

Portfolio Review

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

SY Financial Group

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Account List



As of Close of Business: 06/30/2021

Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX273 "USMC FDN INV"	Service Type: Custom Managed - Advisor Disc Investment Manager/Model: Marine Corps Foundation Manager Style: Multi Asset	Cash	ENDOWMENT	591,271	100.00
XXX-XX315 "USMC FDN CASH"		Cash	IIA	0	--
Total				591,271	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.

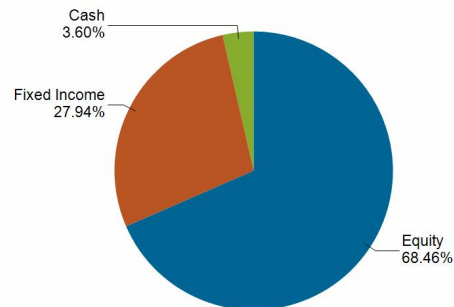
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

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

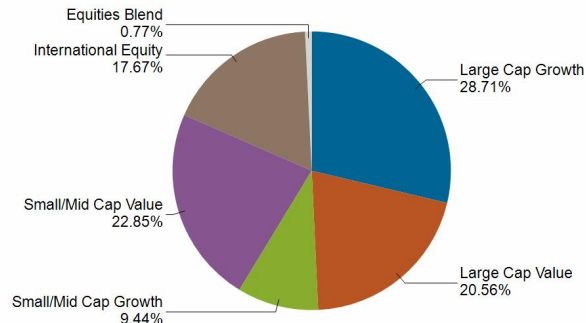
Asset Allocation Overview

As of Close of Business: 06/30/2021

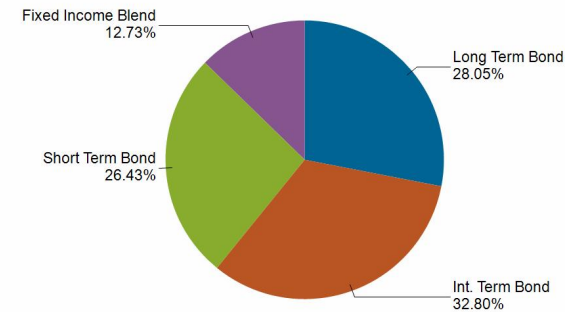
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total	Size & Style	Market Value(\$)	% of Total	Maturity	Market Value(\$)	% of Total
Equity	404,640	68.46	Large Cap Growth	116,172	28.71	Long Term Bond	46,323	28.05
Fixed Income	165,143	27.94	Large Cap Value	83,178	20.56	Int. Term Bond	54,165	32.80
Cash	21,307	3.60	Small/Mid Cap Growth	38,186	9.44	Short Term Bond	43,641	26.43
Subtotal	591,090	100.00	Small/Mid Cap Value	92,461	22.85	Fixed Income Blend	21,015	12.73
Other	181		International Equity	71,516	17.67	Total	165,143	100.00
Total	591,271		Equities Blend	3,127	0.77			
			Total	404,640	100.00			

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX273 "USMC FDN INV"	Marine Corps Foundation	591,271	100.00
XXX-XX315 "USMC FDN CASH"	IIA	0	0.00
Total		591,271	100.00

