

Portfolio Review

Confidential - Prepared for MARINE CORPS ASSOCIATION on July 28, 2021

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Account List



As of Close of Business: 07/27/2021

MCA&F Endowment & Cash Reserve

Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX271 "USMC ASSN CASH"		Cash	WCMA Pledged	5,439	0.05
XXX-XX272 "USMC ASSN INV"	Service Type: Custom Managed - Advisor Disc Investment Manager/Model: Marine Corps Association & Foundation En Manager Style: Multi Asset	Cash	WCMA Pledged	11,015,809	99.95
Total				11,021,248	100

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.

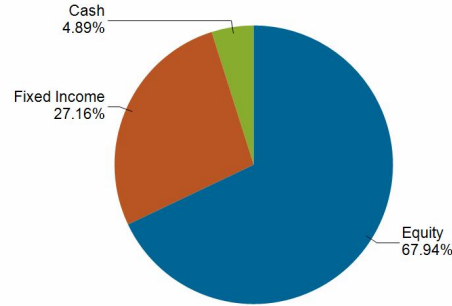
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

All reports other than the Balances report contain brokerage information only.

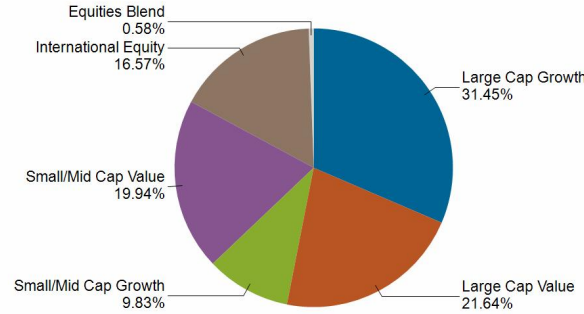
Asset Allocation Overview

As of Close of Business: 07/27/2021

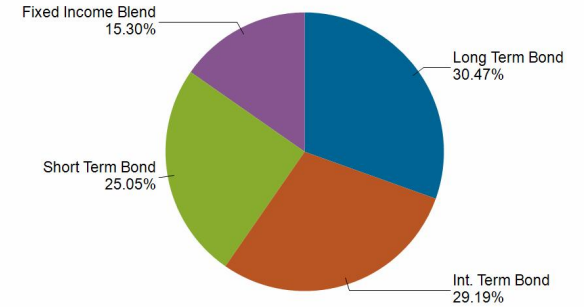
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total	Size & Style	Market Value(\$)	% of Total	Maturity	Market Value(\$)	% of Total
Equity	7,486,190	67.94	Large Cap Growth	2,354,217	31.45	Long Term Bond	911,903	30.47
Fixed Income	2,993,154	27.16	Large Cap Value	1,620,078	21.64	Int. Term Bond	873,654	29.19
Cash	539,121	4.89	Small/Mid Cap Growth	735,909	9.83	Short Term Bond	749,672	25.05
Subtotal	11,018,464	100.00	Small/Mid Cap Value	1,492,541	19.94	Fixed Income Blend	457,924	15.30
Other	2,784		International Equity	1,240,169	16.57	Total	2,993,154	100.00
Total	11,021,248		Equities Blend	43,276	0.58			
			Total	7,486,190	100.00			

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX272 "USMC ASSN INV"	Marine Corps Association & Foundation En	11,015,809	99.95
XXX-XX271 "USMC ASSN CASH"	WCMA Pledged	5,439	0.05
Total		11,021,248	100.00

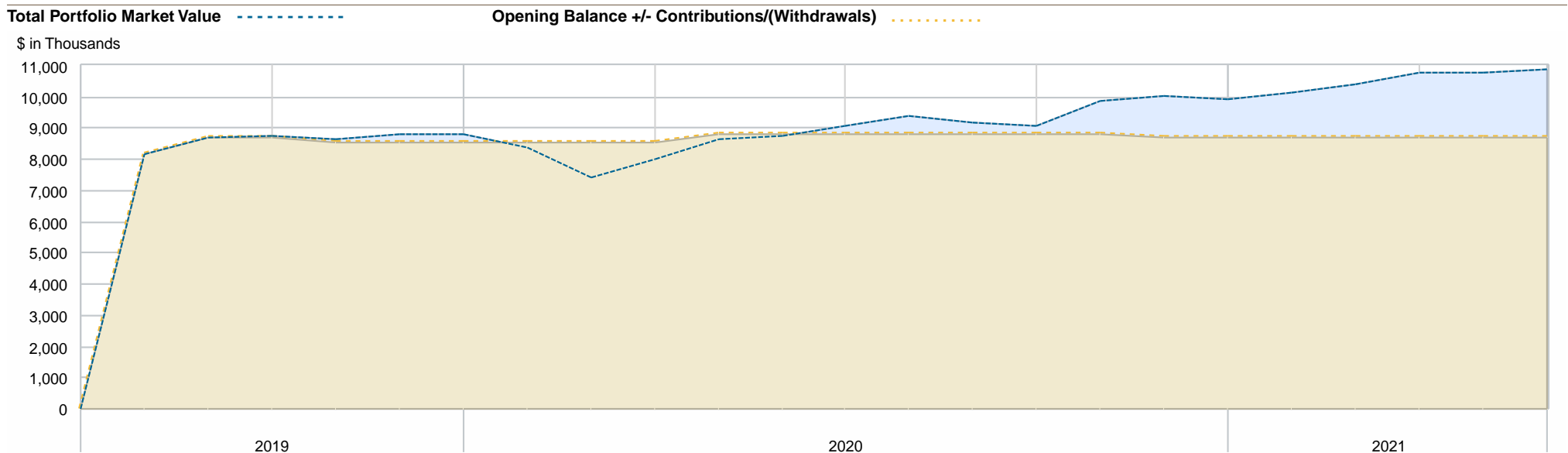
Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
AKRE FOCUS FUND	21,796	65.96	1,437,664	13.04
CL INSTL				
PIMCO INCOME FUND CL I2	85,344	12.08	1,030,956	9.35
ISHARES CORE S&P 500 ETF	2,337	440.92	1,030,430	9.35
USAA INTERMEDIATE TERM BOND FUND INSTL CLASS	75,564	11.06	835,738	7.58
AMERICAN BOND FD OF AMERICA CL F2	61,098	13.61	831,544	7.54
JANUS HENDERSON ENTERPRISE FUND I	3,130	175.39	548,971	4.98
JOHN HANCOCK MULTI-FACTO MID CAP ETF	10,491	51.83	543,749	4.93
AMG YACKTMAN FUND CLASS I	22,151	24.18	535,611	4.86
MFS INTL INTRINSIC VALUE FUND CL I	7,626	57.86	441,240	4.00
Total			7,235,902	65.65

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Portfolio Cash Flows and Performance: Yearly

Performance period: 08/16/2019 to 06/30/2021



Categories	2019	2020	2021	Entire Period
Opening Balance (\$)	0	8,795,060	10,032,582	0
Contributions/(Withdrawals) (\$)	8,546,493	130,963	0	8,677,456
Interest/Dividends (\$)	153,776	355,358	76,055	585,189
Appreciation/(Depreciation) (\$)	94,790	751,201	810,484	1,656,475
Closing Balance (\$)	8,795,060	10,032,582	10,919,121	10,919,121
Time Weighted Return (%)	3.34	11.65	8.84	25.58
Reference Indices (%)				
Consumer Price Index (All Urban NSA)	0.16	1.36	4.31	5.90
MSCI AC World USD	13.54	14.33	11.40	44.62
S&P 500 PR	13.46	16.26	14.41	50.92
MSCI EAFE PR	13.33	5.43	7.33	28.24
MSCI Emerging Markets PR	15.69	15.84	6.46	42.67
Bloomberg Commodity TR	6.15	(3.12)	21.15	24.58
BBG Barclays US Aggregate Bond	(0.06)	7.51	(1.60)	5.72
US Treasury Bill 30 Days	0.76	0.44	0.01	1.21

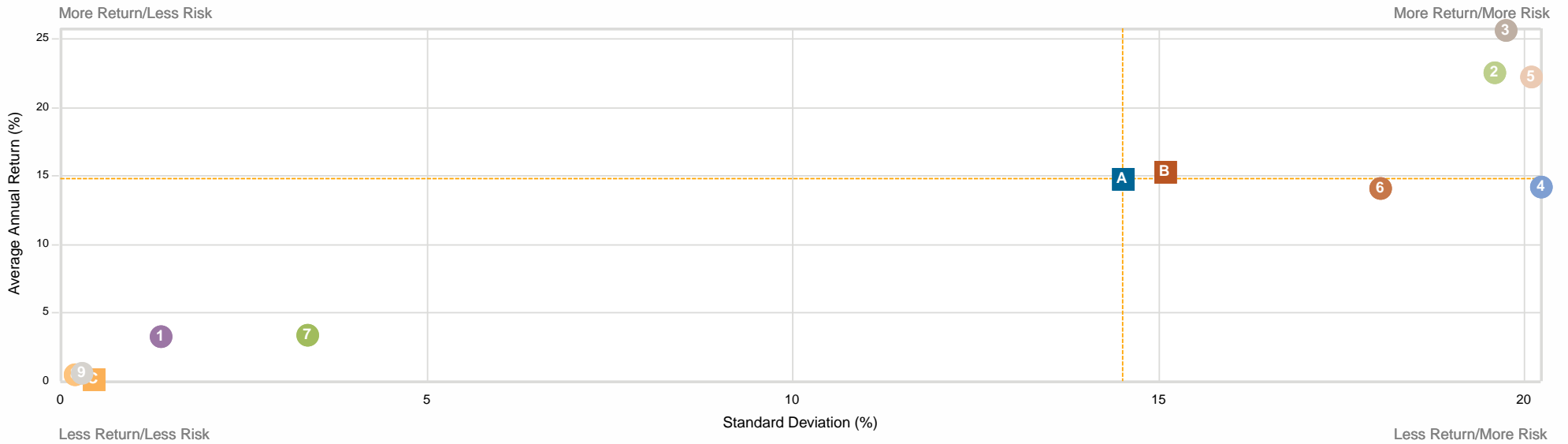
Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Risk vs. Return Analysis

