

Performance Update



Jackson Community Foundation

The Moore Schropp Group

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July 15, 2019

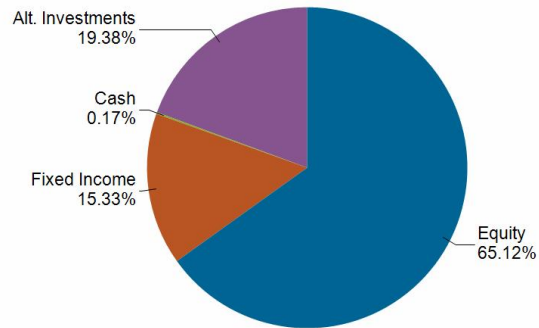
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Custom Portfolio Review

Asset Allocation

As of Close of Business: 06/28/2019



Asset Class	Market Value (\$)	% of Total
Equity	17,172,858	65.12
Fixed Income	4,044,129	15.33
Cash	44,134	0.17
Alt. Investments	5,111,684	19.38
Subtotal	26,372,805	100.00
Other	1,325	
Total	26,374,130	

Size & Style Analysis: All Holdings

Model Selected: Custom

As of Close of Business: 06/28/2019

		0%	25%	Current(%)	Market Value(\$)	Model(%)	Diff(%)
Equity							
Large Cap Growth				24.36	6,425,537	19.00	(5.36)
Large Cap Value				17.52	4,621,087	19.00	1.48
Small/Mid Cap Growth				2.77	731,319	1.00	(1.77)
Small/Mid Cap Value				5.57	1,469,262	1.00	(4.57)
International Equity				14.89	3,925,653	20.00	5.11
Equities Blend				0.00	0	0.00	0.00
Fixed Income							
Long Term Bond				0.28	72,794	7.00	6.72
Intermediate Term Bond				9.08	2,394,124	5.00	(4.08)
Short Term Bond				5.98	1,577,210	8.00	2.02
Fixed Income Blend				0.00	0	0.00	0.00
Cash							
Cash				0.17	44,134	0.00	(0.17)
Alternative Investments							
Real Assets				0.00	0	0.00	0.00
Hedge Fund Strategies				19.38	5,111,684	20.00	0.62
Private Equity				0.00	0	0.00	0.00
Total of Analyzed Assets					26,372,805		
Other					1,325		
Total Assets					26,374,130		

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

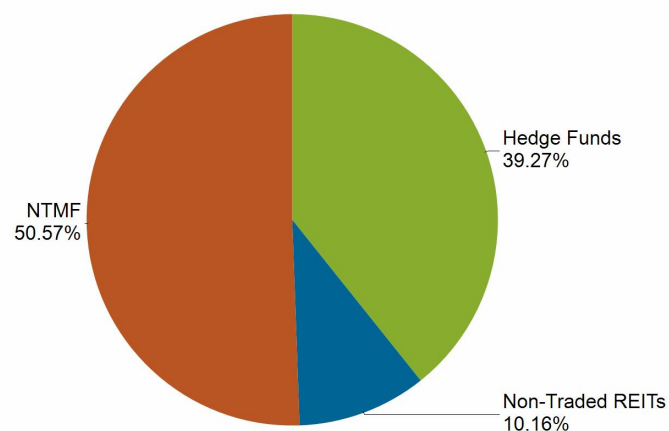
Report created July 15, 2019
for Jackson Community Foundation

Alternative Investments - Summary by Product

As of Close of Business: 06/28/2019

This report provides a snapshot of the market value across the product allocations for investments which are classified as Alternative Investments. It includes pie charts which display the aggregate market value of investments held based on the product allocations for all investments.

Alternative Investment Product Type Allocation



Alternative Investment Product Type	Market Value(\$)	% of Total
Non-Traditional Mutual Funds	2,571,358	50.57
Hedge Funds	1,996,896	39.27
Non-Traded Real Estate Investment Trusts (REITs)	516,566	10.16
Total	5,084,819	100

A Real Estate Investment Trust or REIT is an investment vehicle that combines the assets of numerous investors to purchase and share ownership in a varied portfolio of institutional-quality properties and real estate-related assets. This structure lets investors share in regular distributions and future capital appreciation of the properties owned by the REIT. This method of investment enables individuals to invest in commercial real estate more easily and efficiently. A Non-Traded REIT has essentially the same purpose, structure, and advantages of a listed REIT, except it is not publicly traded on any stock exchange and its share price (net asset value) is therefore not driven by the fluctuations of the stock market. At the same time, a non-listed REIT must follow the same public company financial filing and disclosure requirements imposed on a listed REIT.

The Alternative Investments – Summary by Product report should not be considered comprehensive of all a client's Alternative Investment asset exposure at MLPF&S. Certain other products which could be considered alternative assets, such as annuities, insurance and mutual and exchange-traded funds with a less than 100% exposure to alternatives, have not been included. Consequently, an aggregation of the Estimated Market Values on this report may not always match with that noted in other reports.