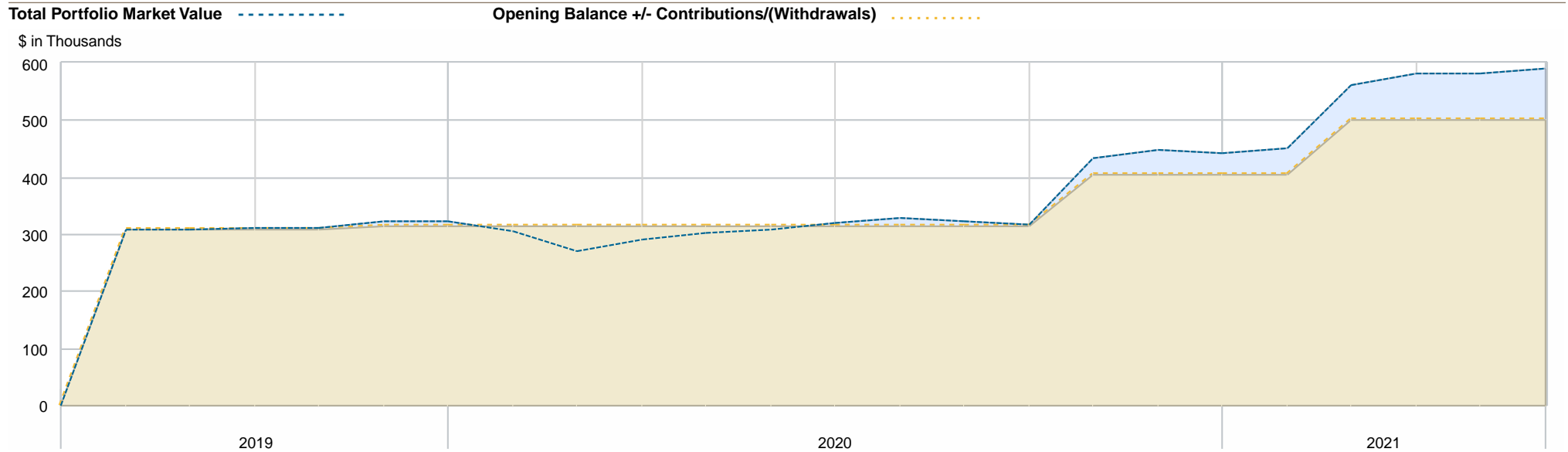
Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I	3,340	23.06	77,020	13.03
AKRE FOCUS FUND CL INSTL	1,189	62.85	74,729	12.64
PIMCO INCOME FUND CL I2	5,534	12.09	66,906	11.32
ISHARES CORE S&P 500 ETF	126	429.92	54,170	9.16
USAA INTERMEDIATE TERM BOND FUND INSTL CLASS	3,593	10.96	39,379	6.66
DIAMOND HILL CORPORATE CREDIT FUND CLASS I	2,829	11.82	33,439	5.66
ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF	376	83.33	31,332	5.30
JOHN HANCOCK MULTI-FACTO MID CAP ETF	566	51.84	29,341	4.96
Total			406,317	68.72

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	322,614	447,658	0
Contributions/(Withdrawals) (\$)	315,317	89,492	96,701	501,510
Interest/Dividends (\$)	4,431	11,017	3,400	18,847
Appreciation/(Depreciation) (\$)	2,866	24,535	43,513	70,914
Closing Balance (\$)	322,614	447,658	591,271	591,271
Time Weighted Return (%)	2.36	9.98	9.09	22.80
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

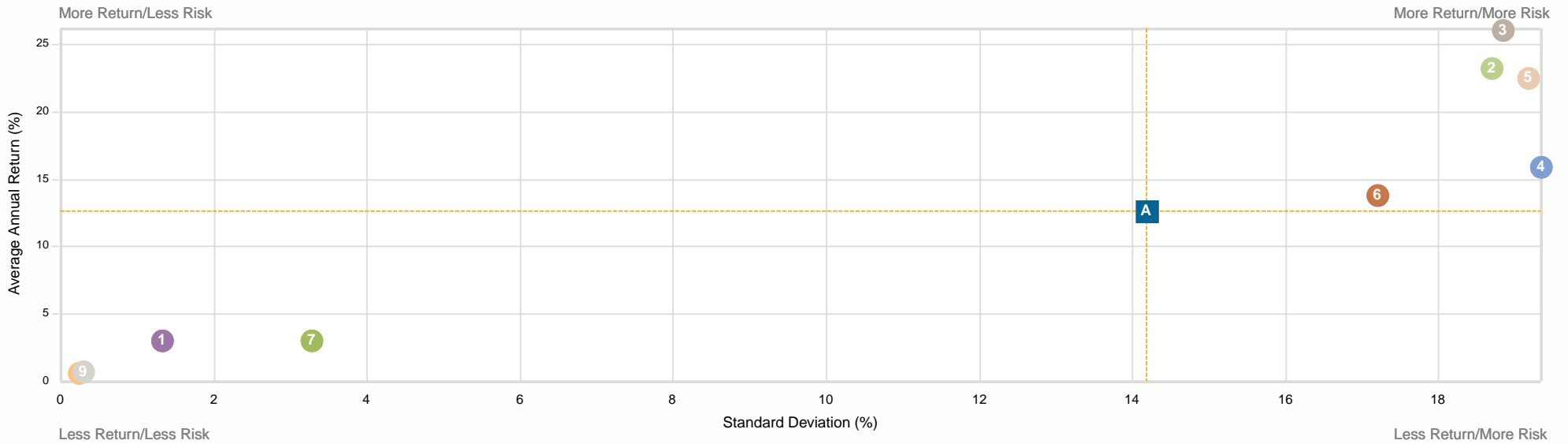
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Report created July 28, 2021
for MARINE CORPS ASSOCIATION FOUNDATION