Performance period: 10/01/2019 to 06/30/2021

Longest Common Time Period



Account	% of Total	Closing Balance(\$)	Average Annual Return(%)	Standard Deviation(%)
A Total Portfolio	100.00	10,919,121	14.81	14.51
B XXX-XX272 "USMC ASSN INV"	99.95	10,913,682	15.31	15.09
C XXX-XX271 "USMC ASSN CASH"	0.05	5,439	0.24	0.45
① Consumer Price Index (All Urban NSA)			3.29	1.36
② MSCI AC World USD			22.57	19.59
③ S&P 500 PR			25.63	19.74
④ MSCI EAFE PR			14.23	20.22
⑤ MSCI Emerging Markets PR			22.24	20.10
⑥ Bloomberg Commodity TR			14.10	18.03
⑦ BBG Barclays US Aggregate Bond			3.43	3.37
⑧ US Treasury Bill 30 Days			0.50	0.20
⑨ ICE BofA 3-Month US Treasury Bill			0.66	0.29

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Security Performance - Market Data: Yearly

Performance period: 10/2019 to 06/2021

Security	Security Description	% of Total	Performance Date Range	2019	2020	2021	Entire Period
Stocks & Related							
ABT	ABBOTT LABS	0.24	10/2019 to 06/2021	4.23	28.00	6.71	42.37
ABBV	ABBVIE INC SHS	0.35	03/2020 to 06/2021	--	30.08	7.65	40.04
APD	AIR PRODUCTS&CHEM	0.41	10/2019 to 06/2021	6.44	18.81	6.41	34.56
AMT	AMERICAN TOWER REIT INC (HLDG CO) SHS	0.24	12/2020 to 06/2021	--	(2.38)	21.54	18.65
AMGN	AMGEN INC COM	0.09	10/2019 to 06/2021	25.40	(2.00)	7.56	32.18
ADP	AUTOMATIC DATA PROC	0.29	10/2019 to 06/2021	6.20	6.02	13.83	28.16
BBY	BEST BUY CO INC	0.20	03/2021 to 06/2021	--	--	16.03	16.03
BLK	BLACKROCK INC	0.38	10/2019 to 06/2021	13.56	47.20	22.57	104.89
AVGO	BROADCOM INC	0.42	10/2019 to 06/2021	15.64	44.91	10.58	85.30
CVX	CHEVRON CORP	0.21	10/2019 to 06/2021	2.61	(25.97)	27.33	(3.28)
CSCO	CISCO SYSTEMS INC COM	0.36	10/2019 to 06/2021	(2.21)	(3.53)	20.25	13.43
CMCSA	COMCAST CORP NEW CL A	0.18	10/2019 to 06/2021	0.23	19.16	9.82	31.15
CCI	CROWN CASTLE REIT INC SHS	0.36	10/2019 to 06/2021	3.19	15.61	24.43	48.44
ETN	EATON CORP PLC	0.21	02/2020 to 06/2021	--	31.47	24.66	63.88
LLY	ELI LILLY & CO	0.29	10/2019 to 06/2021	18.21	31.06	37.10	112.41
ES	EVERSOURCE ENERGY COM	0.10	10/2019 to 06/2021	0.17	4.46	(5.85)	(1.48)
HD	HOME DEPOT INC	0.43	10/2019 to 06/2021	(5.28)	24.55	21.44	43.26
HON	HONEYWELL INTL INC DEL	0.15	11/2019 to 06/2021	2.99	22.97	4.03	31.74
ITW	ILLINOIS TOOL WORKS INC	0.19	10/2019 to 06/2021	15.47	16.40	10.77	48.89
IVV	ISHARES CORE S&P 500 ETF	9.35	10/2019 to 06/2021	9.05	18.37	15.23	48.75
JHMM	JOHN HANCOCK MULTI-FACTO MID CAP ETF	4.93	10/2019 to 06/2021	7.12	16.22	15.53	43.83
JPM	JPMORGAN CHASE & CO	0.53	10/2019 to 06/2021	19.40	(5.52)	24.00	39.89
LMT	LOCKHEED MARTIN CORP	0.27	10/2019 to 06/2021	0.44	(6.45)	8.15	1.62
MMC	MARSH & MCLENNAN COS INC	0.27	10/2019 to 06/2021	11.88	6.84	21.20	44.88
MCD	MCDONALDS CORP COM	0.27	10/2019 to 06/2021	(7.37)	11.32	8.92	12.31
MDT	MEDTRONIC PLC SHS	0.32	10/2019 to 06/2021	4.95	5.67	7.03	18.69
MRK	MERCK AND CO INC SHS	0.41	02/2020 to 06/2021	--	(1.23)	1.44	0.20
MSFT	MICROSOFT CORP	0.49	10/2019 to 06/2021	13.82	42.53	22.36	98.50
MDLZ	MONDELEZ INTERNATIONAL INC	0.39	10/2019 to 06/2021	0.08	8.53	7.90	17.21
NEE	NEXTERA ENERGY INC SHS	0.44	10/2019 to 06/2021	4.49	30.08	(4.01)	30.47
PAYX	PAYCHEX INC	0.31	10/2019 to 06/2021	3.53	13.23	16.74	36.85
PEP	PEPSICO INC	0.42	10/2019 to 06/2021	0.38	11.71	1.44	13.75

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Security Performance - Market Data: Yearly

Performance period: 10/2019 to 06/2021

Security	Security Description	% of Total	Performance Date Range	2019	2020	2021	Entire Period
PSX	PHILLIPS 66 SHS	0.08	10/2019 to 06/2021	9.63	(33.92)	25.37	(9.18)
PNC	PNC FINCL SERVICES GROUP	0.25	10/2019 to 06/2021	14.82	(2.73)	29.83	44.99
PG	PROCTER & GAMBLE CO	0.33	03/2020 to 06/2021	--	25.17	(1.81)	22.90
PLD	PROLOGIS INC	0.25	10/2019 to 06/2021	5.23	14.63	21.30	46.31
QCOM	QUALCOMM INC	0.30	08/2020 to 06/2021	--	45.64	(5.23)	38.01
O	REALTY INCM CRP MD PV\$1. REIT	0.20	10/2019 to 06/2021	(3.13)	(11.56)	9.73	(5.99)
SRE	SEMPRA	0.26	10/2019 to 06/2021	3.28	(12.79)	4.87	(5.55)
SBUX	STARBUCKS CORP	0.35	10/2019 to 06/2021	(0.08)	24.17	5.40	30.77
TXN	TEXAS INSTRUMENTS	0.56	10/2019 to 06/2021	0.02	31.74	18.55	56.21
TFC	TRUIST FINL CORP	0.33	10/2019 to 06/2021	6.40	(11.13)	17.65	11.24
UPS	UNITED PARCEL SVC CL B	0.13	11/2020 to 06/2021	--	7.85	24.88	34.68
USB	US BANCORP	0.18	10/2019 to 06/2021	7.90	(17.88)	24.11	9.96
VZ	VERIZON COMMUNICATNS COM	0.13	03/2020 to 06/2021	--	12.06	(2.56)	9.20
WEC	WEC ENERGY GROUP INC SHS	0.21	10/2019 to 06/2021	(2.37)	2.48	(1.88)	(1.82)
Mutual Funds							
AKRIX	AKRE FOCUS FUND CL INSTL	13.04	10/2019 to 06/2021	3.45	20.70	14.17	42.55
ABNFX	AMERICAN BOND FD OF AMERICA CL F2	7.54	03/2020 to 06/2021	--	6.92	(1.23)	5.60
YACKX	AMG YACKTMAN FUND CLASS I	4.86	06/2020 to 06/2021	--	30.01	14.06	48.29
JMGRX	JANUS HENDERSON ENTERPRISE FUND I	4.98	10/2019 to 06/2021	5.93	20.32	9.83	39.99
JSCOX	JANUS HENDERSON SMALL CAP VALUE FUND I	3.67	10/2019 to 06/2021	6.98	(6.76)	16.99	16.69
JEMSX	JP MORGAN EMERGING MARKETS EQ FD CL I	2.72	10/2019 to 06/2021	11.05	34.73	3.23	54.45
MINIX	MFS INTL INTRINSIC VALUE FUND CL I	4.00	10/2019 to 06/2021	7.45	20.44	4.91	35.76
PONPX	PIMCO INCOME FUND CL I2	9.35	10/2019 to 06/2021	2.49	5.71	1.79	10.28
PFTPX	PIMCO LOW DURATION INCOME FUND CL I2	3.71	10/2019 to 06/2021	2.06	4.65	1.60	8.51
PRWAX	T ROWE PRICE ALL CAP OPPORTUNITIES FD CL INV	3.19	03/2020 to 06/2021	--	49.82	14.59	71.68
PRDSX	T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL	3.79	10/2019 to 06/2021	8.63	23.84	6.81	43.69
TBGVX	TWEEDY BROWNE GLOBAL VALUE FUND	2.92	10/2019 to 06/2021	3.07	(1.00)	12.68	14.98
UIITX	USAA INTERMEDIATE TERM	7.58	10/2019 to 06/2021	0.85	9.42	0.67	11.09

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Security Performance - Market Data: Yearly

Performance period: 10/2019 to 06/2021

Security	Security Description	% of Total	Performance Date Range	2019	2020	2021	Entire Period
BOND FUND INSTL CLASS							
Data Not Available for Select Securities		1.53					
Index				2019	2020	2021	Entire Period
	Consumer Price Index (All Urban NSA)			0.08	1.36	4.31	5.82
	MSCI AC World USD			8.56	14.33	11.40	38.28
	S&P 500 PR			8.53	16.26	14.41	44.37
	MSCI EAFE PR			7.81	5.43	7.33	21.99
	MSCI Emerging Markets PR			11.36	15.84	6.46	37.33
	Bloomberg Commodity TR			4.42	(3.12)	21.15	22.55
	BBG Barclays US Aggregate Bond			0.18	7.51	(1.60)	5.97
	US Treasury Bill 30 Days			0.41	0.44	0.01	0.87

% of Total is as of 07/27/2021. All numeric values in this report are percentage based.