Please refer to the Alternative Investments sections within "Important Information About This Report" for additional information relating to Alternative Investments.

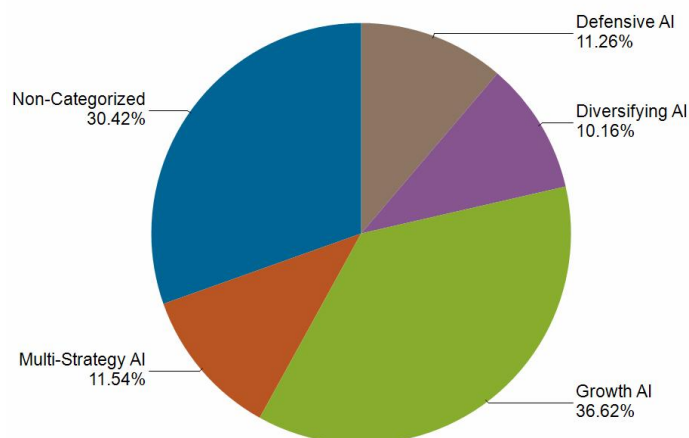
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Alternative Investments - Summary by Strategy

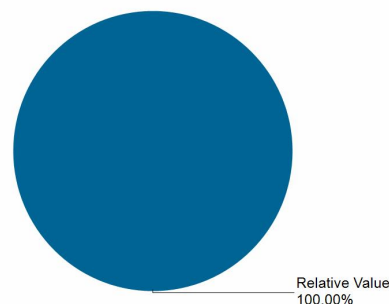
As of Close of Business: 06/28/2019

This report provides a snapshot of the market value across the style and strategy allocations for investments which are classified as Alternative Investments. It includes pie charts which display the aggregate market value of investments held based on the style and strategy allocations for all investments.

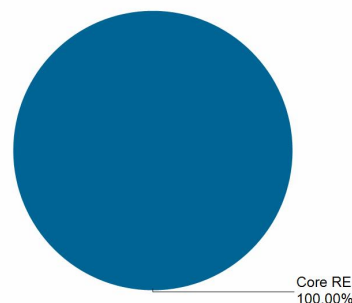
Alternative Investment Style Allocation



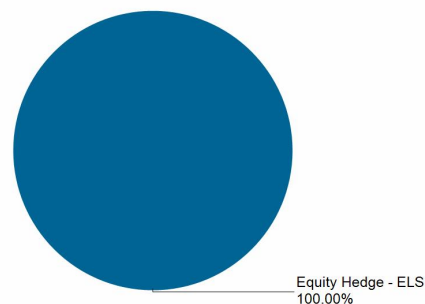
Defensive Strategy Allocation



Diversifying Strategy Allocation



Growth Strategy Allocation



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Report created July 15, 2019
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Alternative Investments - Summary by Strategy

As of Close of Business: 06/28/2019

"Alternative Investment" Strategies Alternative Investments typically pursue investment strategies unavailable to more traditional investments and permit the use of various tools and techniques that are not broadly permitted or exercised in traditional formats. They deliver a spectrum of outcomes for client portfolios which may or may not be correlated to markets:

- *Defensive AI Strategies* favor stability and consistency of return. They attempt to provide more consistent return profiles and in some cases, may offer income to investors.
- *Diversifying AI Strategies* favor portfolio diversification due to the historically low correlation of Alternative Investments to traditional equity and fixed income investments, and/or hedge against inflation. Some have trading strategies that have exhibited low long-term correlation to traditional equity and bond investments. Other strategies may act as a store of value, potentially limiting the impact of inflation over longer time horizons.
- *Growth AI Strategies* favor growth and capital appreciation. These strategies may pursue a range of non-traditional investment techniques and may employ value-added approaches with the goal of enhancing returns and, in certain cases, mitigating losses.
- *Multi-Strategy AI Strategies* may employ multiple strategies, thereby providing simplified access to a variety of market alternatives.