Risk vs. Return Analysis

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

Longest Common Time Period



Account	% of Total	Closing Balance(\$)	Average Annual Return(%)	Standard Deviation(%)
A Total Portfolio	100.00	591,271	12.67	14.18
B XXX-XX273 "USMC FDN INV"	100.00	591,271	12.67	14.18
① Consumer Price Index (All Urban NSA)			3.04	1.32
② MSCI AC World USD			23.27	18.69
③ S&P 500 PR			26.05	18.83
④ MSCI EAFE PR			15.91	19.34
⑤ MSCI Emerging Markets PR			22.54	19.17
⑥ Bloomberg Commodity TR			13.77	17.20
⑦ BBG Barclays US Aggregate Bond			3.00	3.27
⑧ US Treasury Bill 30 Days			0.63	0.23
⑨ ICE BofA 3-Month US Treasury Bill			0.73	0.29

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Report created July 28, 2021
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Security Performance - Market Data: Yearly

Performance period: 07/2017 to 06/2021

Security	Security Description	% of Total	Performance Date Range	2017	2018	2019	2020	2021	Entire Period
Stocks & Related									
IVV	ISHARES CORE S&P 500 ETF	9.28	07/2017 to 06/2021	11.41	(4.42)	31.44	18.37	15.23	90.91
REZ	ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF	5.65	12/2019 to 06/2021	--	--	(1.78)	(6.69)	24.14	13.77
JHMM	JOHN HANCOCK MULTI-FACTO MID CAP ETF	4.90	12/2019 to 06/2021	--	--	2.16	16.22	15.53	37.17
Mutual Funds									
AFNIX	AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I	13.16	12/2019 to 06/2021	--	--	2.44	6.60	11.76	22.03
AKRIX	AKRE FOCUS FUND CL INSTL	13.11	12/2019 to 06/2021	--	--	0.87	20.70	14.17	39.00
DHSTX	DIAMOND HILL CORPORATE CREDIT FUND CLASS I	5.60	12/2019 to 06/2021	--	--	1.10	9.74	2.79	14.03
JMGRX	JANUS HENDERSON ENTERPRISE FUND I	4.89	12/2019 to 06/2021	--	--	2.08	20.32	9.83	34.90
JSCOX	JANUS HENDERSON SMALL CAP VALUE FUND I	3.59	12/2019 to 06/2021	--	--	2.96	(6.76)	16.99	12.31
JEMSX	JP MORGAN EMERGING MARKETS EQ FD CL I	2.60	12/2019 to 06/2021	--	--	5.88	34.73	3.23	47.25
MINIX	MFS INTL INTRINSIC VALUE FUND CL I	4.78	12/2019 to 06/2021	--	--	2.78	20.44	4.91	29.87
PONPX	PIMCO INCOME FUND CL I2	11.17	12/2019 to 06/2021	--	--	1.32	5.71	1.79	9.02
PFTPX	PIMCO LOW DURATION INCOME FUND CL I2	4.61	12/2019 to 06/2021	--	--	1.15	4.65	1.60	7.54
PRDSX	T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL	3.68	12/2019 to 06/2021	--	--	1.96	23.84	6.81	34.87
TBGVX	TWEEDY BROWNE GLOBAL VALUE FUND	4.57	12/2019 to 06/2021	--	--	1.35	(1.00)	12.68	13.06
UIITX	USAA INTERMEDIATE TERM BOND FUND INSTL CLASS	6.64	12/2019 to 06/2021	--	--	0.37	9.42	0.67	10.57
Data Not Available for Select Securities		1.77							

Index	2017	2018	2019	2020	2021	Entire Period
Consumer Price Index (All Urban NSA)	0.64	1.91	2.29	1.36	4.31	10.92
MSCI AC World USD	10.31	(11.18)	24.05	14.33	11.40	54.80
S&P 500 PR	10.32	(6.24)	28.88	16.26	14.41	77.33
MSCI EAFE PR	8.90	(16.14)	18.44	5.43	7.33	22.39
MSCI Emerging Markets PR	14.61	(16.64)	15.43	15.84	6.46	35.99
Bloomberg Commodity TR	7.35	(11.25)	7.69	(3.12)	21.15	20.42

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

Security Performance - Market Data: Yearly



Performance period: 07/2017 to 06/2021

Index	2017	2018	2019	2020	2021	Entire Period
BBG Barclays US Aggregate Bond	1.24	0.01	8.72	7.51	(1.60)	16.44
US Treasury Bill 30 Days	0.50	1.81	2.14	0.44	0.01	4.98

% 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.

