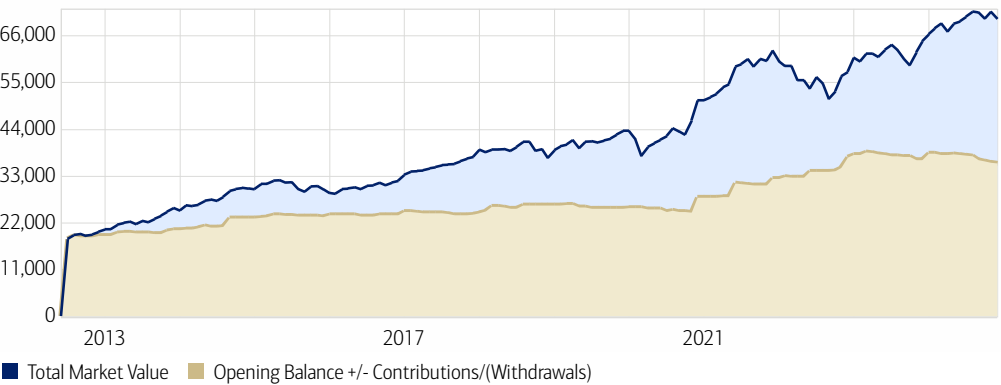


# Total portfolio review

Performance period: 07/12/2012 to 12/31/2024

## Investment earnings and cash flows

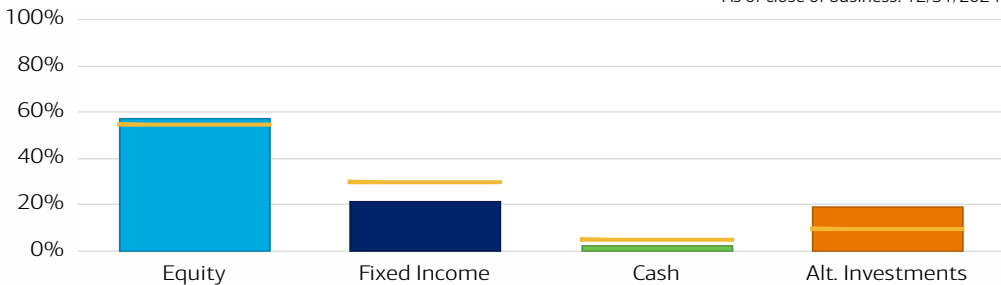
\$ in Thousands



Categories(\$)	Prior 3 Months(\$)	Prior 12 Months(\$)	Entire Period(\$)
Opening Balance	71,571,612	64,694,904	0
Contributions/(Withdrawals)	(655,465)	(720,287)	36,032,267
Interest/Dividends	634,650	1,815,787	14,533,591
Appreciation/(Depreciation)	(1,526,947)	4,233,446	19,457,991
Closing Balance	70,023,849	70,023,849	70,023,849

## Asset allocation vs. Custom Allocation Model

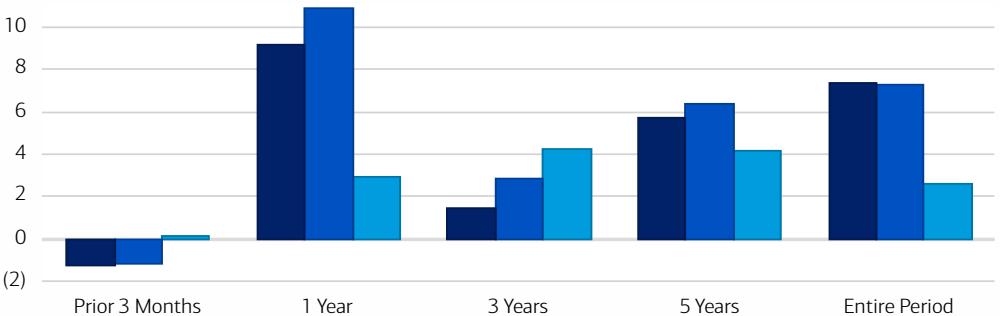
As of close of business: 12/31/2024



Asset Class	Current holdings		Allocation Model		Gap	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Equity	40,141,796	57.33	38,513,117	55.00	(1,628,679)	(2.33)
Fixed Income	15,038,207	21.48	21,007,155	30.00	5,968,948	8.52
Cash	1,617,138	2.31	3,501,192	5.00	1,884,054	2.69
Alt. Investments	13,226,708	18.89	7,002,385	10.00	(6,224,324)	(8.89)
Total	70,023,849	100.00	70,023,849	100.00		

