

Portfolio Review

Confidential - Prepared for Northwest Florida State College Foundation (Finance Committee) on January 02, 2025

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Account list

As of close of business: 12/31/2024

Merrill					
Account Number/Nickname	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX017 "ANNUITY ALT INVEST"		Cash	ENDOWMENT	8,408,232	12.88
XXX-XX003 "EQUITY"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset	Cash	TMA	41,958,528	64.28
XXX-XX004 "FIXED INCOME"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration	Cash	TMA	14,912,917	22.84
Total				65,279,677	100

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

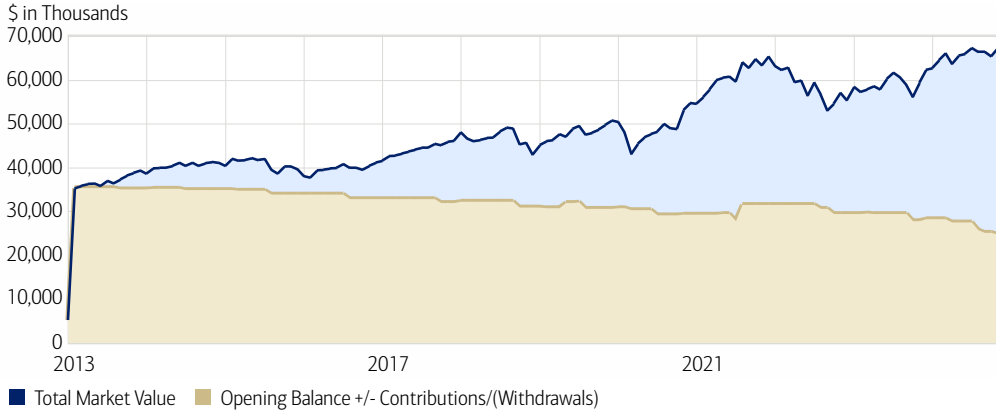
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

This Report is not an account statement.

Total portfolio review

Performance period: 02/01/2013 to 12/31/2024

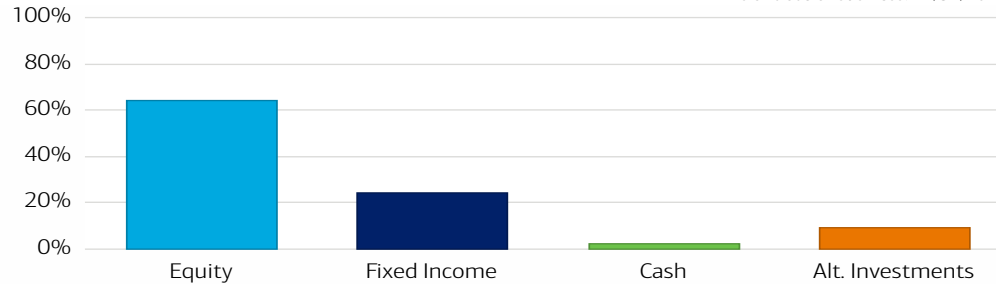
Investment earnings and cash flows



Categories(\$)	Prior 3 Months(\$)	Prior 12 Months(\$)	Entire Period(\$)
Opening Balance	66,388,939	62,321,118	5,141,579
Contributions/(Withdrawals)	(954,264)	(4,001,181)	19,096,668
Interest/Dividends	296,499	1,396,554	13,088,710
Appreciation/(Depreciation)	(451,497)	5,563,186	27,952,719
Closing Balance	65,279,677	65,279,677	65,279,677