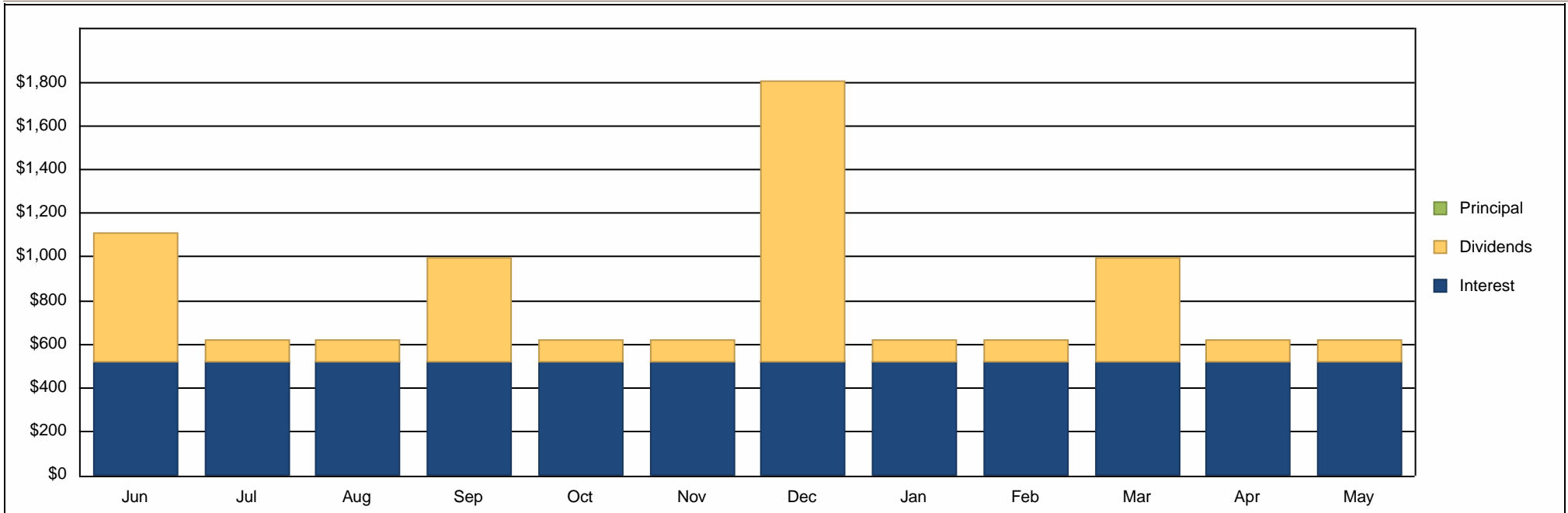
This report contains useful information about the securities in your portfolio and certain market indexes. The return information for the securities and market indexes reflect time weighted rates of return. The returns shown are based on full calendar month of performance during which the original purchase 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: 06/30/2021



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
June 2021	0	522	0	587	0	1,109
July 2021	0	522	0	99	0	621
August 2021	0	522	0	99	0	621
September 2021	0	522	0	474	0	996
October 2021	0	522	0	99	0	621
November 2021	0	522	0	99	0	621
December 2021	0	522	0	1,285	0	1,807
January 2022	0	522	0	99	0	621
February 2022	0	522	0	99	0	621
March 2022	0	522	0	474	0	996
April 2022	0	522	0	99	0	621
May 2022	0	522	0	99	0	621
Total Income	0	6,264	0	3,609	0	9,873

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-XX273* "USMC FDN INV"	0	0.61	0	3,399	0	0	96,826	96,826	18,056	(347)	61,784	0	79,493
XXX-XX315 "USMC FDN CASH"	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0.61	0	3,399	0	0	96,826	96,826	18,056	(347)	61,784	0	79,493
Total	0	0.61	0	3,399	0	0	96,826	96,826	18,056	(347)	61,784	0	79,493

* 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-XX273 "USMC FDN INV"