## Annualized performance

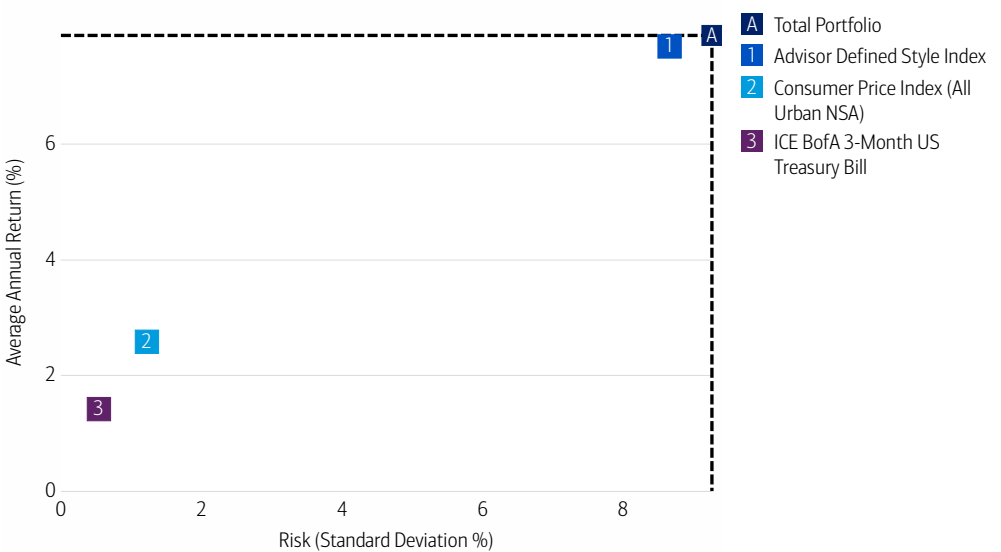
Return (%)



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	(1.25)	9.15	1.48	5.71	7.42
Advisor Defined Style Index	(1.19)	10.89	2.87	6.43	7.30
Consumer Price Index (All Urban NSA)	0.16	2.95	4.24	4.21	2.59

Returns for periods longer than one year are annualized.

## Risk vs. return analysis



Some accounts have been excluded from this analysis. Please see the following page for details.

**Accounts included in this report:** Please refer to the Account List for accounts included in this report. External Asset information is included only in the Asset Allocation section if in the Account List. **Merrill does not independently verify the accuracy of assets not held in a Merrill account.**

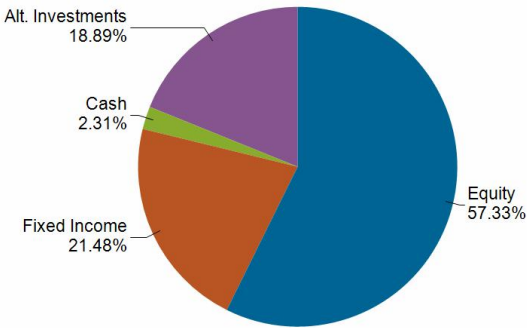
For informational purposes only - account statement is official record of holdings, balances and security values

# Custom Portfolio Review



## Asset Allocation

As of Close of Business: 12/31/2024



Asset Class	Market Value(\$)	% of Total	Model (%)	Diff (%)
Equity	40,141,796	57.33	55.00	(2.33)
Fixed Income	15,038,207	21.48	30.00	8.52
Cash	1,617,138	2.31	5.00	2.69
Alt. Investments	13,226,708	18.89	10.00	(8.89)
Subtotal	70,023,849	100.00	100.00	
Total	70,023,849		100.00	