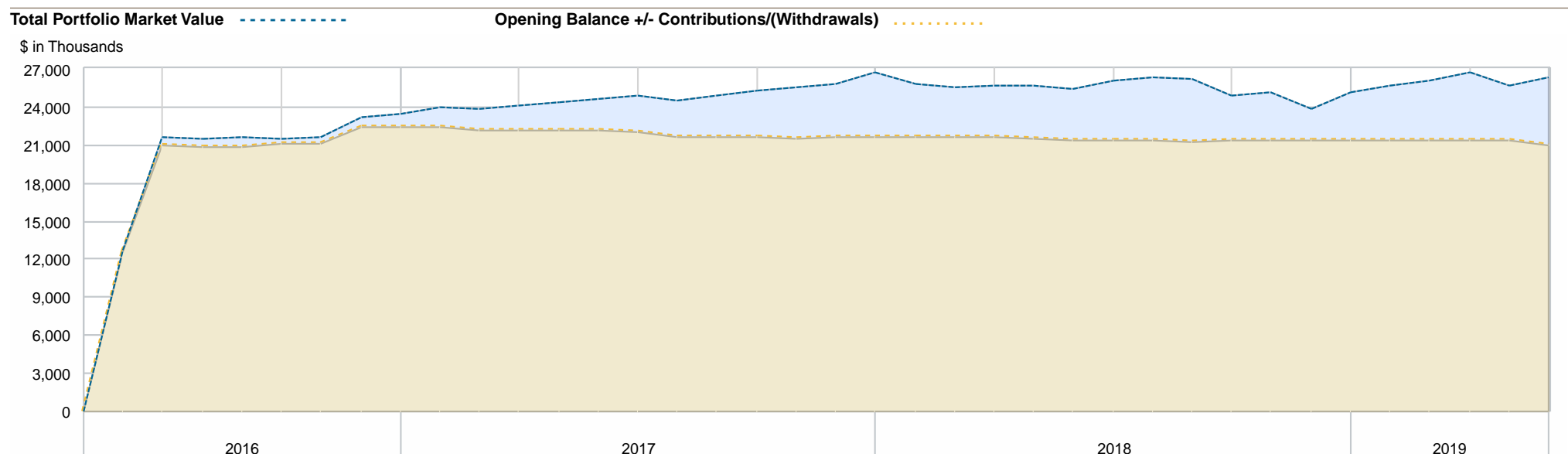
The "Non-Categorized" category includes Alternative Investments products which have not been classified by our Due Diligence process to an Alternative Investment style and strategy.

The Alternative Investments – Summary by Strategy report should not be considered comprehensive of all a client's Alternative Investment asset exposure at MLPF&S. Certain other products which could be considered alternative assets, such as annuities, insurance and mutual and exchange-traded funds with a less than 100% exposure to alternatives, have not been included. Consequently, an aggregation of the Estimated Market Values on this report may not always match with that noted in other reports.

Please refer to the Alternative Investments sections within "Important Information About This Report" for additional information relating to Alternative Investments.

Portfolio Cash Flows and Performance: Annualized

Performance period: 06/22/2016 to 06/30/2019



Categories	Prior 3 Months	YTD	1 Year	3 Years	Entire Period
Opening Balance (\$)	26,039,870	23,888,129	25,402,185	12,721,930	0
Contributions/(Withdrawals) (\$)	(449,128)	(418,451)	(425,842)	8,350,598	20,929,837
Interest/Dividends (\$)	143,995	255,923	639,702	1,785,108	1,785,108
Appreciation/(Depreciation) (\$)	639,392	2,648,529	758,085	3,516,494	3,659,184
Closing Balance (\$)	26,374,130	26,374,130	26,374,130	26,374,130	26,374,130
Time Weighted Return (%)	2.99	12.07	5.36	7.54	7.72

Reference Indices (%)

Advisor Defined Style Index	3.26	12.73	5.99	8.89	8.66
Consumer Price Index (All Urban NSA)	0.76	1.95	1.65	2.05	2.10
S&P 500 TR	4.30	18.54	10.42	14.19	13.97

Returns for periods longer than one year are annualized.

Investment Strategy Performance: Annualized

Performance period: 11/03/2016 to 06/30/2019

XXX-XX004 "Domestic Equity"

Style / Manager	Ownership Dates	Market Value(\$)	% of Total	Prior 3 Months	YTD	1 Year	Entire Period
Equity		13,253,331	100.00				
US Large Cap		11,068,300	83.51				
BOSTON PARTNERS LARGE CAP VALU	05/04/2017 - Present	898,276	6.78	1.35	10.64	3.32	7.53
100.00% Russell 1000 Value TR				3.84	16.24	8.46	8.14
CLEARBRIDGE/LEGG MASON LCG	12/22/2016 - Present	1,919,863	14.49	5.40	22.55	14.73	18.95
100.00% Russell 1000 Growth TR				4.64	21.49	11.56	19.41
ISHARES CORE S&P US GROWTH	04/19/2018 - Present	4,487,639	33.86	4.29	19.71	11.08	13.99
100.00% Russell 3000 Growth TR				4.50	21.41	10.60	14.17
ISHARES CORE S&P US VALUE	04/19/2018 - Present	2,984,968	22.52	3.89	16.59	8.14	8.02
100.00% Russell 3000 Value TR				3.68	16.05	7.34	7.41
MFS LCV	05/04/2017 - Present	777,555	5.87	5.63	19.40	12.48	8.97
100.00% Russell 1000 Value TR				3.84	16.24	8.46	8.14
US Small Cap		574,304	4.33				
ISHARES CORE S&P SMALL-CAP	05/04/2017 - Present	574,304	4.33	1.77	13.83	(4.73)	8.24
100.00% S&P Small Cap 600 Total Return				1.87	13.69	(6.20)	6.71
Multi-Style Equity		897,501	6.77				
EARNEST PARTNERS S/MCC	11/03/2016 - Present	897,501	6.77	3.60	20.66	5.34	14.53
100.00% Russell 2500 TR				2.96	19.25	1.77	9.96
Sector Specific		713,226	5.38				
HEITMAN REIT SECURITIES	11/03/2016 - Present	713,226	5.38	(0.12)	15.74	9.91	8.63
100.00% Wilshire Real Estate Securities				1.62	17.90	10.49	8.48
Total Strategy/Portfolio	11/03/2016 - Present	13,253,331	100.00	4.08	18.65	9.80	13.80