Cash Balance (Settled and Unsettled)

0.93

Money Accounts

Security Description	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
990286916	10,572	--	1.00	--	10,572	--	--
ML BANK DEPOSIT PROGRAM							
Total Money Accounts					10,572	--	--

Stocks & Related

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	G/(L)(%)
IVV		126	333.187	440.92	41,982	55,556	13,574	32.33
ISHARES CORE S&P 500 ETF								
REZ		376	72.350	89.90	27,203	33,802	6,599	24.26
ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF								
JHMM		566	41.011	51.83	23,212	29,336	6,123	26.38
JOHN HANCOCK MULTI-FACTO MID CAP ETF								
Total Stocks & Related						118,694	26,297	28.46

Mutual Funds

Security Description	Rating	Quantity	Unit Cost(\$)	Price(\$)	Cost Basis(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)	Total Client Investment(\$)	Cumulative Investment Return(\$)	G/(L)(%)
AFNIX		3,340	20.103	23.57	67,144	78,724	11,580	67,144	11,580	17.25
AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I										
AKRIX		1,189	48.126	65.96	57,222	78,426	21,205	57,222	21,205	37.06
AKRE FOCUS FUND CL INSTL										
DHSTX		2,829	11.577	11.85	32,751	33,524	773	32,751	773	2.36
DIAMOND HILL CORPORATE CREDIT FUND CLASS I										
JMGRX		167	151.926	175.39	25,372	29,290	3,918	25,372	3,918	15.44
JANUS HENDERSON ENTERPRISE FUND I										
JSCOX		895	22.253	23.98	19,916	21,462	1,546	19,916	1,546	7.76
JANUS HENDERSON SMALL CAP VALUE FUND I										
JMSX		383	34.750	40.67	13,309	15,577	2,267	13,309	2,267	17.04
JP MORGAN EMERGING MARKETS EQ FD CL I										

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

Report created July 28, 2021
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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)(%)
MINIX MFS INTL INTRINSIC VALUE FUND CL I		494	49.395	57.86	24,401	28,583	4,182	24,401	4,182	17.14
PONPX PIMCO INCOME FUND CL I2		5,534	11.898	12.08	65,843	66,851	1,008	65,843	1,008	1.53
PFTPX PIMCO LOW DURATION INCOME FUND CL I2		3,185	8.607	8.67	27,412	27,614	202	27,412	202	0.74
PRDSX T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL		441	41.772	49.91	18,421	22,010	3,589	18,421	3,589	19.48
TBGVX TWEEDY BROWNE GLOBAL VALUE FUND		892	27.889	30.67	24,877	27,358	2,481	24,877	2,481	9.97
UIITX USAA INTERMEDIATE TERM BOND FUND INSTL CLASS		3,593	10.936	11.06	39,293	39,739	446	39,293	446	1.13

Total Mutual Funds 469,157 53,196 415,960 53,196 12.79

	Accrued Interest(\$)	Market Value(\$)	Unrealized Gain/(Loss)(\$)
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Total XXX-XX273 -- 598,424 79,493

Total Value (includes Accrued Interest) 598,424 79,493

Short Term Gain 18,056

Short Term Loss (347)

Total Short Term Gain/(Loss) 17,709

Long Term Gain 61,784

Long Term Loss 0

Total Long Term Gain/(Loss) 61,784

XXX-XX315 "USMC FDN CASH"

Cash Balance (Settled and Unsettled) 0

	Market Value(\$)	Unrealized Gain/(Loss)(\$)
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Total Value (includes Accrued Interest) --

	Market Value(\$)	Unrealized Gain/(Loss)(\$)
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Accounts included in this report: Please refer to the Account List for accounts included in this report.

Unrealized Gain/(Loss) by Account/Product



As of Close of Business: 07/27/2021

	Market Value(\$)	Unrealized Gain/(Loss)(\$)
Total Holdings	598,423	79,493
Total Cash Balance (Settled and Unsettled)	0.93	
Total Accruals	--	
Total Portfolio Value	598,424	79,493
Short Term Gain		18,056
Short Term Loss		(347)
Total Short Term Gain/(Loss)		17,709
Long Term Gain		61,784
Long Term Loss		0
Total Long Term Gain/(Loss)		61,784

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: 06/30/2021

XXX-XX273 "USMC FDN INV"

Cash Balance (Settled and Unsettled) 210 0.04

Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
990286916	ML BANK DEPOSIT PROGRAM	10,159	1.72
Total Money Accounts		10,159	1.72

