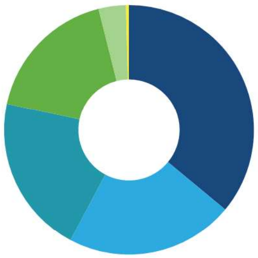
Portfolio Allocation

City of Melrose OPEB Trust UA (xxxx7548) - PPS Custom NFS

Fiscal Year 2025 &
Fiscal Year 2024

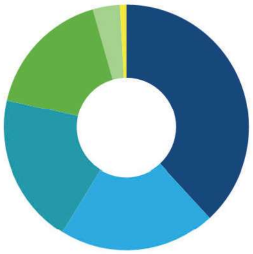
Asset Class (Primary) Allocation

As of 6/30/2025



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	567,143.58	36.00
Domestic Bond	342,668.41	21.75
International Equity	324,270.42	20.58
Alternative	279,386.19	17.74
International Bond	55,674.28	3.53
Cash and Equivalents	6,141.27	.39
Total	**$1,575,284.15**	**100%**

As of 6/30/2024



Asset Class (Primary)	Value ($)	(%)
Domestic Equity	522,921.99	38.10
Domestic Bond	284,127.92	20.70
International Equity	271,106.62	19.75
Alternative	233,784.85	17.03
International Bond	49,159.96	3.58
Cash and Equivalents	11,484.44	.84
Total	**$1,372,585.79**	**100%**

Holdings by Asset Class (Primary)

	As of 6/30/2025		As of 6/30/2024	
	Value ($)	Pct. Assets (%)	Value ($)	Pct. Assets (%)
Domestic Equity	567,143.58	36.00	522,921.99	38.10
Domestic Bond	342,668.41	21.75	284,127.92	20.70
International Equity	324,270.42	20.58	271,106.62	19.75
Alternative	279,386.19	17.74	233,784.85	17.03
International Bond	55,674.28	3.53	49,159.96	3.58
Cash and Equivalents	6,141.27	.39	11,484.44	.84
Total Portfolio	**$1,575,284.15**	**100%**	**$1,372,585.79**	**100%**

This report is incomplete without the accompanying disclosure page.

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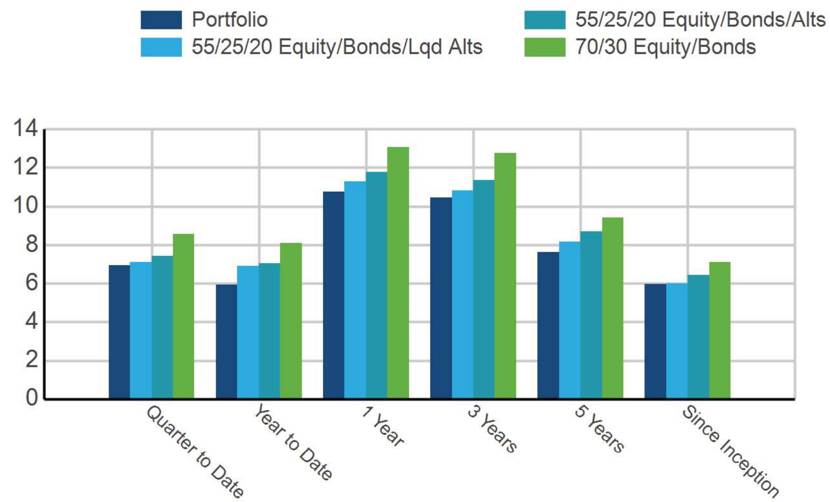
Performance Summary with Account Detail

As of 6/30/2025 **City of Melrose OPEB Trust UA (xxxx7548) - PPS Custom NFS** Fiscal Year End

Annualized Portfolio Rates of Return



Rates of Return

Portfolio vs. Benchmarks	Inception Date	QTD (%)	YTD (%)	Annualized Returns (%) 1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Your Portfolio	4/4/2014	6.92	5.92	10.76	10.44	7.64	5.98
55/25/20 Equity/Bonds/Lqd Alts	4/4/2014	7.11	6.90	11.27	10.82	8.17	6.01
55/25/20 Equity/Bonds/Alts	4/4/2014	7.42	7.03	11.78	11.36	8.69	6.43
70/30 Equity/Bonds	4/4/2014	8.55	8.11	13.04	12.73	9.41	7.10

Rates of Return by Account	Inception Date	QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since Inception (%)
City of Melrose OPEB Trust UA (xxxx7548) - PPS Custom NFS	4/4/2014	6.92	5.92	10.76	10.44	7.64	5.98

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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*“Current yield”, if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. “Distribution rate” applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

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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/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.

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.

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)