Investment Strategy Performance: Annualized

Performance period: 11/03/2016 to 06/30/2019

XXX-XX006 "Fixed Income"

Style / Manager	Ownership Dates	Market Value(\$)	% of Total	Prior 3 Months	YTD	1 Year	Entire Period
Fixed Income		4,045,627	100.00				
US Core Fixed Income		4,045,627	100.00				
CRA QUALIFIED INVESTMENT	11/03/2016 - Present	605,856	14.98	2.26	4.18	5.99	2.88
100.00% BBG Barclays US Aggregate Bond				3.08	6.11	7.87	3.77
GUGGENHEIM TOTAL RETURN BOND F	02/13/2018 - Present	1,204,950	29.78	2.23	3.42	4.39	4.05
100.00% BBG Barclays US Aggregate Bond				3.08	6.11	7.87	6.23
VANGUARD TOTAL BOND MARKET	05/04/2017 - Present	1,417,921	35.05	3.05	6.10	7.91	3.47
100.00% BBG Barclays US Aggregate Float Adjusted				3.15	6.25	8.00	3.52
WESTERN ASSET MULTI CORE PLUS	11/03/2016 - Present	816,899	20.19	3.84	7.99	9.41	5.26
100.00% ICE BofAML US Broad Market Bond				3.15	6.23	8.01	3.85
Total Strategy/Portfolio	11/03/2016 - Present	4,045,627	100.00	2.86	5.31	6.82	2.91

Investment Strategy Performance: Annualized

Performance period: 01/06/2017 to 06/30/2019

XXX-XX008 "AI NTMF"

Style / Manager	Ownership Dates	Market Value(\$)	% of Total	Prior 3 Months	YTD	1 Year	Entire Period
Cash		2,595	0.10				
Cash		2,595	0.10				
Cash Allocation	06/15/2018 - Present	2,595	0.10	0.18	0.21	0.27	0.27
100.00% ICE BofAML 3-Month US Treasury Bill				0.64	1.24	2.32	2.32
Alternative Investments		2,598,228	99.90				
Hedge Fund Strategies		2,598,228	99.90				
ABBEY CAPITAL FUTURES STRATEGY	01/06/2017 - Present	527,748	20.29	4.47	6.98	4.25	0.91
100.00% SG CTA				2.80	4.59	1.39	0.95
AQR LONG/SHORT EQUITY FUND	01/06/2017 - Present	525,917	20.22	(4.51)	(1.27)	(9.74)	(2.11)
100.00% HFRX Equity Hedge				0.02	5.97	(3.78)	1.91
BOSTON PARTNERS L/S RESEARCH	01/06/2017 - Present	528,546	20.32	1.94	5.90	(1.72)	1.19
100.00% HFRX Equity Hedge				0.02	5.97	(3.78)	1.91
GOTHAM ABSOLUTE RETURN	06/15/2018 - Present	507,077	19.50	0.90	6.55	2.97	2.97
100.00% HFRX Equity Hedge				0.02	5.97	(3.78)	(3.78)
NEUBERGER BERMAN LONG SHORT	06/15/2018 - Present	508,940	19.57	4.04	11.61	3.76	3.76
100.00% HFRI Equity Hedge (Total)				1.61	9.23	0.43	0.43
Total Strategy/Portfolio	01/06/2017 - Present	2,600,823	100.00	1.37	5.90	(0.17)	1.90

Investment Strategy Performance: Annualized

Performance period: 05/04/2017 to 06/30/2019

XXX-XX005 "International Equity"