Stocks & Related

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
IVV	ISHARES CORE S&P 500 ETF		126	429.92	54,170	9.16
REZ	ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF		376	83.33	31,332	5.30
JHMM	JOHN HANCOCK MULTI-FACTO MID CAP ETF		566	51.84	29,341	4.96
Total Stocks & Related					114,843	19.42

Mutual Funds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
AFNIX	AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I		3,340	23.06	77,020	13.03
AKRIX	AKRE FOCUS FUND CL INSTL		1,189	62.85	74,729	12.64
DHSTX	DIAMOND HILL CORPORATE CREDIT FUND CLASS I		2,829	11.82	33,439	5.66
JMGRX	JANUS HENDERSON ENTERPRISE FUND I		167	173.58	28,988	4.90
JSCOX	JANUS HENDERSON SMALL CAP VALUE FUND I		895	24.86	22,250	3.76
JMSX	JP MORGAN EMERGING MARKETS EQ FD CL I		383	45.13	17,285	2.92
MINIX	MFS INTL INTRINSIC VALUE FUND CL I		494	57.25	28,282	4.78
PONPX	PIMCO INCOME FUND CL I2		5,534	12.09	66,906	11.32
PFTPX	PIMCO LOW DURATION INCOME FUND CL I2		3,185	8.70	27,710	4.69
PRDSX	T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL		441	50.98	22,482	3.80
TBGVX	TWEEDY BROWNE GLOBAL VALUE FUND		892	30.93	27,590	4.67
UIITX	USAA INTERMEDIATE TERM BOND FUND INSTL CLASS		3,593	10.96	39,379	6.66
Total Mutual Funds					466,058	78.82
Total XXX-XX273					591,271	100.00

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

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Holdings by Account/Product



As of Close of Business: 06/30/2021

XXX-XX315 "USMC FDN CASH"

Cash Balance (Settled and Unsettled)	0	0.00
Total XXX-XX315	0	0.00
Total Portfolio Value	591,271	100.00

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

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Size And Style Analysis - Detail

As of Close of Business: 06/30/2021

Holdings in the Selected Account(s)

Analyzed Assets

Security Description	Security	Rating	Sector	Quantity	Price(\$)	Market Value(\$)
Equity						
Large Cap Growth						
	Exchange Traded Funds					30,410
	Mutual Funds					85,762
Total Large Cap Growth						116,172
Large Cap Value						
	Exchange Traded Funds					29,152
	Mutual Funds					54,026
Total Large Cap Value						83,178
Small/Mid Cap Growth						
	Exchange Traded Funds					11,295
	Mutual Funds					26,891
Total Small/Mid Cap Growth						38,186
Small/Mid Cap Value						
	Exchange Traded Funds					42,228
	Mutual Funds					50,233
Total Small/Mid Cap Value						92,461
International Equity						
	Exchange Traded Funds					508
	Mutual Funds					71,007
Total International Equity						71,516
Equities Blend						
	Exchange Traded Funds					1,025
	Mutual Funds					2,102
Total Equities Blend						3,127
Total Equity						404,640
Fixed Income						
Long Term Bond						
	Mutual Funds					46,323
Total Long Term Bond						46,323
Intermediate Term Bond						
	Mutual Funds					54,165
Total Intermediate Term Bond						54,165
Short Term Bond						

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 FOUNDATION

Size And Style Analysis - Detail

As of Close of Business: 06/30/2021

Security Description	Security	Rating	Sector	Quantity	Price(\$)	Market Value(\$)
Mutual Funds						43,641
Total Short Term Bond						43,641
Fixed Income Blend						
Mutual Funds						21,015
Total Fixed Income Blend						21,015
Total Fixed Income						165,143
Cash						
Cash						
Cash Balance						210
ML BANK DEPOSIT PROGRAM	94SK9 / 990286916			10,159	1.00	10,159
Exchange Traded Funds						226
Mutual Funds						10,712
Total Cash						21,307
Total Cash						21,307
Total Analyzed Assets						591,090
Other						
Mutual Funds						181
Total Other						181
Total Assets						591,271

