumrine Preferred & Income Fund CI	DPIIX	3,175.623	15.64	49,666.74	.98	52,459.01	45,275.96	2,899.34	5.84
12/28/2015	Artisan High Income Fund Advisor Shares	APDFX	5,453.780	9.03	49,247.63	.97	50,919.38	38,472.71	3,588.59	7.29
<b>Total Domestic Bond</b>					<b>\$1,151,754.99</b>	<b>22.71%</b>	<b>\$1,187,945.89</b>	<b>\$1,078,641.35</b>	<b>\$46,287.58</b>	<b>4.02%</b>
<b>International Bond</b>										
7/22/2019	Janus Henderson Developed World Bond Fund CI	HFAIX	32,288.237	7.83	252,816.90	4.99	277,928.17	249,578.15	6,360.78	2.52
<b>Total International Bond</b>					<b>\$252,816.90</b>	<b>4.99%</b>	<b>\$277,928.17</b>	<b>\$249,578.15</b>	<b>\$6,360.78</b>	<b>2.52%</b>
<b>Cash and Equivalents</b>										
	Fidelity Govt Money Market Capital Reserves CI	FZAXX	27,476.890	1.00	27,476.89	.54	27,476.89	27,367.47	1,228.22	4.47
<b>Total Cash and Equivalents</b>					<b>\$27,476.89</b>	<b>.54%</b>	<b>\$27,476.89</b>	<b>\$27,367.47</b>	<b>\$1,228.22</b>	<b>4.47%</b>
<b>Total Portfolio</b>					<b>\$5,071,503.30</b>	<b>100%</b>	<b>\$4,880,462.64</b>	<b>\$4,464,560.41</b>	<b>\$101,050.94</b>	<b>1.99%</b>

#### Disclaimer

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Blended benchmark returns are composed of individual index data and index composition may change over time. All indices are unmanaged and it is not possible to invest directly in an index or blended benchmark. Unlike investments, indices and blended benchmarks do not incur management fees, charges, or expenses.

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.

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.

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.