Style / Manager	Ownership Dates	Market Value(\$)	% of Total	Prior 3 Months	YTD	1 Year	Entire Period
Equity		3,925,653	100.00				
Non-US Developed		3,609,541	91.95				
HARDING LOEVNER INTL EQUITY PT	01/29/2019 - Present	198,514	5.06	4.44	8.62	--	8.62
100.00% MSCI AC World ex US TR Net				2.98	5.62	--	5.62
ISHARES CORE MSCI EAFE	05/04/2017 - Present	974,954	24.84	2.97	13.57	0.07	3.54
100.00% MSCI EAFE Investable Market Index TR Net				3.40	13.81	0.89	4.73
JOHN HANCOCK INTL GROWTH	01/29/2019 - Present	200,376	5.10	4.33	11.74	--	11.74
100.00% MSCI AC World ex US Growth TR Net				4.36	8.92	--	8.92
MFS INTERNATIONAL INTRINSIC VA	01/29/2019 - Present	117,389	2.99	4.45	11.86	--	11.86
100.00% MSCI EAFE Value TR Net				1.54	2.71	--	2.71
PEAR TREE POLARIS FOREIGN VALU	01/29/2019 - Present	277,486	7.07	1.79	2.65	--	2.65
100.00% MSCI EAFE TR Net				3.68	6.99	--	6.99
VANGUARD FTSE ALL-WORLD EX-US	04/20/2018 - Present	1,840,823	46.89	2.79	13.26	1.27	(2.44)
100.00% FTSE AW ex US Net Tx US TR				2.99	13.49	1.19	(2.58)
Emerging Markets		316,113	8.05				
VANGUARD FTSE EMERGING MARKETS	05/11/2017 - Present	316,113	8.05	0.71	12.14	3.22	4.72
100.00% FTSE Emerging Net Tax US RIC				1.23	11.76	2.38	5.54
Total Strategy/Portfolio	11/03/2016 - Present	3,925,653	100.00	2.96	14.13	0.97	3.78

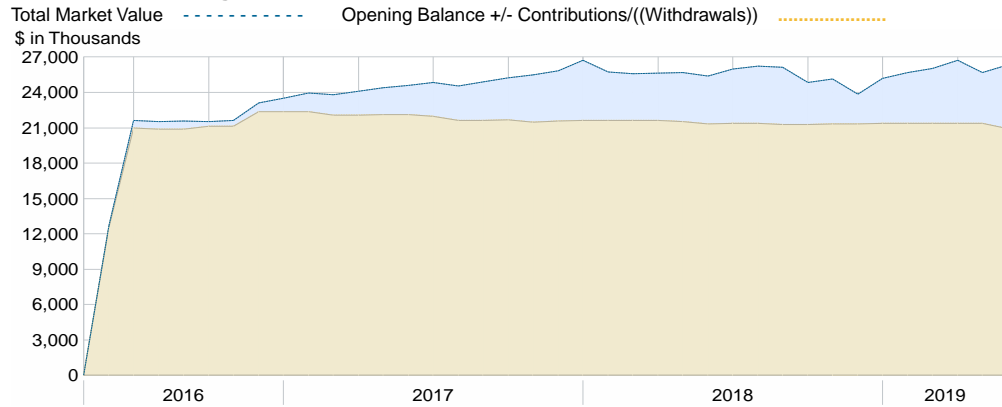
All numeric values in this report are percentage based.

This exhibit can be run with performance periods that are different from the overall report. Ownership dates for Investment Strategies are included for reference when reviewing your performance and allocation information. Ownership dates indicate the date of your initial enrollment in, and termination from (if applicable) the Investment Strategy(ies) referenced in the report. Where the term "Present" is included in an ownership date, you were enrolled in the particular Investment Strategy through the date the report was created, in which case performance is reflected through the end date of the performance reporting period indicated on the exhibit. Performance returns for Investment Strategies are calculated beginning with the first full month return and do not include partial month returns for enrollment in any Investment Strategy during the month. As a result, performance results and performance date ranges for Investment Strategies may differ from other account performance-related reports, including your statement. Please also refer to the performance section in "Important Information About this Report" for other important performance-related information.

Total Portfolio Review

Performance period: 06/22/2016 to 06/30/2019

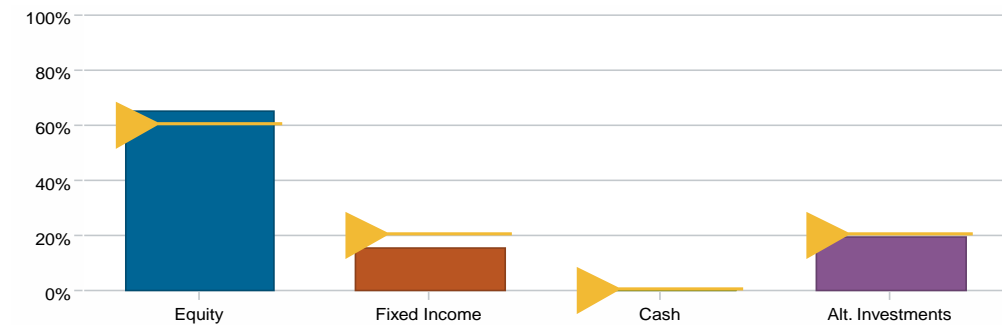
Investment Earnings and Cash Flows



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	26,039,870	25,402,185	0
Contributions/(Withdrawals)(\$)	(449,128)	(425,842)	20,929,837
Interest/Dividends(\$)	143,995	639,702	1,785,108
Appreciation/(Depreciation)(\$)	639,392	758,085	3,659,184
Closing Balance(\$)	26,374,130	26,374,130	26,374,130