Size And Style Analysis - Detail

As of Close of Business: 06/30/2021

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		
AFNIX AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I	3,340	77,020	03/31/2021	45.96	51.27	0.00	1.55	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.00
AKRIX AKRE FOCUS FUND CL INSTL	1,189	74,729	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
DHSTX DIAMOND HILL CORPORATE CREDIT FUND CLASS I	2,829	33,439	03/31/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.88	47.72	44.54	0.00	6.86	0.00
JMGRX JANUS HENDERSON ENTERPRISE FUND I	167	28,988	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
JSCOX JANUS HENDERSON SMALL CAP VALUE FUND I	895	22,250	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
JEMSX JP MORGAN EMERGING MARKETS EQ FD CL I	383	17,285	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
MINIX MFS INTL INTRINSIC VALUE FUND CL I	494	28,282	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
PONPX PIMCO INCOME FUND CL I2	5,534	66,906	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
PFTPX PIMCO LOW DURATION INCOME FUND CL I2	3,185	27,710	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
PRDSX T ROWE PRICE QM US SMALL CAP GROWTH EQ FD INV CL	441	22,482	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
TBGVX TWEEDY BROWNE GLOBAL VALUE FUND	892	27,590	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
UIITX USAA INTERMEDIATE TERM BOND FUND INSTL CLASS	3,593	39,379	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
Total Long		465,878													
Total Other		181													

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 FOUNDATION

Size And Style Analysis - Detail

As of Close of Business: 06/30/2021

Mutual Funds

Security	Quantity	Market Value(\$)	Data As Of	LCG	LCV	Equity(%)		INT	EQB	LTB	Fixed Income(%)			Cash(%)	Other(%)
						SCG	SCV				ITB	STB	FIB		
Total Mutual Funds		466,058													

Exchange Traded Funds

Security	Quantity	Market Value(\$)	Data As Of	LCG	LCV	Equity(%)		INT	EQB	LTB	Fixed Income(%)			Cash(%)	Other(%)
						SCG	SCV				ITB	STB	FIB		
IVV	126	54,170	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															
REZ	376	31,332	05/28/2021	9.92	20.69	6.28	60.89	0.00	2.10	0.00	0.00	0.00	0.00	0.12	0.00
ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF															
JHMM	566	29,341	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		114,843													

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
EQB = Equities Blend
STB = Short Term Bond

SCV = Small/Mid Cap Value
FIB = Fixed Income Blend

Sector Analysis - Detail

As of Close of Business: 06/30/2021

Holdings in the Selected Account(s)

Analyzed Assets

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
Equity						
Health Care						
	Exchange Traded Funds					10,737
	Mutual Funds					28,172
Total Health Care						38,909
Consumer Staples						
	Exchange Traded Funds					4,230
	Mutual Funds					21,367
Total Consumer Staples						25,597
Information Technology						
	Exchange Traded Funds					19,700
	Mutual Funds					68,015
Total Information Technology						87,715
Consumer Discretionary						
	Exchange Traded Funds					10,567
	Mutual Funds					31,720
Total Consumer Discretionary						42,287
Industrials						
	Exchange Traded Funds					9,510
	Mutual Funds					39,650
Total Industrials						49,160
Materials						
	Exchange Traded Funds					3,422
	Mutual Funds					9,729
Total Materials						13,151
Financials						
	Exchange Traded Funds					10,488
	Mutual Funds					46,051
Total Financials						56,539
Communication Services						
	Exchange Traded Funds					6,870
	Mutual Funds					9,894
Total Communication Services						16,764
Utilities						

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 FOUNDATION

Sector Analysis - Detail

As of Close of Business: 06/30/2021

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
Exchange Traded Funds						2,638
Mutual Funds						7,833
Total Utilities						10,471
Energy						
Exchange Traded Funds						2,238
Mutual Funds						4,840
Total Energy						7,078
Real Estate						
Exchange Traded Funds						34,218
Mutual Funds						20,195
Total Real Estate						54,412
Equities Blend						
Mutual Funds						2,556
Total Equities Blend						2,556
Total Equity						404,640
Fixed Income						
Long Term Bond						
Mutual Funds						46,323
Total Long Term Bond						46,323
Intermediate Term Bond						
Mutual Funds						54,165
Total Intermediate Term Bond						54,165
Short Term Bond						
Mutual Funds						43,641
Total Short Term Bond						43,641
Fixed Income Blend						
Mutual Funds						21,015
Total Fixed Income Blend						21,015
Total Fixed Income						165,143
Cash						
Cash						
Cash Balance			Cash			210
ML BANK DEPOSIT PROGRAM	94SK9 / 990286916		Cash	10,159	1.00	10,159
Exchange Traded Funds						226
Mutual Funds						10,712