## Size & Style Analysis: All Holdings

As of Close of Business: 12/31/2024

Model Selected: Custom

		Current Holdings	Custom Model			
Size And Style	0%	25%	Current(%)	Market Value(\$)	Model(%)	Diff(%)
Equity						
Large Cap Growth			17.63	12,341,768	18.00	0.37
Large Cap Value			17.69	12,385,140	18.00	0.31
Small/Mid Cap Growth			3.14	2,202,201	2.00	(1.14)
Small/Mid Cap Value			3.14	2,202,201	2.00	(1.14)
International Equity			15.72	11,010,305	15.00	(0.72)
Equities Blend			0.00	181	0.00	0.00
Fixed Income						
Long Term Bond			6.37	4,460,612	10.50	4.13
Intermediate Term Bond			9.38	6,568,116	7.50	(1.88)
Short Term Bond			5.73	4,009,479	12.00	6.27
Fixed Income Blend			0.00	0	0.00	0.00
Cash						
Cash			2.31	1,617,138	5.00	2.69
Alternative Investments						
Real Assets			0.00	0	0.00	0.00
Hedge Fund Strategies			14.22	9,956,053	10.00	(4.22)
Private Equity			4.67	3,270,655	0.00	(4.67)
Total of Analyzed Assets				70,023,849		
Total Assets				70,023,849		

Accounts included in this report: Please refer to the Account List for accounts included in this report. External Asset information may be incorporated into this exhibit if included in the Account List. Contact your Financial Advisor for more information. Merrill does not independently verify the accuracy of assets not held in a Merrill account.

For Informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

# Performance analysis

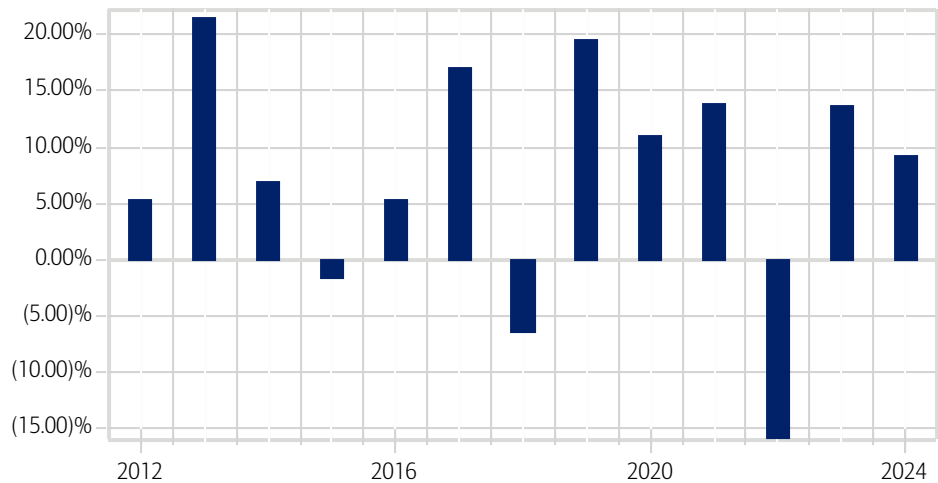
Performance period: 07/12/2012 to 12/31/2024

## Cumulative performance



■ Total Portfolio

## Yearly returns



■ Total Portfolio

Beginning or ending returns may reflect partial calendar years. Please see performance period available for account(s).

## Time weighted rate of return by period: yearly

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	Total Portfolio(%)
						Year
2024	64,694,904	(720,287)	1,815,787	4,233,446	70,023,849	9.15
2023	57,453,440	(600,077)	1,991,712	5,849,829	64,694,904	13.67
2022	62,492,039	4,956,528	1,525,410	(11,520,537)	57,453,440	(15.77)
2021	50,753,896	4,536,870	1,835,885	5,365,388	62,492,039	13.88
2020	43,672,082	2,462,223	1,194,491	3,425,099	50,753,896	10.93
2019	37,219,304	(745,111)	982,094	6,215,795	43,672,082	19.44
2018	37,566,190	2,198,506	1,107,719	(3,653,110)	37,219,304	(6.34)
2017	31,944,255	163,918	1,453,949	4,004,068	37,566,190	17.08
2016	29,877,945	428,782	795,508	842,021	31,944,255	5.31
2015	30,094,862	266,978	649,172	(1,133,067)	29,877,945	(1.59)

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