This report is designed to assist you in the evaluation of certain securities in your portfolio. Please contact your Financial Advisor if you have any questions regarding the information contained in this report.

Underlying performance data used in generating this report has been obtained from a third party market data provider and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. No representation is made with respect to the accuracy, completeness or timeliness of this document. Some securities in your portfolio may not be included in this report due to lack of data availability.

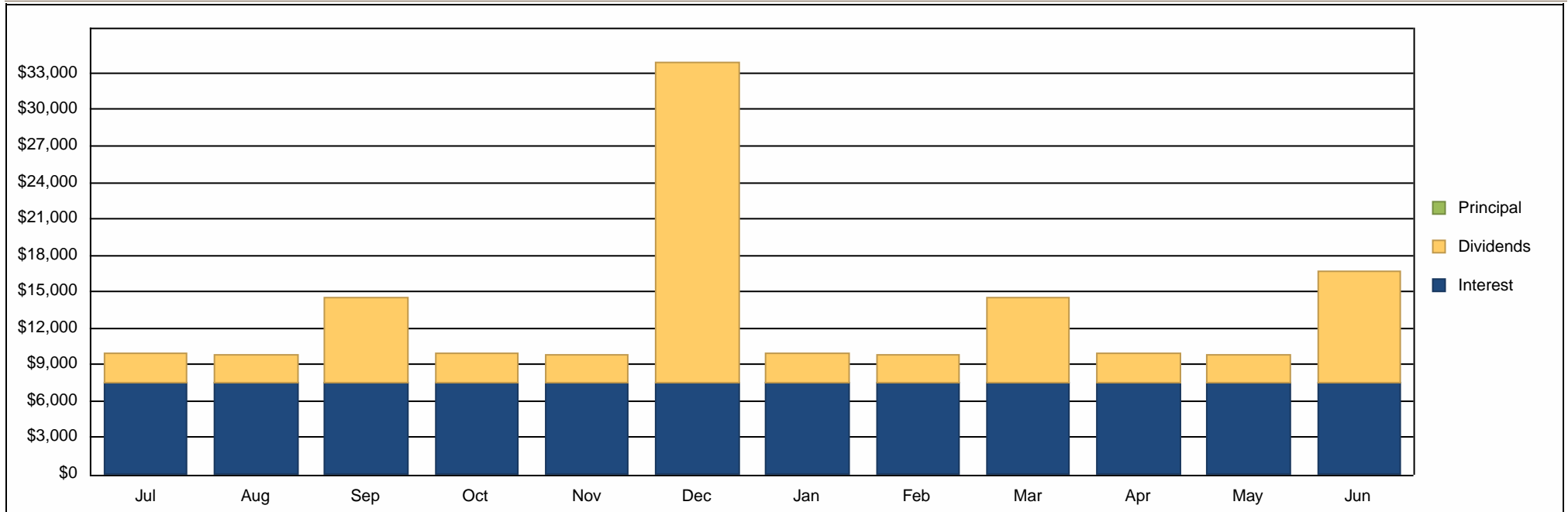
This report contains useful information about the securities in your portfolio and certain market indexes. The return information for the securities and market indexes reflect time weighted rates of return. The returns shown are based on full calendar month of performance during which the original purchase was made, regardless if the securities were not held for the entire month. Returns reflect market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income and may reflect certain transaction costs. The aggregated performance of the individual securities shown in this report may not reflect the performance for your total portfolio due to certain activity which is not used in generating this report.

Past performance does not guarantee future results.

Please note that when this report provides performance comparisons to a market index, the market index performance does not reflect transaction costs or the deduction of fees. It is not possible to invest directly in an index. An investment in the securities comprising an index would require that an investor incur transaction costs and/or fees, with a consequent reduction in returns. Allocation models and indexes shown should not be used to benchmark the performance of a specific security. Your Financial Advisor can provide further information regarding the particular allocation models and indexes shown, including how the composition of an index compares to the individual investments and/or composition of your account or portfolio.

Estimated Income Summary

As of Close of Business: 07/27/2021



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
July 2021	0	7,465	0	2,406	0	9,871
August 2021	0	7,465	0	2,295	0	9,760
September 2021	0	7,465	0	7,077	0	14,542
October 2021	0	7,465	0	2,406	0	9,871
November 2021	0	7,465	0	2,295	0	9,760
December 2021	0	7,465	0	26,467	0	33,932
January 2022	0	7,465	0	2,406	0	9,871
February 2022	0	7,465	0	2,295	0	9,760
March 2022	0	7,465	0	7,077	0	14,542
April 2022	0	7,465	0	2,406	0	9,871
May 2022	0	7,465	0	2,295	0	9,760
June 2022	0	7,465	0	9,156	0	16,621
Total Income	0	89,580	0	68,579	0	158,159

Report includes the estimated monthly income from fixed income, equities and mutual funds. For fixed income, estimates are based on the security's coupon. For equities and mutual funds, estimates are based on recent dividend payments, which may change in the future.

Tax Summary Overview

As of Close of Business: 07/27/2021

Account	Interest and Dividends (\$) thru Jun 2021				Long Term Capital Gain Distributions ²	YTD Realized Gain/(Loss)(\$)			Unrealized Gain/(Loss)(\$)				
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends ¹		Short Term	Long Term	Total	Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)	Total
Taxable													
XXX-XX271* "USMC ASSN CASH"	0	1	0	0	0	0	0	0	0	0	0	0	0
XXX-XX272* "USMC ASSN INV"	0	8	0	76,045	0	36,659	105,896	142,556	58,745	(1,770)	1,930,601	(12,656)	1,974,920
Subtotal	0	10	0	76,045	0	36,659	105,896	142,556	58,745	(1,770)	1,930,601	(12,656)	1,974,920
Total	0	10	0	76,045	0	36,659	105,896	142,556	58,745	(1,770)	1,930,601	(12,656)	1,974,920

* The Unrealized Gain/(Loss) totals for this account may not include certain securities held in the account, such as corporate action items or other securities that have insufficient cost data available to accurately calculate the unrealized gain/loss figures on the transactions.

¹ Dividends may include long term capital gain distributions.

² Long Term Capital Gain Distributions are through prior month end and are a subset of Total Taxable Dividends.

The "Interest and Dividend" values reflect the previous month-end statement totals of interest and dividend income. The interest total may include reportable interest, tax-exempt interest, and bank deposit interest. The dividend total may include reportable dividends, money fund dividends, tax-exempt fund dividends and non reportable dividend income.

The report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the realized gain/loss figures.

The Realized and Unrealized Gain/(Loss) totals reflected in the Tax Overview are for informational purposes only, and we suggest that you review this information with your tax advisor. Please note that pending sale transactions (trades that have not settled) are not reflected in the Realized or Unrealized Gain/(Loss) sections of the Tax Summary Overview.

Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 07/27/2021

XXX-XX271 "USMC ASSN CASH"

Cash Balance (Settled and Unsettled) 0.81

Money Accounts

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
990286916	401	--	1.00	--	401	--	--
ML BANK DEPOSIT PROGRAM							
998916FP0	5,037	1.000	1.00	5,037	5,037	--	--
PREFERRED DEPOSIT (BUS)							
Total Money Accounts					5,438	--	--

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total XXX-XX271	--	5,439	--
Total Value (includes Accrued Interest)		5,439	

Short Term Gain 0

Short Term Loss 0

Total Short Term Gain/(Loss) **0**

Long Term Gain 0

Long Term Loss 0

Total Long Term Gain/(Loss) **0**

XXX-XX272 "USMC ASSN INV"

Cash Balance (Settled and Unsettled) 0.64

Money Accounts

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
990286916	159,975	--	1.00	--	159,975	--	--
ML BANK DEPOSIT PROGRAM							
Total Money Accounts					159,975	--	--

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
ABT	B-1-7	225	83.428	119.81	18,771	26,957	8,186	43.61
ABBOTT LABS								
ABBV	B-2-7	325	81.356	117.96	26,441	38,337	11,896	44.99
ABBVIE INC SHS								
APD	B-1-7	155	231.107	288.90	35,822	44,780	8,958	25.01
AIR PRODUCTS&CHEM								