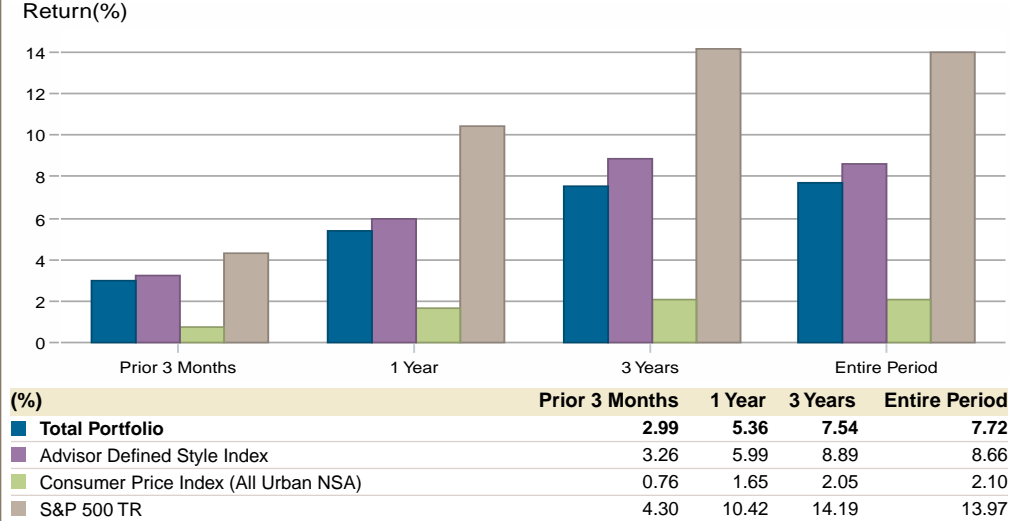
Asset Allocation

As of Close of Business: 06/28/2019



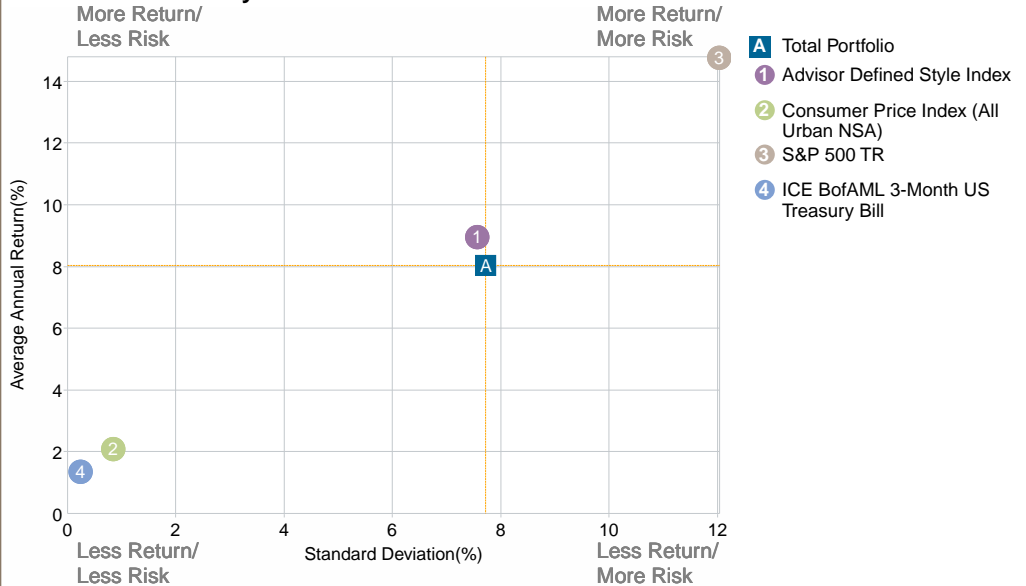
Asset Class	Current Holdings		Custom Model		Gap	
	Amount(\$)	Percent(%)	Amount(\$)	Percent(%)	Diff(\$)	Diff(%)
Equity	17,172,858	65.12	15,823,683	60.00	(1,349,175)	(5.12)
Fixed Income	4,044,129	15.33	5,274,561	20.00	1,230,432	4.67
Cash	44,134	0.17	0	0.00	(44,134)	(0.17)
Alt. Investments	5,111,684	19.38	5,274,561	20.00	162,877	0.62
SubTotal	26,372,805	100.00	26,372,805	100.00		
Other	1,325					
Total	26,374,130					

Annualized Performance



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.

