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The NW FL State College Foundation

As of June 30, 2024

McGovern, O'Dell & Associates
Financial Advisory Group
Merrill Lynch Wealth Management

Portfolio Analysis

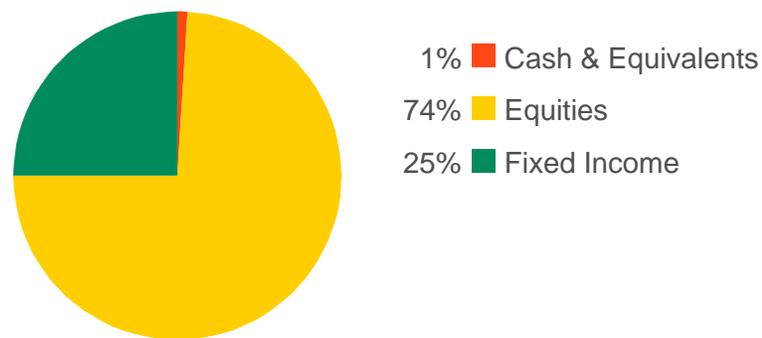
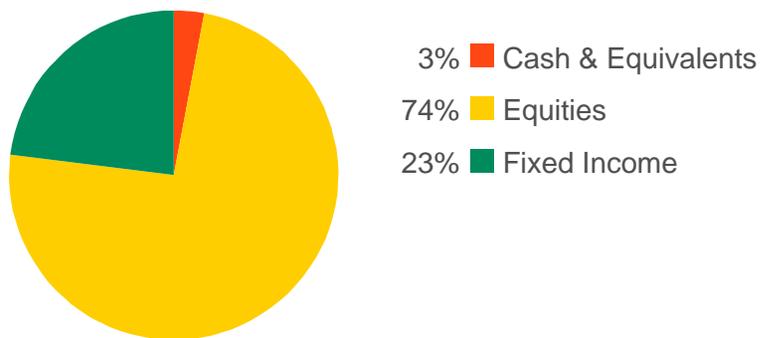
Asset Allocation Overview

As of June 30, 2024

Account No: 20650599 Custodian Account No:

As of March 31, 2024

As of June 30, 2024



Asset Class	Market Value	% MV as of 3/31/2024	% MV as of 6/30/2024	Annual Income	Yield (%) ¹
Cash & Equivalents	699,506	2.8	1.2		
Equities	42,924,688	74.3	74.3	641,074	1.49
Fixed Income	14,149,129	22.9	24.5	478,540	5.23
Total Account	57,773,323	100.0	100.0	1,119,614	2.39
Accrued Income	140,842				
Total Account Plus Accrued Income	\$57,914,165				

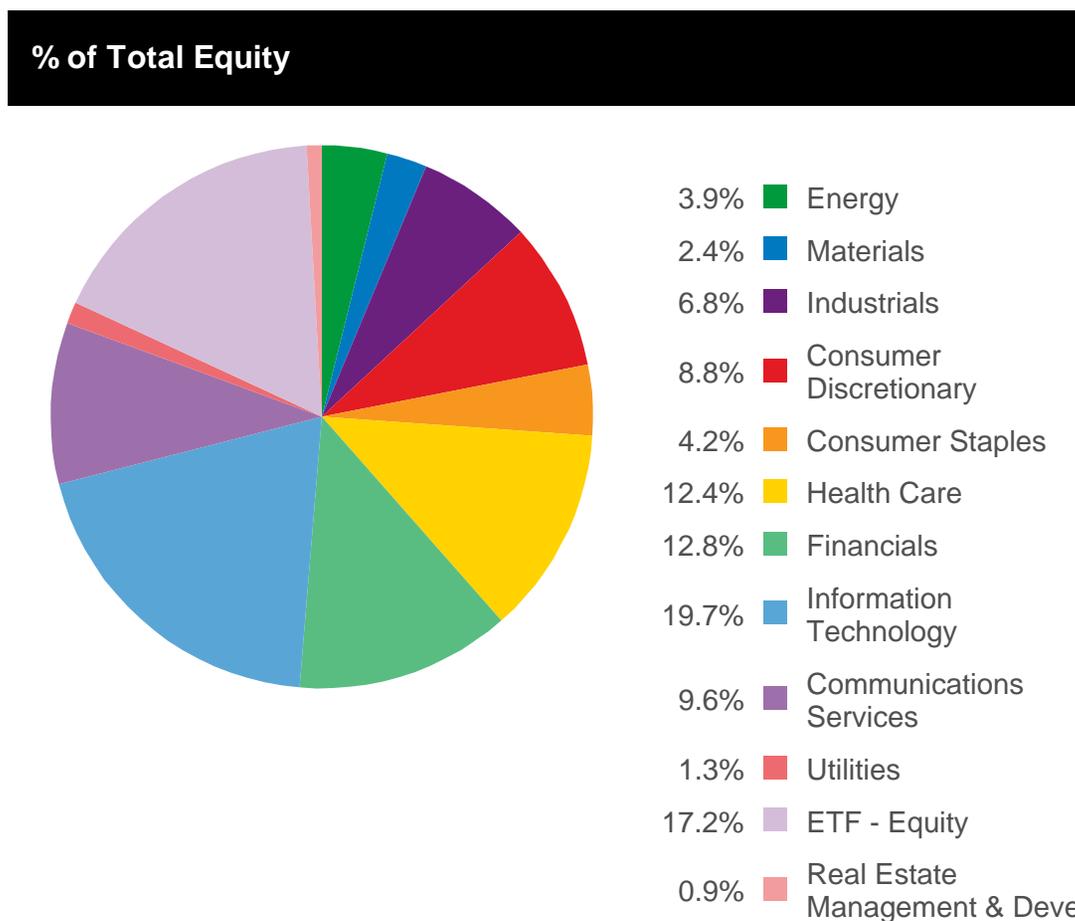
¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Equity Top Holdings & Sector Allocation