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 07/27/2021

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
AMT AMERICAN TOWER REIT INC (HLDG CO) SHS	B-1-7	94	225.535	286.88	21,200	26,967	5,766	27.20
AMGN AMGEN INC COM	B-1-7	41	208.515	244.68	8,549	10,032	1,483	17.34
ADP AUTOMATIC DATA PROC	B-3-7	152	166.322	207.89	25,281	31,599	6,318	24.99
BBY BEST BUY CO INC	B-1-7	197	117.898	114.36	23,226	22,529	(697)	(3.00)
BLK BLACKROCK INC	N/A	49	473.251	861.88	23,189	42,232	19,043	82.12
AVGO BROADCOM INC	B-1-7	98	315.029	475.36	30,873	46,585	15,712	50.89
CVX CHEVRON CORP	B-1-7	231	115.161	100.61	26,602	23,241	(3,361)	(12.64)
CSCO CISCO SYSTEMS INC COM	B-1-7	725	45.916	55.28	33,289	40,078	6,789	20.39
CMCSA COMCAST CORP NEW CL A	B-1-7	339	44.934	58.56	15,233	19,852	4,619	30.32
GLW CORNING INC	B-1-7	73	40.345	40.52	2,945	2,958	13	0.43
CCI CROWN CASTLE REIT INC SHS	B-1-7	203	138.262	194.56	28,067	39,496	11,428	40.72
ETN EATON CORP PLC	B-1-7	146	105.664	156.14	15,427	22,796	7,370	47.77
LLY ELI LILLY & CO	B-1-7	132	113.357	243.58	14,963	32,153	17,189	114.88
ES EVERSOURCE ENERGY COM	A-2-7	130	83.043	87.60	10,796	11,388	592	5.49
HD HOME DEPOT INC	B-1-7	144	227.576	327.26	32,771	47,125	14,354	43.80
HON HONEYWELL INTL INC DEL	B-1-7	72	178.683	230.36	12,865	16,586	3,721	28.92
ITW ILLINOIS TOOL WORKS INC	B-2-7	93	167.490	227.73	15,577	21,179	5,602	35.97
IVV ISHARES CORE S&P 500 ETF		2,337	306.714	440.92	716,790	1,030,430	313,640	43.76
JHMM JOHN HANCOCK MULTI-FACTO MID CAP ETF		10,491	36.206	51.83	379,837	543,749	163,911	43.15

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 07/27/2021

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
JPM JPMORGAN CHASE & CO	B-1-7	385	131.824	151.45	50,752	58,308	7,556	14.89
LMT LOCKHEED MARTIN CORP	B-1-7	80	382.983	374.73	30,639	29,978	(660)	(2.15)
MMC MARSH & MCLENNAN COS INC	A-2-7	205	102.919	146.71	21,098	30,076	8,977	42.55
MCD MCDONALDS CORP COM	N/A	123	195.675	246.35	24,068	30,301	6,233	25.90
MDT MEDTRONIC PLC SHS	B-1-7	269	112.441	130.22	30,247	35,029	4,783	15.81
MRK MERCK AND CO INC SHS	A-2-7	580	75.532	77.85	43,809	45,153	1,344	3.07
MSFT MICROSOFT CORP	A-1-7	189	148.246	286.54	28,018	54,156	26,138	93.29
MDLZ MONDELEZ INTERNATIONAL INC	A-1-7	664	54.672	65.23	36,302	43,313	7,011	19.31
NEE NEXTERA ENERGY INC SHS	B-1-7	629	58.318	77.86	36,682	48,974	12,292	33.51
PAYX PAYCHEX INC	B-3-7	303	84.659	113.22	25,652	34,306	8,654	33.74
PEP PEPSICO INC	A-1-7	296	136.585	157.94	40,429	46,750	6,321	15.64
PSX PHILLIPS 66 SHS	B-1-8	117	103.842	74.54	12,149	8,721	(3,428)	(28.22)
PNC PNC FINCL SERVICES GROUP	B-1-7	150	152.142	184.27	22,821	27,641	4,819	21.12
PG PROCTER & GAMBLE CO	N/A	256	126.155	140.85	32,296	36,058	3,762	11.65
PLD PROLOGIS INC	B-1-7	216	91.847	129.19	19,839	27,905	8,066	40.66
QCOM QUALCOMM INC	B-1-7	231	121.614	140.93	28,093	32,555	4,462	15.88
O REALTY INCM CRP MD PV\$1. REIT	B-1-7	305	71.182	71.04	21,711	21,667	(43)	(0.20)
SRE SEMPRA	B-2-7	213	141.739	132.63	30,190	28,250	(1,940)	(6.43)
SBUX STARBUCKS CORP	N/A	310	84.228	126.03	26,111	39,069	12,959	49.63

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Unrealized Gain/(Loss) by Account/Product

As of Close of Business: 07/27/2021

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
TXN TEXAS INSTRUMENTS	B-1-7	335	118.553	185.13	39,715	62,019	22,303	56.16
TFC TRUIST FINL CORP	B-1-7	670	54.006	54.95	36,184	36,817	632	1.75
UPS UNITED PARCEL SVC CL B	B-1-7	72	189.323	195.19	13,631	14,054	422	3.10
USB US BANCORP	B-2-7	346	57.768	56.15	19,988	19,428	(560)	(2.80)
VZ VERIZON COMMUNICATNS COM	A-1-7	248	52.286	56.20	12,967	13,938	971	7.49
WEC WEC ENERGY GROUP INC SHS	A-3-7	236	91.174	96.50	21,517	22,774	1,257	5.84
Total Stocks & Related						2,988,286	764,864	34.40

Mutual Funds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	Total Client Investment(\$)	Cumulative Investment Return(\$)	G/(L)(%)
AKRIX AKRE FOCUS FUND CL INSTL		21,796	46.126	65.96	1,005,363	1,437,664	432,301	1,005,363	432,301	43.00
ABNFX AMERICAN BOND FD OF AMERICA CL F2		61,098	13.387	13.61	817,922	831,544	13,621	817,922	13,621	1.67
YACKX AMG YACKTMAN FUND CLASS I		22,151	18.628	24.18	412,622	535,611	122,989	412,622	122,989	29.81
JMGRX JANUS HENDERSON ENTERPRISE FUND I		3,130	140.488	175.39	439,727	548,971	109,244	439,727	109,244	24.84
JSCOX JANUS HENDERSON SMALL CAP VALUE FUND I		16,885	20.036	23.98	338,301	404,902	66,601	338,301	66,601	19.69
JMSX JP MORGAN EMERGING MARKETS EQ FD CL I		7,375	30.441	40.67	224,503	299,941	75,439	224,503	75,439	33.60
MINIX MFS INTL INTRINSIC VALUE FUND CL I		7,626	47.387	57.86	361,376	441,240	79,865	361,376	79,865	22.10
PONPX PIMCO INCOME FUND CL I2		85,344	11.758	12.08	1,003,508	1,030,956	27,448	1,003,508	27,448	2.74

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 07/27/2021

Mutual Funds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	Total Client Investment(\$)	Cumulative Investment Return(\$)	G/(L)(%)
PFTPX PIMCO LOW DURATION INCOME FUND CL I2		47,146	8.531	8.67	402,195	408,756	6,561	402,195	6,561	1.63
PRWAX T ROWE PRICE ALL CAP OPPORTUNITIES FD CL INV		4,378	51.386	80.39	224,969	351,947	126,978	224,969	126,978	56.44
PRDSX T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL		8,375	38.209	49.91	319,998	417,996	97,998	319,998	97,998	30.62
TBGVX TWEEDY BROWNE GLOBAL VALUE FUND		10,508	27.343	30.67	287,318	322,280	34,963	287,318	34,963	12.17
UIITX USAA INTERMEDIATE TERM BOND FUND INSTL CLASS		75,564	10.848	11.06	819,689	835,738	16,048	819,689	16,048	1.96
Total Mutual Funds						7,867,547	1,210,057	6,657,490	1,210,057	18.18
					Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)			
Total XXX-XX272					--	11,015,809	1,974,920			
Total Value (includes Accrued Interest)						11,015,809	1,974,920			
Short Term Gain							58,745			
Short Term Loss							(1,770)			
Total Short Term Gain/(Loss)							56,975			
Long Term Gain							1,930,601			
Long Term Loss							(12,656)			
Total Long Term Gain/(Loss)							1,917,945			
						Market Value(\$)	Unrealized Gain/(Loss)(\$)			
Total Holdings							11,021,246	1,974,920		
Total Cash Balance (Settled and Unsettled)							1			
Total Accruals							--			
Total Portfolio Value							11,021,248	1,974,920		
Short Term Gain								58,745		
Short Term Loss								(1,770)		
Total Short Term Gain/(Loss)								56,975		

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 07/27/2021

	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Long Term Gain		1,930,601
Long Term Loss		(12,656)
Total Long Term Gain/(Loss)		1,917,945

Information will not appear if a cost basis is not known, a security price is not currently available, or the Gain/(Loss) calculations are not appropriate for the type of holding.

Money accounts are not adjusted for pending trades.

The G/L% is provided to help you monitor the performance of your specific holdings; because the figure is effected by your particular holding period and transaction history, it should not be used to compare mutual fund performance. Please refer to the fund's Profile for standardized performance information on each mutual fund in your account. Past performance is no guarantee of future returns.

The cost basis for Municipal Bonds that are pending settlement includes accrued interest.

Accrued Interest is not included in the unrealized gain/loss calculations. Therefore, the market value does not include accrued interest.