Report created July 15, 2019
for Jackson Community Foundation

Total Portfolio Review

Performance period: 06/22/2016 to 06/30/2019

Please refer to the below list for all accounts that were included in the Risk vs. Return Analysis within the Total Portfolio Review.

Account
XXX-XX142 "Main"
XXX-XX004 "Domestic Equity"
XXX-XX005 "International Equity"
XXX-XX006 "Fixed Income"
XXX-XX007 "Cash Account"
XXX-XX008 "AI NTMF"
XXX-XX009 "Hedge Funds"

Risk Statistics

Total Portfolio								Performance period: 06/22/2016 to 06/30/2019
Account	Account Type / Manager	Closing Balance(\$)	% of Total	Statistic Period	Std Dev	Beta	R ²	Tracking Error
XXX-XX142 "Main"	ENDOWMENT	64	0.00	06/22/2016 to 06/30/2019	2.79	1.16	0.77	1.39
XXX-XX004 "Domestic Equity"	Jackson Community Foundation D	13,248,530	50.23	11/01/2016 to 06/30/2019	12.65	0.97	0.99	1.19
XXX-XX005 "International Equity"	Jackson Community Fdn Internat	3,925,653	14.88	11/01/2016 to 06/30/2019	11.83	1.03	0.98	1.78
XXX-XX006 "Fixed Income"	Jackson Community Foundation F	4,044,129	15.33	11/01/2016 to 06/30/2019	2.93	0.91	0.97	0.56
XXX-XX007 "Cash Account"	TMA	22,382	0.08	--	--	--	--	--
XXX-XX008 "AI NTMF"	Jackson NTMF AI Portfolio B	2,600,823	9.86	01/01/2017 to 06/30/2019	6.43	1.04	0.87	2.30
XXX-XX009 "Hedge Funds"	TMA	2,532,548	9.60	--	--	--	--	--
Total Portfolio		26,374,130	100.00		7.72	1.01	0.98	1.13

For further details on the statistics shown, see the "Risk Statistics Glossary" at the end of this report. All statistical values on this report are percentage based. Closing Balance and % of Total is as of 06/30/2019.

Std Dev = Standard Deviation;

Alternative Investments - Detail

As of Close of Business: 07/12/2019

Hedge Fund Strategies

Security	Security Description	Purchase Date	Committed / Purchase Amount	Current Value	Cumulative ROI	Cumulative ROI(%)
Equity Hedge - Equity Long/Short						
XXX-XX009 "Hedge Funds"						
71HM39995	RENAISSANCE RIEF ACCESS LLC TRANCHE I (B)	07/01/2018	0.87	0.94	0.07	8.05
71HM39995		07/01/2018	270,000	294,844	24,845	9.20
71HM39995		04/01/2018	499,999	542,754	42,755	8.55
Subtotal RENAISSANCE RIEF			770,000	837,600	67,600	8.78
Subtotal Equity Hedge - Equity Long/Short			--	837,600	--	--
Multi - Multi Strategy						
XXX-XX009 "Hedge Funds"						
8EOB79998	IRONWOOD MULTI-STRATEGY FUND LLC	01/15/2019	1,102	1,114	12	1.09
8EOB79998		01/15/2019	265	273	8	2.99
8EOB79998		01/15/2019	508	514	6	1.15
8EOB79998		01/15/2019	16,220	16,716	496	3.06
8EOB79998		01/16/2018	18,878	18,945	67	0.35
8EOB79998		01/16/2018	1,100	1,114	15	1.34
8EOB79998		03/01/2017	539,188	548,295	9,107	1.69
Subtotal IRONWOOD MULTI-STRATEGY			577,262	586,972	9,710	1.68
Subtotal Multi - Multi Strategy			--	586,972	--	--
Relative Value						
XXX-XX009 "Hedge Funds"						
8EO199998	AG MORTGAGE VALUE PARTICIPATION FUND LTD TRANCHE I	08/01/2018	2	2	0.07	4.52
8EO199998		08/01/2018	549,998	574,714	24,715	4.49
Subtotal AG MORTGAGE VALUE			550,000	574,715	24,715	4.49
Subtotal Relative Value			--	574,715	--	--
Core Real Estate						
XXX-XX009 "Hedge Funds"						
71F319991	BLACKSTONE REAL ESTATE	07/02/2018	299,994	309,230	9,236	3.08

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

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Alternative Investments - Detail