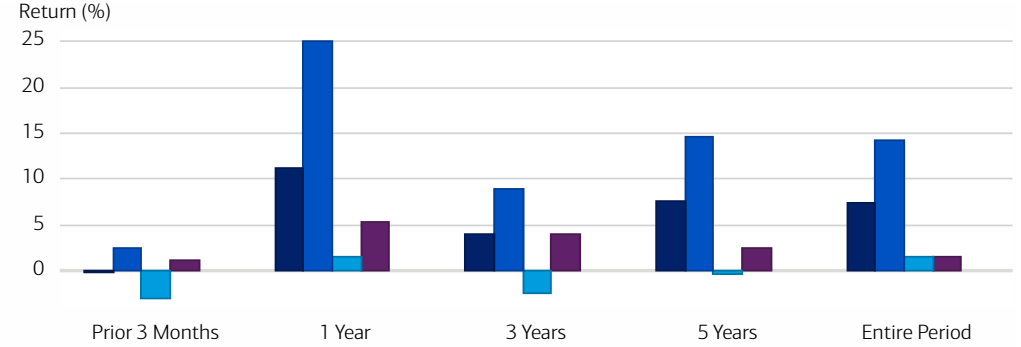
Asset allocation

As of close of business: 12/31/2024



Asset Class	Current holdings (\$)	Current holdings (%)
Equity	41,761,946	63.97
Fixed Income	15,827,213	24.25
Cash	1,610,279	2.47
Alt. Investments	6,080,239	9.31
Total	65,279,677	100.00

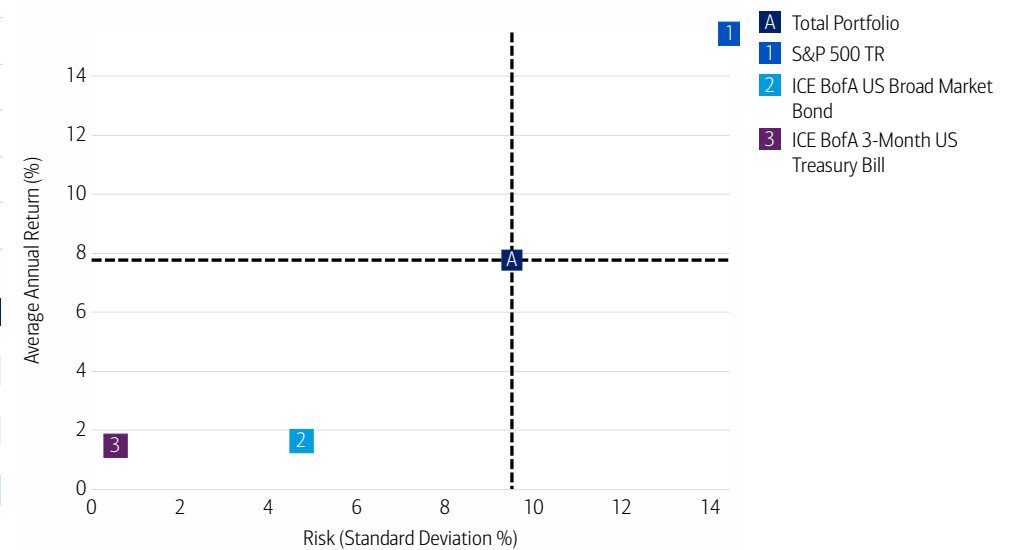
Annualized performance



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	(0.28)	11.24	4.00	7.56	7.30
S&P 500 TR	2.41	25.02	8.94	14.53	14.27
ICE BofA US Broad Market Bond	(3.06)	1.47	(2.44)	(0.34)	1.53
ICE BofA 3-Month US Treasury Bill	1.17	5.25	3.89	2.46	1.49
Consumer Price Index (All Urban NSA)	--	--	--	--	--

Returns for periods longer than one year are annualized.

Risk vs. return analysis



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.**

Report created January 2, 2025

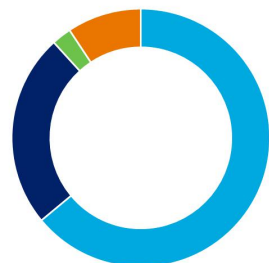
for **Northwest Florida State College Foundation (Finance Committee)**

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

Asset allocation overview

As of close of business: 12/31/2024

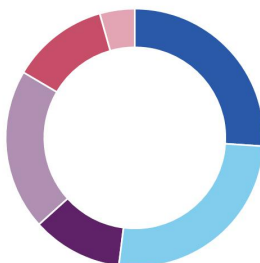
Asset allocation



- **63.97%** Equity
- **24.25%** Fixed Income
- **2.47%** Cash
- **9.31%** Alternative Investments