Holdings by Account/Product

As of Close of Business: 07/27/2021

XXX-XX271 "USMC ASSN CASH"

Cash Balance (Settled and Unsettled) 0.81 0.00

Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
990286916	ML BANK DEPOSIT PROGRAM	401	0.00
998916FP0	PREFERRED DEPOSIT (BUS)	5,037	0.05
Total Money Accounts		5,438	0.05
Total XXX-XX271		5,439	0.05

XXX-XX272 "USMC ASSN INV"

Cash Balance (Settled and Unsettled) 0.64 0.00

Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
990286916	ML BANK DEPOSIT PROGRAM	159,975	1.45
Total Money Accounts		159,975	1.45

Stocks & Related

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
ABT	ABBOTT LABS	B-1-7	225	119.81	26,957	0.25
ABBV	ABBVIE INC SHS	B-2-7	325	117.96	38,337	0.35
APD	AIR PRODUCTS&CHEM	B-1-7	155	288.90	44,780	0.41
AMT	AMERICAN TOWER REIT INC (HLDG CO) SHS	B-1-7	94	286.88	26,967	0.25
AMGN	AMGEN INC COM	B-1-7	41	244.68	10,032	0.09
ADP	AUTOMATIC DATA PROC	B-3-7	152	207.89	31,599	0.29
BBY	BEST BUY CO INC	B-1-7	197	114.36	22,529	0.20
BLK	BLACKROCK INC	N/A	49	861.88	42,232	0.38
AVGO	BROADCOM INC	B-1-7	98	475.36	46,585	0.42
CVX	CHEVRON CORP	B-1-7	231	100.61	23,241	0.21
CSCO	CISCO SYSTEMS INC COM	B-1-7	725	55.28	40,078	0.36
CMCSA	COMCAST CORP NEW CL A	B-1-7	339	58.56	19,852	0.18
GLW	CORNING INC	B-1-7	73	40.52	2,958	0.03
CCI	CROWN CASTLE REIT INC SHS	B-1-7	203	194.56	39,496	0.36
ETN	EATON CORP PLC	B-1-7	146	156.14	22,796	0.21
LLY	ELI LILLY & CO	B-1-7	132	243.58	32,153	0.29
ES	EVERSOURCE ENERGY COM	A-2-7	130	87.60	11,388	0.10
HD	HOME DEPOT INC	B-1-7	144	327.26	47,125	0.43

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Holdings by Account/Product

As of Close of Business: 07/27/2021

Stocks & Related

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
HON	HONEYWELL INTL INC DEL	B-1-7	72	230.36	16,586	0.15
ITW	ILLINOIS TOOL WORKS INC	B-2-7	93	227.73	21,179	0.19
IVV	ISHARES CORE S&P 500 ETF		2,337	440.92	1,030,430	9.35
JHMM	JOHN HANCOCK MULTI-FACTO MID CAP ETF		10,491	51.83	543,749	4.93
JPM	JPMORGAN CHASE & CO	B-1-7	385	151.45	58,308	0.53
LMT	LOCKHEED MARTIN CORP	B-1-7	80	374.73	29,978	0.27
MMC	MARSH & MCLENNAN COS INC	A-2-7	205	146.71	30,076	0.27
MCD	MCDONALDS CORP COM	N/A	123	246.35	30,301	0.28
MDT	MEDTRONIC PLC SHS	B-1-7	269	130.22	35,029	0.32
MRK	MERCK AND CO INC SHS	A-2-7	580	77.85	45,153	0.41
MSFT	MICROSOFT CORP	A-1-7	189	286.54	54,156	0.49
MDLZ	MONDELEZ INTERNATIONAL INC	A-1-7	664	65.23	43,313	0.39
NEE	NEXTERA ENERGY INC SHS	B-1-7	629	77.86	48,974	0.44
PAYX	PAYCHEX INC	B-3-7	303	113.22	34,306	0.31
PEP	PEPSICO INC	A-1-7	296	157.94	46,750	0.42
PSX	PHILLIPS 66 SHS	B-1-8	117	74.54	8,721	0.08
PNC	PNC FINCL SERVICES GROUP	B-1-7	150	184.27	27,641	0.25
PG	PROCTER & GAMBLE CO	N/A	256	140.85	36,058	0.33
PLD	PROLOGIS INC	B-1-7	216	129.19	27,905	0.25
QCOM	QUALCOMM INC	B-1-7	231	140.93	32,555	0.30
O	REALTY INCM CRP MD PV\$1. REIT	B-1-7	305	71.04	21,667	0.20
SRE	SEMPRA	B-2-7	213	132.63	28,250	0.26
SBUX	STARBUCKS CORP	N/A	310	126.03	39,069	0.35
TXN	TEXAS INSTRUMENTS	B-1-7	335	185.13	62,019	0.56
TFC	TRUIST FINL CORP	B-1-7	670	54.95	36,817	0.33
UPS	UNITED PARCEL SVC CL B	B-1-7	72	195.19	14,054	0.13
USB	US BANCORP	B-2-7	346	56.15	19,428	0.18
VZ	VERIZON COMMUNICATNS COM	A-1-7	248	56.20	13,938	0.13
WEC	WEC ENERGY GROUP INC SHS	A-3-7	236	96.50	22,774	0.21
Total Stocks & Related					2,988,286	27.11

Mutual Funds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
AKRIX	AKRE FOCUS FUND CL INSTL		21,796	65.96	1,437,664	13.04
ABNFX	AMERICAN BOND FD OF AMERICA CL F2		61,098	13.61	831,544	7.55

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Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Holdings by Account/Product

As of Close of Business: 07/27/2021

Mutual Funds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
YACKX	AMG YACKTMAN FUND CLASS I		22,151	24.18	535,611	4.86
JMGRX	JANUS HENDERSON ENTERPRISE FUND I		3,130	175.39	548,971	4.98
JSCOX	JANUS HENDERSON SMALL CAP VALUE FUND I		16,885	23.98	404,902	3.67
JEMSX	JP MORGAN EMERGING MARKETS EQ FD CL I		7,375	40.67	299,941	2.72
MINIX	MFS INTL INTRINSIC VALUE FUND CL I		7,626	57.86	441,240	4.00
PONPX	PIMCO INCOME FUND CL I2		85,344	12.08	1,030,956	9.35
PFTPX	PIMCO LOW DURATION INCOME FUND CL I2		47,146	8.67	408,756	3.71
PRWAX	T ROWE PRICE ALL CAP OPPORTUNITIES FD CL INV		4,378	80.39	351,947	3.19
PRDSX	T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL		8,375	49.91	417,996	3.79
TBGVX	TWEEDY BROWNE GLOBAL VALUE FUND		10,508	30.67	322,280	2.92
UIITX	USAA INTERMEDIATE TERM BOND FUND INSTL CLASS		75,564	11.06	835,738	7.58
Total Mutual Funds					7,867,547	71.39
Total XXX-XX272					11,015,809	99.95
Total Portfolio Value					11,021,248	100.00

Size And Style Analysis - Detail

As of Close of Business: 07/27/2021

Holdings in the Selected Account(s)

Analyzed Assets

Security Description	Security	Rating	Sector	Quantity	Price(\$)	Market Value(\$)
Equity						
Large Cap Growth						
ABBVIE INC SHS	ABBV / 00287Y109	B-2-7	Health Care	325	117.96	38,337
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT / 03027X100	B-1-7	Real Estate	94	286.88	26,967
AMGEN INC COM	AMGN / 031162100	B-1-7	Health Care	41	244.68	10,032
AUTOMATIC DATA PROC	ADP / 053015103	B-3-7	Information Technology	152	207.89	31,599
BROADCOM INC	AVGO / 11135F101	B-1-7	Information Technology	98	475.36	46,585
CROWN CASTLE REIT INC SHS	CCI / 22822V101	B-1-7	Real Estate	203	194.56	39,496
ELI LILLY & CO	LLY / 532457108	B-1-7	Health Care	132	243.58	32,153
HOME DEPOT INC	HD / 437076102	B-1-7	Consumer Discretionary	144	327.26	47,125
LOCKHEED MARTIN CORP	LMT / 539830109	B-1-7	Industrials	80	374.73	29,978
MARSH & MCLENNAN COS INC	MMC / 571748102	A-2-7	Financials	205	146.71	30,076
MERCK AND CO INC SHS	MRK / 58933Y105	A-2-7	Health Care	580	77.85	45,153
MICROSOFT CORP	MSFT / 594918104	A-1-7	Information Technology	189	286.54	54,156
PAYCHEX INC	PAYX / 704326107	B-3-7	Information Technology	303	113.22	34,306
PEPSICO INC	PEP / 713448108	A-1-7	Consumer Staples	296	157.94	46,750
QUALCOMM INC	QCOM / 747525103	B-1-7	Information Technology	231	140.93	32,555
STARBUCKS CORP	SBUX / 855244109	N/A	Consumer Discretionary	310	126.03	39,069
TEXAS INSTRUMENTS	TXN / 882508104	B-1-7	Information Technology	335	185.13	62,019
UNITED PARCEL SVC CL B	UPS / 911312106	B-1-7	Industrials	72	195.19	14,054
Exchange Traded Funds						518,853
Mutual Funds						1,174,955
Total Large Cap Growth						2,354,217
Large Cap Value						
ABBOTT LABS	ABT / 002824100	B-1-7	Health Care	225	119.81	26,957
AIR PRODUCTS&CHEM	APD / 009158106	B-1-7	Materials	155	288.90	44,780
BLACKROCK INC	BLK / 09247X101	N/A	Financials	49	861.88	42,232
CHEVRON CORP	CVX / 166764100	B-1-7	Energy	231	100.61	23,241
CISCO SYSTEMS INC COM	CSCO / 17275R102	B-1-7	Information Technology	725	55.28	40,078
COMCAST CORP NEW CL A	CMCSA / 20030N101	B-1-7	Communication Services	339	58.56	19,852
EATON CORP PLC	ETN / G29183103	B-1-7	Industrials	146	156.14	22,796
EVERSOURCE ENERGY COM	ES / 30040W108	A-2-7	Utilities	130	87.60	11,388
HONEYWELL INTL INC DEL	HON / 438516106	B-1-7	Industrials	72	230.36	16,586
ILLINOIS TOOL WORKS INC	ITW / 452308109	B-2-7	Industrials	93	227.73	21,179