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 FOUNDATION

Sector Analysis - Detail



As of Close of Business: 06/30/2021

Security Description	Security	Rating	Size and Style	Quantity	Price(\$)	Market Value(\$)
Total Cash						21,307
Total Cash						21,307
Total Analyzed Assets						591,090
Other						
Mutual Funds						181
Total Other						181
Total Assets						591,271

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 FOUNDATION

Sector Analysis - Detail

As of Close of Business: 06/30/2021

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		
AFNIX	3,340	77,020	12.61	7.70	20.94	9.47	7.68	3.13	16.36	3.15	8.04	2.78	6.92	0.00	0.00	0.00	0.00	0.00	1.22	0.00
AAM BAHL & GAYNOR INCOME GROWTH FUND CLASS I			Data As Of 03/31/2021																	
AKRIX	1,189	74,729	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																	
DHSTX	2,829	33,439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88	47.72	44.54	0.00	6.86	0.00
DIAMOND HILL CORPORATE CREDIT FUND CLASS I			Data As Of No Date Reported																	
JMGRX	167	28,988	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	895	22,250	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	383	17,285	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	494	28,282	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	5,534	66,906	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	3,185	27,710	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																	
PRDSX	441	22,482	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	892	27,590	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	3,593	39,379	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																	
Total Long		465,878																		
Total Other		181																		

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 FOUNDATION

Sector Analysis - Detail

As of Close of Business: 06/30/2021

Mutual Funds

Security	Quantity	Market Value(\$)	HC	CS	IT	CD	IND	Equity(%)						Fixed Income(%)				Cash(%)	Other(%)		
								MAT	FIN	COM	UTL	ENR	RE	EQB	LTB	ITB	STB	FIB			
Total Mutual Funds		466,058																			

Exchange Traded Funds

Security	Quantity	Market Value(\$)	HC	CS	IT	CD	IND	Equity(%)						Fixed Income(%)				Cash(%)	Other(%)		
								MAT	FIN	COM	UTL	ENR	RE	EQB	LTB	ITB	STB	FIB			
IVV	126	54,170	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	0.32	0.00	
ISHARES CORE S&P 500 ETF			Data As Of 05/28/2021																		
REZ	376	31,332	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.88	0.00	0.00	0.00	0.00	0.00	0.12	0.00	
ISHARES RESIDENTIAL AND MULTISECTOR REAL ESTATE ETF			Data As Of 05/28/2021																		
JHMM	566	29,341	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	0.05	0.00	
JOHN HANCOCK MULTI-FACTO MID CAP ETF			Data As Of 05/28/2021																		
Total Exchange Traded Funds		114,843																			

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-XX273: Account Performance Range: 08/16/2019 - CURRENT

Style Index:

12/01/2019 - 03/31/2021 (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) *
04/01/2021 - CURRENT (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 & High Yield TR Unhedged, 5.00% Russell Midcap TR, 5.00% Russell Midcap Growth TR, 5.00% BBG Barclays US Aggregate 1-3 Yr TR Unhedged, 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)

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 US Corporate & Government 1-10Yr A Rtd+

ICE BofA Municipals 7-12 Yrs

Russell Top 200 TR

HFRX Equal Weighted Strategies

FTSE All-World PR

Russell 2000 Value TR

S&P 500 Value TR

ICE BofA US Treasury 1-3 Yrs

MSCI EAFE PR

ICE BofA Municipals 1-10 Yrs

Consumer Price Index (All Urban NSA)

S&P 500 Equal Weighted TR

S&P 500 PR

Russell 1000 Value TR

MSCI AC World USD

MSCI EAFE TR Net

BBG Barclays US Aggregate Bond

Bloomberg Commodity TR

S&P 500 TR

MSCI EAFE Free TR Gross

MSCI AC World TR Net USD

ICE BofA Municipals 1-3 Yrs

ICE BofA 3-Month US Treasury Bill

MSCI Emerging Markets PR

ICE BofA US Corporate & Government 1-3 Yrs

US Treasury Bill 30 Days

Russell 2000 TR

ICE BofA US Corporate, Government & Mortgage

S&P 500 Growth TR

ICE BofA Municipals 12-22 Yrs

Russell 1000 TR

Russell 1000 Growth TR

MSCI World TR Net

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.

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.

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 FOUNDATION**

Important Information About Reference Indices

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.

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

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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