Asset Class	Market Value(\$)	% of Total
Equity	41,761,946	63.97
Fixed Income	15,827,213	24.25
Cash	1,610,279	2.47
Alternative Investments	6,080,239	9.31
Subtotal	65,279,677	100.00
Total	65,279,677	

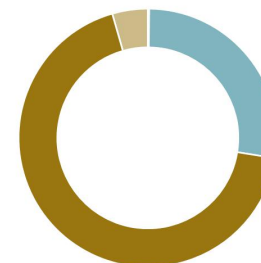
Equity size and style



- **26.03%** Large Cap Growth
- **25.96%** Large Cap Value
- **11.31%** Small/Mid Cap Growth
- **20.15%** Small/Mid Cap Value
- **12.16%** International Equity
- **4.39%** Equities Blend

Size & Style	Market Value(\$)	% of Total
Large Cap Growth	10,871,461	26.03
Large Cap Value	10,841,967	25.96
Small/Mid Cap Growth	4,723,205	11.31
Small/Mid Cap Value	8,415,292	20.15
International Equity	5,077,094	12.16
Equities Blend	1,832,927	4.39
Total	41,761,946	100.00

Fixed income



- **0.17%** Long Term Bond
- **27.35%** Intermediate Term Bond
- **68.04%** Short Term Bond
- **4.45%** Fixed Income Blend

Maturity	Market Value(\$)	% of Total
Long Term Bond	27,060	0.17
Intermediate Term Bond	4,328,476	27.35
Short Term Bond	10,768,103	68.04
Fixed Income Blend	703,573	4.45
Total	15,827,213	100.00

Account summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX003 "EQUITY"	BLACKROCK WDP TR ALL EQ (R)	41,958,528	64.28
XXX-XX004 "FIXED INCOME"	BLACKROCK INTMTAX FIX INC (R)	14,912,917	22.84
XXX-XX017 "ANNUITY ALT INVEST"	ENDOWMENT	8,408,232	12.88
Total		65,279,677	100.00

Top holdings (based on market value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ISHARES CORE S&P MID-CAP ETF	83,469	62.31	5,200,953	7.97
PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A	1,250,128	2.06	2,577,763	3.95
IRONWOOD MULTI-STRATEGY FUND LLC	2,043	1,217.36	2,487,146	3.81
ISHARES TR RUSSELL 2000	9,396	220.96	2,076,140	3.18
MICROSOFT CORP	4,288	421.50	1,807,392	2.77
JNL PERSPECTIVE II B	1	0	1,804,034	2.76
AMAZON COM INC COM	6,411	219.39	1,406,509	2.15
BLF FEDFUND CASH RESERVE	1,072,964	1.00	1,072,964	1.64
APPLE INC	3,928	250.42	983,650	1.51
Total			19,416,551	29.74

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Report created January 2, 2025
for **Northwest Florida State College Foundation (Finance Committee)**

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Time weighted rate of return by period: yearly

Performance period: 02/01/2013 to 12/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2024	62,321,118	(4,001,181)	1,396,554	5,563,186	65,279,677	11.24	131.43
2023	55,419,307	(1,272,728)	1,265,828	6,908,711	62,321,118	14.95	108.05
2022	65,350,760	(2,055,030)	1,197,414	(9,073,837)	55,419,307	(12.03)	80.99
2021	54,696,180	2,205,990	928,512	7,520,078	65,350,760	15.41	105.75
2020	50,736,242	(1,320,828)	994,667	4,286,100	54,696,180	10.89	78.29
2019	42,886,595	(319,972)	1,094,857	7,074,762	50,736,242	19.11	60.78
2018	46,244,358	(924,957)	1,159,272	(3,592,079)	42,886,595	(5.40)	34.99
2017	41,078,153	(1,000,012)	928,767	5,237,450	46,244,358	15.08	42.69
2016	39,672,676	(994,671)	878,532	1,521,616	41,078,153	6.11	23.99
2015	41,206,869	(1,032,282)	1,255,871	(1,757,782)	39,672,676	(1.26)	16.86
2014	39,427,858	(154,994)	1,236,915	697,092	41,206,869	4.90	18.35
2013	5,141,579	29,967,333	751,523	3,567,422	39,427,858	12.82	12.82
Total	5,141,579	19,096,668	13,088,710	27,952,719	65,279,677		131.43