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Size And Style Analysis - Detail

As of Close of Business: 07/27/2021

Security Description	Security	Rating	Sector	Quantity	Price(\$)	Market Value(\$)
JPMORGAN CHASE & CO	JPM / 46625H100	B-1-7	Financials	385	151.45	58,308
MCDONALDS CORP COM	MCD / 580135101	N/A	Consumer Discretionary	123	246.35	30,301
MEDTRONIC PLC SHS	MDT / G5960L103	B-1-7	Health Care	269	130.22	35,029
MONDELEZ INTERNATIONAL INC	MDLZ / 609207105	A-1-7	Consumer Staples	664	65.23	43,313
NEXTERA ENERGY INC SHS	NEE / 65339F101	B-1-7	Utilities	629	77.86	48,974
PHILLIPS 66 SHS	PSX / 718546104	B-1-8	Energy	117	74.54	8,721
PNC FINCL SERVICES GROUP	PNC / 693475105	B-1-7	Financials	150	184.27	27,641
PROCTER & GAMBLE CO	PG / 742718109	N/A	Consumer Staples	256	140.85	36,058
PROLOGIS INC	PLD / 74340W103	B-1-7	Real Estate	216	129.19	27,905
SEMPRA	SRE / 816851109	B-2-7	Utilities	213	132.63	28,250
TRUIST FINL CORP	TFC / 89832Q109	B-1-7	Financials	670	54.95	36,817
US BANCORP	USB / 902973304	B-2-7	Financials	346	56.15	19,428
VERIZON COMMUNICATNS COM	VZ / 92343V104	A-1-7	Communication Services	248	56.20	13,938
WEC ENERGY GROUP INC SHS	WEC / 92939U106	A-3-7	Utilities	236	96.50	22,774
Exchange Traded Funds						430,400
Mutual Funds						483,134
Total Large Cap Value						1,620,078
Small/Mid Cap Growth						
Exchange Traded Funds						173,592
Mutual Funds						562,317
Total Small/Mid Cap Growth						735,909
Small/Mid Cap Value						
BEST BUY CO INC	BBY / 086516101	B-1-7	Consumer Discretionary	197	114.36	22,529
CORNING INC	GLW / 219350105	B-1-7	Information Technology	73	40.52	2,958
REALTY INCM CRP MD PV\$1. REIT	O / 756109104	B-1-7	Real Estate	305	71.04	21,667
Exchange Traded Funds						431,500
Mutual Funds						1,013,886
Total Small/Mid Cap Value						1,492,541
International Equity						
Exchange Traded Funds						9,467
Mutual Funds						1,230,701
Total International Equity						1,240,169
Equities Blend						
Exchange Traded Funds						6,797
Mutual Funds						36,480
Total Equities Blend						43,276

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Size And Style Analysis - Detail



As of Close of Business: 07/27/2021

Security Description	Security	Rating	Sector	Quantity	Price(\$)	Market Value(\$)
Total Equity						7,486,190
■ Fixed Income						
Long Term Bond						
Mutual Funds						911,903
Total Long Term Bond						911,903
Intermediate Term Bond						
Mutual Funds						873,654
Total Intermediate Term Bond						873,654
Short Term Bond						
Mutual Funds						749,672
Total Short Term Bond						749,672
Fixed Income Blend						
Mutual Funds						457,924
Total Fixed Income Blend						457,924
Total Fixed Income						2,993,154
■ Cash						
Cash						
Cash Balance						1
ML BANK DEPOSIT PROGRAM	94SK9 / 990286916			160,376	1.00	160,376
PREFERRED DEPOSIT (BUS)	95RA9 / 998916FP0			5,037	1.00	5,037
Exchange Traded Funds						3,569
Mutual Funds						370,137
Total Cash						539,121
Total Cash						539,121
Total Analyzed Assets						11,018,464
Other						
Mutual Funds						2,784
Total Other						2,784
Total Assets						11,021,248

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Size And Style Analysis - Detail

As of Close of Business: 07/27/2021

Details for Managed Assets and Pooled Investments

Mutual Funds

Security	Quantity	Market Value(\$)	Data As Of	Equity(%)						Fixed Income(%)				Cash(%)	Other(%)
				LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		
AKRIX	21,796	1,437,664	01/29/2021	56.05	12.26	3.64	13.51	8.84	0.00	0.00	0.00	0.53	0.00	5.17	0.00
AKRE FOCUS FUND CL INSTL															
ABNFX	61,098	831,544	03/31/2021	0.00	0.00	0.00	0.00	0.00	0.04	18.76	20.13	32.22	14.83	14.02	0.00
AMERICAN BOND FD OF AMERICA CL F2															
YACKX	22,151	535,611	06/30/2020	8.91	28.79	2.04	11.21	26.17	0.00	0.00	0.00	0.00	3.52	19.36	0.00
AMG YACHTMAN FUND CLASS I															
JMGRX	3,130	548,971	03/31/2021	15.06	8.14	16.74	45.93	11.09	0.49	0.00	0.00	0.00	0.00	2.55	0.00
JANUS HENDERSON ENTERPRISE FUND I															
JSCOX	16,885	404,902	03/31/2021	0.00	0.01	11.80	83.86	2.55	0.00	0.00	0.00	0.00	0.00	1.78	0.00
JANUS HENDERSON SMALL CAP VALUE FUND I															
JEMSX	7,375	299,941	03/31/2021	2.66	0.00	4.74	1.59	83.85	5.34	0.00	0.00	0.17	0.00	1.65	0.00
JP MORGAN EMERGING MARKETS EQ FD CL I															
MINIX	7,626	441,240	04/30/2021	8.06	3.77	1.65	0.21	83.60	0.24	0.00	0.00	0.00	2.47	0.00	0.00
MFS INTL INTRINSIC VALUE FUND CL I															
PONPX	85,344	1,030,956	03/31/2021	0.00	0.00	0.01	0.36	0.00	0.28	47.12	19.55	15.39	17.02	0.00	0.27
PIMCO INCOME FUND CL I2															
PFTPX	47,146	408,756	03/29/2019	0.00	0.00	0.00	0.00	0.00	0.00	21.00	15.93	34.21	28.86	0.00	0.00
PIMCO LOW DURATION INCOME FUND CL I2															
PRWAX	4,378	351,947	03/31/2021	50.83	19.48	14.62	11.77	2.05	0.32	0.00	0.00	0.00	0.00	0.93	0.00
T ROWE PRICE ALL CAP OPPORTUNITIES FD CL INV															
PRDSX	8,375	417,996	03/31/2021	0.17	0.00	68.50	27.28	1.30	2.08	0.00	0.00	0.00	0.00	0.67	0.00
T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL															
TBGVX	10,508	322,280	03/31/2021	4.84	7.06	0.00	0.95	80.43	1.14	0.00	0.00	2.37	3.18	0.03	0.00
TWEEDY BROWNE GLOBAL VALUE FUND															
UIITX	75,564	835,738	03/31/2021	0.00	0.00	0.00	0.00	0.00	0.00	22.05	52.60	20.04	0.14	5.17	0.00
USAA INTERMEDIATE TERM BOND FUND INSTL CLASS															

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Size And Style Analysis - Detail

As of Close of Business: 07/27/2021

Mutual Funds

Security	Quantity	Market Value(\$)	Data As Of	Equity(%)						Fixed Income(%)				Cash(%)	Other(%)	
				LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB			
Total Long		7,864,763														
Total Other		2,784														
Total Mutual Funds		7,867,547														

Exchange Traded Funds

Security	Quantity	Market Value(\$)	Data As Of	Equity(%)						Fixed Income(%)				Cash(%)	Other(%)
				LCG	LCV	SCG	SCV	INT	EQB	LTB	ITB	STB	FIB		
IVV	2,337	1,030,430	05/28/2021	48.58	38.74	2.81	9.37	0.18	0.00	0.00	0.00	0.00	0.00	0.32	0.00
ISHARES CORE S&P 500 ETF															
JHMM	10,491	543,749	05/28/2021	3.36	5.74	26.60	61.60	1.40	1.25	0.00	0.00	0.00	0.00	0.05	0.00
JOHN HANCOCK MULTI-FACTO MID CAP ETF															
Total Exchange Traded Funds		1,574,179													

LCG = Large Cap Growth
INT = International Equity
LTB = Long Term Bond

LCV = Large Cap Value
EQB = Equities Blend
ITB = Intermediate Term Bond

SCG = Small/Mid Cap Growth
SCV = Small/Mid Cap Value
STB = Short Term Bond

FIB = Fixed Income Blend

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Holdings in the Selected Account(s)