As of June 30, 2024

Account No: 20650599 Custodian Account No:

Top 10 Equity Holdings	% of Equity Portion
iShares Core S&P Mid-Cap	12.3
iShares Russell 2000 ETF	4.9
Microsoft Corp	4.8
Amazon Com Inc	3.4
Nvidia Corp	2.3
Apple Inc	2.2
Facebook Class A Inc	1.8
Alphabet Inc Class A	1.8
Novo-Nordisk ADR Repsg 1 B	1.6
Micron Technology Inc	1.4
Total	36.5



Holdings are subject to change.
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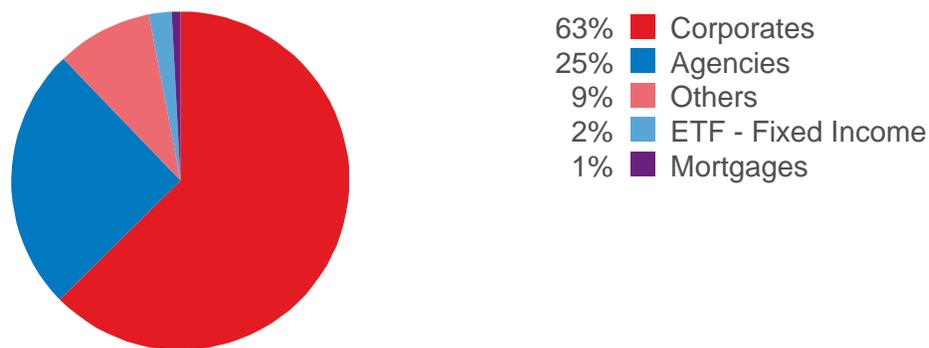
Fixed Income Analysis

As of June 30, 2024

Account No: 20650599 Custodian Account No:

Fixed Income Sector Allocation

% of Fixed Income



Fixed Income Characteristics	Average Quality ¹	Average Duration	Average Maturity	Average Yield to Maturity (%)	Average Current Yield (%)
Portfolio	A	2.8 Years	3.5 Years	5.23	3.38

¹ "Average Quality": Excludes bonds that are not rated.
 It is not possible to directly invest in an unmanaged index.
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Performance Highlights

As of June 30, 2024

Account No: 20650599 Custodian Account No:

Portfolio Asset Allocation	Market Value	% of Total Portfolio	Yield (%) ¹
Cash & Equivalents	699,506	1.2	
Equities	42,924,688	74.3	1.49
Fixed Income	14,149,129	24.5	5.23
Total Account	57,773,323	100.0	2.39
Accrued Income	140,842		
Grand Total	\$57,914,165		

Portfolio Change Since 02/26/13	
Opening Market Value	\$29,938,388
Net Additions/(Withdrawals) ²	(11,034,693)
Income Received	10,656,905
Market Appreciation/(Depreciation)	28,353,565
Closing Market Value as of 06/30/24	\$57,914,165

Performance Returns (%)	Latest 3 Months	Year to Date	Latest 12 Months	Previous Year 2023	2 Years Annualized	3 Years Annualized	5 Years Annualized	Since 02/26/13
Total Portfolio	0.96	7.99	14.97	16.97	13.96	4.73	9.73	8.75
Equities	0.97	10.55	18.76	21.57	18.40	6.67	12.99	11.59
Fixed Income	0.86	1.13	5.04	5.93	3.12	(0.61)	1.14	1.78
Equity Custom Benchmark ³	(0.17)	9.31	17.79	19.34	16.21	4.12	10.20	10.58
Fixed Custom Benchmark	0.69	0.39	4.08	4.84	1.59	(1.35)	0.52	1.29
Total Portfolio Benchmark	0.14	6.16	12.99	14.30	11.14	2.44	7.11	7.50

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity.

² Reflects the deduction of BlackRock's management fees (if such fees are deducted from the account).