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Money weighted rate of return by period: yearly

Performance period: 07/01/2024 to 12/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2024	66,034,604	(3,311,300)	617,193	1,939,180	65,279,677	3.97	3.97
Total	66,034,604	(3,311,300)	617,193	1,939,180	65,279,677		3.97

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Time weighted rate of return by account: yearly

Performance period: 02/01/2013 to 12/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,141,579	480,232	1,880,214	906,207	8,408,232		47.83
2024	7,905,636	30,341	237,961	234,293	8,408,232	5.96	47.83
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.64	39.52
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.26)	30.83
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	39.56
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.66)	26.20
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.30	29.64
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	21.95
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	20.33
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.76)	9.89
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(2.42)	10.73
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.24	13.48
2013	5,141,579	(298,962)	669	440,744	5,284,031	8.86	8.86
XXX-XX003 "EQUITY"	0	5,565,702	7,313,672	29,079,154	41,958,528		216.54
2024	40,524,212	(4,522,773)	675,019	5,282,070	41,958,528	14.82	216.54
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.30	175.70
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.73)	129.18
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.24	168.78
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	16.29	119.89
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	27.59	89.09
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.90)	48.21
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.66	62.69
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	34.83
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.67)	23.39
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	25.49
2013	0	21,081,476	517,768	3,375,374	24,974,618	18.53	18.53
XXX-XX004 "FIXED INCOME"	0	13,050,735	3,894,824	(2,032,641)	14,912,917		20.78

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Report created January 2, 2025

for Northwest Florida State College Foundation (Finance

Committee)

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Time weighted rate of return by account: yearly

Performance period: 02/01/2013 to 12/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2024	13,891,270	491,251	483,573	46,823	14,912,917	3.82	20.78
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.49	16.33
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	10.28
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.74)	19.80
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	21.93
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.43	15.37
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.18	8.40
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	8.21
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	1.80	5.66
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	3.79
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.49
2013	0	9,184,818	233,086	(248,695)	9,169,209	(0.09)	(0.09)

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Money weighted rate of return by account: yearly

Performance period: 01/01/2015 to 12/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,309,259	981,148	1,757,676	360,148	8,408,232		31.05
2024	7,905,636	30,341	237,961	234,293	8,408,232	5.96	31.05
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.63	23.93
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.45)	16.60
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	24.89
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.77)	12.40
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.19	16.12
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	8.87
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	7.53
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.34)	(3.11)
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(3.05)	(3.05)
XXX-XX003 "EQUITY"	26,490,967	(15,562,735)	5,968,508	25,061,788	41,958,528		145.48
2024	40,524,212	(4,522,773)	675,019	5,282,070	41,958,528	15.23	145.48
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.01	115.03
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.76)	81.69
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.32	106.76
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	15.91	71.10
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	28.00	48.72
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.53)	18.58
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.67	28.49
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	7.02
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.76)	(1.76)
XXX-XX004 "FIXED INCOME"	9,406,643	3,865,917	3,374,089	(1,733,731)	14,912,917		16.37
2024	13,891,270	491,251	483,573	46,823	14,912,917	3.79	16.37
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.50	11.40
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	4.30
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.89)	16.77
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	19.78
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.39	13.15

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Money weighted rate of return by account: yearly

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Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.19	6.14
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	5.86
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	2.18	3.44
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	1.27

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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-XX017: Account Performance Range: 01/14/2005 - CURRENT

Advisor Defined Style Index Performance Range: 01/01/2005 - 11/30/2024 *

Fixed Allocation Blend Index:

Cash: 20.00% ICE BofA 3-Month US Treasury Bill
AI: 60.00% HFRI Fund of Funds Composite *
Equity: 12.00% S&P 500 TR
Fixed Income: 8.00% ICE BofA US Corporate & Government 1-10Yr A Rtd+

XXX-XX004: Account Performance Range: 02/19/2013 - CURRENT

Style Index:

02/01/2013 - 11/30/2024 (100.00% BBG Barclays US Aggregate Intermediate Bond TR) *

XXX-XX003: Account Performance Range: 02/19/2013 - CURRENT

Style Index:

02/19/2013 - 08/31/2016 (25.00% S&P 500 TR, 25.00% MSCI AC World ex US TR Net, 17.50% Russell 1000 Value TR, 17.50% S&P 500 Growth TR, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 5.00% MSCI Emerging Markets TR Net)

09/01/2016 - CURRENT (60.00% MSCI AC World ex US TR Net, 40.00% MSCI USA TR Gross)

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.

S&P 500 TR

ICE BofA 3-Month US Treasury Bill

Russell 1000 Value TR

ICE BofA US Corporate, Government & Mortgage

ICE BofA US Broad Market Bond

ICE BofA US Corporate, Government & Mortg 1-10Yr

BBG Barclays US Aggregate Intermediate Bond TR

Consumer Price Index (All Urban NSA)

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:

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.

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

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Committee)

Important information about reference indices

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 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.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

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 for informational purposes only. Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Securities that are External Assets (if you have chosen to include them) reflect pricing information as of the "As of Date" indicated, provided pricing information for a particular security is available to Merrill. Otherwise, pricing information is based on the information you or a third party provided to Merrill on the "Last Updated" date on the Account List, which may be earlier than the "As of Date" indicated. 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 Merrill 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.

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 your Financial 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 are enrolled in the Investment Advisory Program and 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 Account Operations, 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 you are enrolled in the Investment Advisory Program and 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.

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

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for **Northwest Florida State College Foundation (Finance Committee)**

Important information about this report

- 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.
- 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 the Chief Investment Office (CIO) 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

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

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) and BlackRock Private Investors ("BR PI"), 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".

If Asset Class Analysis, Size and Style, or Sector Detail exhibits are included in this report, 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. As with all External Assets, 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 information relating to assets not held in a Merrill account (external assets) that has been provided in this report, if applicable, and to advise you to periodically review and update those external assets with your Financial Advisor. If you have requested your Financial Advisor to include your external assets in this report, your disclosed external assets are reflected in the Account List. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

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for **Northwest Florida State College Foundation (Finance Committee)**

Important information about this report

• 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 review the External Assets information included in this report to confirm it is accurate and 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:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

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

• *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. 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 assets not held in a Merrill account.**

• 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.

Important Note about Alternative Investments

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- 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.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued.

Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Alternative Investments Annual Estimated Income

Report includes the estimated income ("Estimated Income") for fixed income, equities, mutual funds and certain alternative investments. Estimated Income is an estimate only and actual income might be lower or higher than the estimated amounts. For fixed income, estimates are based on the security's coupon. For equities, mutual funds and alternative investments, estimates are based on recent dividend/distribution payments which may change in the future. Estimated Income for certain types of securities could include a return of principal or capital gains in which case the Estimated Income would be overstated. The report does not predict or make any representation regarding the likelihood of these estimated income payments occurring.

For alternative investments, dividends/distributions are not guaranteed, may be modified, and may be funded from sources other than cash flow from operations, including, but not limited to, borrowings, offering proceeds, the sale of assets, and expense reimbursements. If dividends/distributions or Estimated Income include a return of principal or capital gains, Estimated Income would be overstated and the product would have less money to invest, which may lower returns. If dividends/distributions include borrowed funds or are funded, directly or indirectly, from temporary fee waivers or expense reimbursements, the

Important information about this report

dividend/distribution rate may not be sustainable. There can be no assurance that a change in market conditions or other factors will not result in a change in the dividend/distribution rate at a future time.

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 help 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

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp.").

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.

Merrill is not a bank and FDIC deposit insurance only covers the failure of an FDIC-insured bank.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

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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