Analyzed Assets

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
Equity						
Health Care						
ABBOTT LABS	ABT / 002824100	B-1-7	Large Cap Value	225	119.81	26,957
ABBVIE INC SHS	ABBV / 00287Y109	B-2-7	Large Cap Growth	325	117.96	38,337
AMGEN INC COM	AMGN / 031162100	B-1-7	Large Cap Growth	41	244.68	10,032
ELI LILLY & CO	LLY / 532457108	B-1-7	Large Cap Growth	132	243.58	32,153
MEDTRONIC PLC SHS	MDT / G5960L103	B-1-7	Large Cap Value	269	130.22	35,029
MERCK AND CO INC SHS	MRK / 58933Y105	A-2-7	Large Cap Growth	580	77.85	45,153
Exchange Traded Funds						202,419
Mutual Funds						395,940
Total Health Care						786,020
Consumer Staples						
MONDELEZ INTERNATIONAL INC	MDLZ / 609207105	A-1-7	Large Cap Value	664	65.23	43,313
PEPSICO INC	PEP / 713448108	A-1-7	Large Cap Growth	296	157.94	46,750
PROCTER & GAMBLE CO	PG / 742718109	N/A	Large Cap Value	256	140.85	36,058
Exchange Traded Funds						79,984
Mutual Funds						315,812
Total Consumer Staples						521,917
Information Technology						
AUTOMATIC DATA PROC	ADP / 053015103	B-3-7	Large Cap Growth	152	207.89	31,599
BROADCOM INC	AVGO / 11135F101	B-1-7	Large Cap Growth	98	475.36	46,585
CISCO SYSTEMS INC COM	CSCO / 17275R102	B-1-7	Large Cap Value	725	55.28	40,078
CORNING INC	GLW / 219350105	B-1-7	Small/Mid Cap Value	73	40.52	2,958
MICROSOFT CORP	MSFT / 594918104	A-1-7	Large Cap Growth	189	286.54	54,156
PAYCHEX INC	PAYX / 704326107	B-3-7	Large Cap Growth	303	113.22	34,306
QUALCOMM INC	QCOM / 747525103	B-1-7	Large Cap Growth	231	140.93	32,555
TEXAS INSTRUMENTS	TXN / 882508104	B-1-7	Large Cap Growth	335	185.13	62,019
Exchange Traded Funds						372,072
Mutual Funds						1,156,453
Total Information Technology						1,832,780
Consumer Discretionary						
BEST BUY CO INC	BBY / 086516101	B-1-7	Small/Mid Cap Value	197	114.36	22,529
HOME DEPOT INC	HD / 437076102	B-1-7	Large Cap Growth	144	327.26	47,125
MCDONALDS CORP COM	MCD / 580135101	N/A	Large Cap Value	123	246.35	30,301

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
STARBUCKS CORP	SBUX / 855244109	N/A	Large Cap Growth	310	126.03	39,069
Exchange Traded Funds						199,030
Mutual Funds						538,417
Total Consumer Discretionary						876,472
Industrials						
EATON CORP PLC	ETN / G29183103	B-1-7	Large Cap Value	146	156.14	22,796
HONEYWELL INTL INC DEL	HON / 438516106	B-1-7	Large Cap Value	72	230.36	16,586
ILLINOIS TOOL WORKS INC	ITW / 452308109	B-2-7	Large Cap Value	93	227.73	21,179
LOCKHEED MARTIN CORP	LMT / 539830109	B-1-7	Large Cap Growth	80	374.73	29,978
UNITED PARCEL SVC CL B	UPS / 911312106	B-1-7	Large Cap Growth	72	195.19	14,054
Exchange Traded Funds						178,602
Mutual Funds						625,607
Total Industrials						908,802
Materials						
AIR PRODUCTS&CHEM	APD / 009158106	B-1-7	Large Cap Value	155	288.90	44,780
Exchange Traded Funds						64,168
Mutual Funds						139,622
Total Materials						248,569
Financials						
BLACKROCK INC	BLK / 09247X101	N/A	Large Cap Value	49	861.88	42,232
JPMORGAN CHASE & CO	JPM / 46625H100	B-1-7	Large Cap Value	385	151.45	58,308
MARSH & MCLENNAN COS INC	MMC / 571748102	A-2-7	Large Cap Growth	205	146.71	30,076
PNC FINCL SERVICES GROUP	PNC / 693475105	B-1-7	Large Cap Value	150	184.27	27,641
TRUIST FINL CORP	TFC / 89832Q109	B-1-7	Large Cap Value	670	54.95	36,817
US BANCORP	USB / 902973304	B-2-7	Large Cap Value	346	56.15	19,428
Exchange Traded Funds						197,510
Mutual Funds						646,111
Total Financials						1,058,122
Communication Services						
COMCAST CORP NEW CL A	CMCSA / 20030N101	B-1-7	Large Cap Value	339	58.56	19,852
VERIZON COMMUNICATNS COM	VZ / 92343V104	A-1-7	Large Cap Value	248	56.20	13,938
Exchange Traded Funds						130,193
Mutual Funds						274,353
Total Communication Services						438,336
Utilities						
EVERSOURCE ENERGY COM	ES / 30040W108	A-2-7	Large Cap Value	130	87.60	11,388
NEXTERA ENERGY INC SHS	NEE / 65339F101	B-1-7	Large Cap Value	629	77.86	48,974
SEMPRA	SRE / 816851109	B-2-7	Large Cap Value	213	132.63	28,250

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Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
WEC ENERGY GROUP INC SHS	WEC / 92939U106	A-3-7	Large Cap Value	236	96.50	22,774
Exchange Traded Funds						49,567
Mutual Funds						39,267
Total Utilities						200,220
Energy						
CHEVRON CORP	CVX / 166764100	B-1-7	Large Cap Value	231	100.61	23,241
PHILLIPS 66 SHS	PSX / 718546104	B-1-8	Large Cap Value	117	74.54	8,721
Exchange Traded Funds						42,217
Mutual Funds						49,276
Total Energy						123,455
Real Estate						
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT / 03027X100	B-1-7	Large Cap Growth	94	286.88	26,967
CROWN CASTLE REIT INC SHS	CCI / 22822V101	B-1-7	Large Cap Growth	203	194.56	39,496
PROLOGIS INC	PLD / 74340W103	B-1-7	Large Cap Value	216	129.19	27,905
REALTY INCM CRP MD PV\$1. REIT	O / 756109104	B-1-7	Small/Mid Cap Value	305	71.04	21,667
Exchange Traded Funds						54,851
Mutual Funds						279,082
Total Real Estate						449,967
Equities Blend						
Mutual Funds						41,534
Total Equities Blend						41,534
Total Equity						7,486,190
Fixed Income						
Long Term Bond						
Mutual Funds						911,903
Total Long Term Bond						911,903
Intermediate Term Bond						
Mutual Funds						873,654
Total Intermediate Term Bond						873,654
Short Term Bond						
Mutual Funds						749,672
Total Short Term Bond						749,672
Fixed Income Blend						
Mutual Funds						457,924

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
Total Fixed Income Blend						457,924
Total Fixed Income						2,993,154
■ Cash						
Cash						
Cash Balance			Cash			1
ML BANK DEPOSIT PROGRAM	94SK9 / 990286916		Cash	160,376	1.00	160,376
PREFERRED DEPOSIT (BUS)	95RA9 / 998916FP0		Cash	5,037	1.00	5,037
Exchange Traded Funds						3,569
Mutual Funds						370,137
Total Cash						539,121
Total Cash						539,121
Total Analyzed Assets						11,018,464
Other						
Mutual Funds						2,784
Total Other						2,784
Total Assets						11,021,248

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Details for Managed Assets and Pooled Investments

Mutual Funds

Security	Quantity	Market Value(\$)	Equity(%)												Fixed Income(%)				Cash(%)	Other(%)
			HC	CS	IT	CD	IND	MAT	FIN	COM	UTL	ENR	RE	EQB	LTB	ITB	STB	FIB		
AKRIX	21,796	1,437,664	2.82	0.00	29.40	13.08	13.74	0.00	18.49	2.52	0.00	0.00	14.27	0.00	0.00	0.00	0.53	0.00	5.17	0.00
AKRE FOCUS FUND CL INSTL			Data As Of 01/29/2021																	
ABNFX	61,098	831,544	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	18.76	20.13	32.22	14.83	14.02	0.00
AMERICAN BOND FD OF AMERICA CL F2			Data As Of 03/31/2021																	
YACKX	22,151	535,611	3.50	16.83	18.18	8.03	1.24	3.92	7.47	16.95	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.52	19.36	0.00
AMG YACHTMAN FUND CLASS I			Data As Of 06/30/2020																	
JMGRX	3,130	548,971	16.89	0.00	38.86	8.55	13.68	1.37	12.24	0.59	1.32	1.41	2.56	0.00	0.00	0.00	0.00	0.00	2.55	0.00
JANUS HENDERSON ENTERPRISE FUND I			Data As Of 03/31/2021																	
JSCOX	16,885	404,902	3.84	3.60	9.98	10.89	22.51	8.07	27.00	1.29	2.69	2.39	5.96	0.00	0.00	0.00	0.00	0.00	1.78	0.00
JANUS HENDERSON SMALL CAP VALUE FUND I			Data As Of 03/31/2021																	
JEMSX	7,375	299,941	2.87	5.67	22.42	19.09	4.32	1.35	18.67	11.37	0.89	1.71	1.34	8.49	0.00	0.00	0.17	0.00	1.65	0.00
JP MORGAN EMERGING MARKETS EQ FD CL I			Data As Of 03/31/2021																	
MINIX	7,626	441,240	2.35	25.76	26.34	4.03	19.96	10.65	2.42	0.00	0.00	0.21	3.21	2.61	0.00	0.00	0.00	2.47	0.00	0.00
MFS INTL INTRINSIC VALUE FUND CL I			Data As Of 04/30/2021																	
PONPX	85,344	1,030,956	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.02	0.25	0.05	47.12	19.55	15.39	17.02	0.00	0.27
PIMCO INCOME FUND CL I2			Data As Of 03/31/2021																	
PFTPX	47,146	408,756	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.00	15.93	34.21	28.86	0.00	0.00
PIMCO LOW DURATION INCOME FUND CL I2			Data As Of No Date Reported																	
PRWAX	4,378	351,947	16.64	0.00	30.59	15.34	9.68	0.00	5.22	17.92	3.21	0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.93	0.00
T ROWE PRICE ALL CAP OPPORTUNITIES FD CL INV			Data As Of 03/31/2021																	
PRDSX	8,375	417,996	26.10	3.86	20.54	16.29	16.36	3.51	4.30	2.54	0.80	2.60	2.43	0.00	0.00	0.00	0.00	0.00	0.67	0.00
T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL			Data As Of 03/31/2021																	
TBGVX	10,508	322,280	12.94	19.94	1.78	5.98	16.06	3.96	18.86	8.61	1.18	2.91	1.03	1.15	0.00	0.00	2.37	3.18	0.03	0.00
TWEEDY BROWNE GLOBAL VALUE FUND			Data As Of 03/31/2021																	
UIITX	75,564	835,738	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.05	52.60	20.04	0.14	5.17	0.00
USAA INTERMEDIATE TERM BOND FUND INSTL CLASS			Data As Of No Date Reported																	