³ **Equity Custom Benchmark:** 21% R1000V, 21% SP500G, 22% RUSM, 15% RU2000, 15% NDEAFE, 5% MSEM, 1% MLB001 **FI Benchmark:** Merrill Lynch Corporate/Government 3-5 Yr. A-Rated Index
It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends.

Performance information does not reflect the deduction of fees. Past performance does not guarantee or indicate future results.

Performance periods of less than one year are not annualized.

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Portfolio Summary

As of June 30, 2024

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) ¹
Cash & Equivalents Total			699,506	1.2	0	0	
Cash & Equivalents	699,506	1.5	699,506	1.2	0	0	
Equity Total			42,924,687	74.3	11,937,656	641,074	1.49
Energy	1,442,905	3.1	1,690,382	2.9	247,477	67,688	4.00
Materials	922,791	2.0	1,034,675	1.8	111,884	19,821	1.92
Industrials	2,650,512	5.7	2,905,254	5.0	254,742	41,727	1.44
Consumer Discretionary	3,112,279	6.6	3,789,153	6.6	676,873	28,045	0.74
Consumer Staples	1,897,365	4.0	1,787,191	3.1	(110,174)	57,010	3.19
Health Care	4,615,966	9.8	5,331,809	9.2	715,843	68,822	1.29
Financials	3,982,764	8.5	5,515,793	9.6	1,533,029	103,848	1.88
Information Technology	4,818,422	10.3	8,440,595	14.6	3,622,173	54,630	0.65
Communications Services	2,672,157	5.7	4,113,861	7.1	1,441,705	58,442	1.42
Utilities	529,989	1.1	538,219	0.9	8,230	17,544	3.26
Exchange Traded Funds	3,964,523	8.5	7,393,208	12.8	3,428,686	98,859	1.34
Real Estate Management &	377,359	0.8	384,547	0.7	7,188	24,639	6.41
Fixed Income Total			14,149,130	24.5	(1,074,853)	478,540	5.23
U.S. Agency	3,748,525	8.0	3,561,652	6.2	(186,873)	43,980	5.14
Mortgage-Backed	125,908	0.3	114,994	0.2	(10,914)	4,024	3.94
Corporates	9,715,258	20.7	8,869,616	15.3	(845,641)	349,669	5.25

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Portfolio Summary (continued)

As of June 30, 2024

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) ¹
Other	1,327,069	2.8	1,294,487	2.2	(32,582)	64,766	5.48
Exchange Traded Funds	307,224	0.7	308,381	0.5	1,157	16,101	5.22
Total Securities	\$46,211,014	98.5	\$57,073,817	98.8	\$10,862,803	\$1,119,614	2.42
Total Portfolio	\$46,910,520	100.0	\$57,773,322	100.0	\$10,862,803	\$1,119,614	2.39

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Important Information

Important Information About This Report

This report is for informational purposes only and contains data and analyses based on information derived from sources believed to be accurate, but their accuracy cannot be assured. It reflects our records regarding only those assets under our supervision (i.e., management) and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. The information herein is as of the date indicated and is subject to change.

Past performance is not a guarantee of future results. Performance information does not reflect the deduction of fees. Performance periods less than one year are not annualized. It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends. For the periods displayed, changes to the benchmark and/or its components may have occurred. To obtain information on these changes please contact your Financial Advisor or BlackRock Portfolio Manager.

This report is not a tax document and should not be relied upon for making tax decisions. It reflects our records regarding assets under our discretionary management and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. BlackRock does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax questions and concerns.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed have or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information contained herein has been obtained from various sources believed to be reliable, but we cannot guarantee as to its accuracy or completeness. Any opinions expressed herein are subject to change, and there can be no assurance that any opinions contained herein will come to pass.

If this report contains pooled vehicles (i.e. mutual funds, Exchange Traded Funds), note that asset classifications and other calculations contained herein may not fully reflect the investments contained in those pooled vehicles.

Client requested investment restrictions are based on the most recent information maintained by BlackRock. Please inform your BlackRock Portfolio Manager of any change to your financial circumstances or investment objectives, or if you wish to impose and/or change permissible restrictions on the management of your account.

Important Information (continued)

Definition of Key Financial Terms

Standard Deviation is a statistical measure that depicts how widely the returns of a portfolio varied over a certain period of time. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value of a benchmark. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark.

Sharpe Ratio is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the portfolio minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the sharpe ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

Up Market Capture Return is the return of a portfolio during an up market which is defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Up Market Capture Ratio is a measure of a portfolio's performance in up markets defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Down Market Capture Return is the return of a portfolio during a down market which is any month where the portfolio's benchmark return is less than zero.

Down Market Capture Ratio is a measure of a portfolio's performance in down markets which is any month where the portfolio's benchmark return is less than zero.

Number of Up Months is the number of months that the portfolio was greater than (or equal to) zero in the period being measured.

Number of Down Months is the number of months that the portfolio was less than zero in the period being measured.