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created July 28, 2021
for MARINE CORPS ASSOCIATION

Sector Analysis - Detail

As of Close of Business: 07/27/2021

Mutual Funds

Security	Quantity	Market Value(\$)	Equity(%)													Fixed Income(%)				Cash(%)	Other(%)	
			HC	CS	IT	CD	IND	MAT	FIN	COM	UTL	ENR	RE	EQB	LTB	ITB	STB	FIB				
Total Long		7,864,763																				
Total Other		2,784																				
Total Mutual Funds		7,867,547																				

Exchange Traded Funds

Security	Quantity	Market Value(\$)	Equity(%)													Fixed Income(%)				Cash(%)	Other(%)	
			HC	CS	IT	CD	IND	MAT	FIN	COM	UTL	ENR	RE	EQB	LTB	ITB	STB	FIB				
IVV	2,337	1,030,430	12.94	6.01	26.32	12.07	8.91	2.81	11.89	10.86	2.55	2.79	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00
ISHARES CORE S&P 500 ETF			Data As Of 05/28/2021																			
JHMM	10,491	543,749	12.71	3.32	18.55	13.73	15.96	6.48	13.80	3.36	4.28	2.49	5.27	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	
JOHN HANCOCK MULTI-FACTO MID CAP ETF			Data As Of 05/28/2021																			
Total Exchange Traded Funds		1,574,179																				

HC = Health care
IND = Industrials
UTL = Utilities
LTB = Long Term Bond

CS = Consumer Staples
MAT = Materials
ENR = Energy
ITB = Intermediate Term Bond

IT = Information Technology
FIN = Financials
RE = Real Estate
STB = Short Term Bond

CD = Consumer Discretionary
COM = Communication Services
EQB = Equities Blend
FIB = Fixed Income Blend

Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX272: Account Performance Range: 08/16/2019 - CURRENT

Style Index:

10/01/2019 - 02/29/2020 (34.00% S&P 500 TR, 19.00% BBG Barclays US Aggregate Bond, 6.50% Russell 2000 Value TR, 6.50% Russell 2000 Growth TR, 6.00% ICE BofA US Corporate & Government 1-3 Yrs, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 5.00% Credit Suisse Hedge Fund, 4.75% MSCI EAFE USD Hedged TR Net, 4.75% MSCI EAFE Value TR Net, 3.00% MSCI Emerging Markets TR Net, 0.50% ICE BofA 3-Month US Treasury Bill) *
03/01/2020 - 05/31/2020 (34.00% S&P 500 TR, 26.00% BBG Barclays US Aggregate Bond, 6.50% Russell 2000 Value TR, 6.50% Russell 2000 Growth TR, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 4.00% Credit Suisse Hedge Fund, 4.00% MSCI EAFE Value TR Net, 3.00% Russell 1000 Growth TR, 3.00% MSCI Emerging Markets TR Net, 3.00% MSCI EAFE USD Hedged TR Net) *
06/01/2020 - 03/31/2021 (39.00% S&P 500 TR, 26.00% BBG Barclays US Aggregate Bond, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 4.00% Russell 2000 Value TR, 4.00% Russell 2000 Growth TR, 4.00% Credit Suisse Hedge Fund, 4.00% MSCI EAFE Value TR Net, 3.00% Russell 1000 Growth TR, 3.00% MSCI Emerging Markets TR Net, 3.00% MSCI EAFE USD Hedged TR Net) *
04/01/2021 - CURRENT (39.00% S&P 500 TR, 26.00% BBG Barclays US Aggregate Bond, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 4.00% Russell 2000 Value TR, 4.00% Russell 2000 Growth TR, 4.00% BBG Barclays US Aggregate 1-3 Yr TR Unhedged, 4.00% MSCI EAFE Value TR Net, 3.00% Russell 1000 Growth TR, 3.00% MSCI Emerging Markets TR Net, 3.00% MSCI EAFE USD Hedged TR Net)

XXX-XX271: Account Performance Range: 10/01/2019 - CURRENT

Advisor Defined Style Index Performance Range: 10/01/2019 - CURRENT

Single Market Index: 100% ICE BofA 3-Month US Treasury Bill

MCA&F Endowment & Cash Reserve : CAG Performance Range: 08/16/2019 - CURRENT

Advisor Defined Style Index Performance Range: 08/01/2019 - 06/30/2021 *

Fixed Allocation Blend Index:

Equity: 25.00% Russell 1000 TR, 15.00% Russell 2000 TR, 15.00% MSCI EAFE TR Net, 5.00% MSCI Emerging Markets TR Net, 5.00% S&P 500 TR

Fixed Income: 29.00% BBG Barclays US Universal TR

Cash: 6.00% US Treasury Bill 30 Days

Additional Comparatives: The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

ICE BofA Municipals 7-12 Yrs

Russell Top 200 TR

BBG Barclays Managed Money Municipal TR

BBG Barclays Municipal 7 Year

S&P 500 Value TR

Lipper Gold Orientated Fund Avg

MSCI EAFE PR

ICE BofA Municipals 3-7 Yrs

MSCI World ex USA TR Gross

Consumer Price Index (All Urban NSA)

S&P 500 Equal Weighted TR

Lipper Money Market Fund Average

S&P 500 PR

Russell 1000 Value TR

MSCI EAFE Value TR Net

MSCI AC World USD

ICE BofA Global Broad Market Index

BBG Barclays US Aggregate Bond

Bloomberg Commodity TR

BBG Barclays US Government Credit TR

MSCI EAFE TR Net

S&P 500 TR

MSCI AC World TR Net USD

Russell 2500 TR

Russell 3000 TR

ICE BofA 3-Month US Treasury Bill

MSCI Emerging Markets PR

US Treasury Bill 30 Days

ICE BofA US Corporate, Government & Mortgage

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Important Information About Reference Indices

FTSE NAREIT Equity REITs TR

S&P 500 Growth TR

Russell 1000 TR

BBG Barclays Managed Money Muni Sh/Intm 1-10 Yr TR

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Single Market Index - references a primary index as a comparative to your account. If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics.

Fixed Allocation Blend Index - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

Allocation Score: This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

Selection Score: This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

Active Management Score: This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.

Important Information About Research Ratings

BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Fundamental Equity Opinion Key: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofA Global Research VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are:

- A - Low,
- B - Medium, and
- C - High.

BofA Global Research INVESTMENT RATINGS, reflect the analyst's assessment of a stock's: (i) absolute total return potential and (ii) attractiveness for investment relative to other stocks within its coverage cluster (defined below).

There are three investment ratings:

- 1 - Buy (stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster),
- 2 - Neutral (stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks),
- 3 - Underperform (stocks are the least attractive stocks in a coverage cluster), and

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofA Global Research Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	greater than or equal to 10%	less than or equal to 70%
Neutral	greater than or equal to 0%	less than or equal to 30%
Underperform	N/A	greater than or equal to 20%

*Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research Comment referencing the stock.

BofA Global Research INCOME RATINGS, indicators of potential cash dividends, are:

- 7 - same/higher (dividend considered to be secure),
- 8 - same/lower (dividend not considered to be secure), and
- 9 - pays no cash dividend.

Closed-end Fund Investment Opinion Key: Opinions include an identifier and an investment rating. The identifier, "F," denotes a closed-end fund and the number is a fund's investment rating, which is based on our 12 month expectation of stability of the Fund's distributions (including net investment income, short and long term capital gains and return of capital) and stock price from the date of the initial rating.

BofA Global Research INVESTMENT RATINGS

- 1 - Buy (indicating that distributions are expected to be the same or increase and that the stock price is expected to be stable or increase),
- 2 - Neutral (indicating that distributions are expected to remain the same or decrease and that the stock price is expected to be stable), and
- 3 - Underperform (indicating that distributions are expected to decrease and that the stock price is expected to decline)

Important Information: Independent, third-party research on certain companies covered by the firm's research is available to clients at no cost. Clients can access this research at www.mlol.ml.com or can call 1-800-MERRILL to request that a copy of this research be sent to them. For explanation of independent, third-party research ratings key, ask a Financial Advisor at (888) ML-INVEST (654-6837) or go to www.ml.com/independentresearch. Please note that the independent, third-party research rating shown above is not necessarily equivalent to, or derived using the same methodology as, BofA Global Research ratings or the ratings of other independent, third-party research providers.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.

- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.

Important Information About This Report

- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.
- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Asset Allocation Overview
- Asset and Account Allocation

Important Information About This Report

- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BoFA Corp.

Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BoFA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BoFA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly owned subsidiaries of BoFA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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