As of Close of Business: 07/12/2019

Hedge Fund Strategies

Security	Security Description	Purchase Date	Committed / Purchase Amount	Current Value	Cumulative ROI	Cumulative ROI(%)
	INCOME TRUST INC CLASS S BROKERAGE CLASS					
71F319991		07/02/2018	11	11	0.37	3.46
71F319991		07/02/2018	2	2	0.07	3.17
71F319991		04/02/2018	199,993	207,322	7,330	3.66
Subtotal BLACKSTONE REAL ESTATE			500,000	516,566	16,566	3.31
Subtotal Core Real Estate			--	516,566	--	--
Mutual Funds			--	2,605,069	--	--
Subtotal Hedge Fund Strategies			--	5,120,921	--	--
Total Managed Alternative Investments				5,120,921		

Information contained in this report may be based on information obtained from third-party sources believed to be reliable, but which cannot be guaranteed. Various factors, including unpriced securities and certain adjustments, holdings or activity, may cause report results to differ from information shown. Report information may also differ from results reported by other Merrill Lynch services, including the affiliated sponsors of the various Funds. Past performance does not guarantee future results. In addition, for Private Equity the Current Value is based upon values reported to the Fund by the third-party funds into which the Fund invests and reflects the most recently available quarterly estimate. These estimates are subject to revision. For Hedge Funds the Current Value is based upon information provided by the third-party managers of the fund into which the Fund invests and reflects the most recently available monthly estimate. These estimates are subject to revision. Current Value is net of all fees. Managed Futures information is net of all fees.

The Estimated NAV on this exhibit may be different from the Market Value displayed in other sections as they use calculations specific to the valuation of alternative investment products.

Your Financial Advisor can provide additional information.

Alternative Investments - Detail

As of Close of Business: 07/12/2019

Details for Managed Assets and Pooled Investments

Mutual Funds

Security	Quantity	Market Value(\$)	Data As Of	LCG	LCV	Equity(%)				Fixed Income(%)				Cash(%)	RA	AI(%)		Other(%)
						SCG	SCV	INT	EQB	LTB	ITB	STB	FIB			HFS	PE	
ABBEY CAPITAL FUTURES STRATEGY FUND CLASS I	44,885	521,561	04/30/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
AQR LONG SHORT EQUITY FUND CL I	48,208	534,631	03/31/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
BOSTON PARTNERS LONG / SHORT RESEARCH FD INSTL	34,245	530,460	06/30/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
GOTHAM ABSOLUTE RETURN FUND INSTL CLASS	33,817	507,593	12/31/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
NEUBERGER BERMAN LONG SHORT FUND INSTL CL	35,060	510,824	03/31/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
Total Mutual Funds		2,605,069																

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

LCV = Large Cap Value
EQB = Equities Blend
ITB = Intermediate Term Bond
HFS = Hedge Fund Strategies

SCG = Small/Mid Cap Growth
STB = Short Term Bond
PE = Private Equity

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

Account List

As of Close of Business: 06/28/2019

All Accounts

Merrill Lynch

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XXA05 "consulting services"		Cash	IIA	0	--
XXX-XX142 "Main"		Cash	ENDOWMENT	64	--
XXX-XX004 "Domestic Equity"		Cash	TMA	13,248,530	50.23
	Service Type: Custom Managed - Client Disc				
	Investment Manager/Model: Jackson Community Foundation D		Manager Style: Multi-Style Equity		
XXX-XX005 "International Equity"		Cash	TMA	3,925,653	14.88
	Service Type: Custom Managed - Client Disc				
	Investment Manager/Model: Jackson Community Fdn Internat		Manager Style: Multi-Style Equity		
XXX-XX006 "Fixed Income"		Cash	TMA	4,044,129	15.33
	Service Type: Custom Managed - Client Disc				
	Investment Manager/Model: Jackson Community Foundation F		Manager Style: Multi-Style Fixed Income		
XXX-XX007 "Cash Account"		Cash	TMA	22,382	0.08
XXX-XX008 "AI NTMF"		Cash	TMA	2,600,823	9.86
	Service Type: Custom Managed - Client Disc				
	Investment Manager/Model: Jackson NTMF AI Portfolio B		Manager Style: Multi Asset		
XXX-XX009 "Hedge Funds"		Cash	TMA	2,532,548	9.60
Total				26,374,130	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.

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 Lynch 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-XX004: Account Performance Range: 11/01/2016 - CURRENT

Style Index:

11/01/2016 - 11/30/2016 (22.00% S&P 500 TR, 19.00% Russell 1000 Value TR, 19.00% Russell 1000 Growth TR, 9.00% Wilshire Real Estate Securities, 7.00% Russell 2500 TR, 7.00% Dow Jones U.S. Select Dividend TR, 7.00% CRSP US Large Cap TR, 5.00% Russell 2000 Value TR, 5.00% Russell 2000 Growth TR) *

12/01/2016 - 02/28/2017 (22.00% S&P 500 TR, 19.00% Russell 1000 Value TR, 19.00% Russell 1000 Growth TR, 9.00% Wilshire Real Estate Securities, 7.00% Russell 2500 TR, 7.00% Dow Jones U.S. Select Dividend TR, 7.00% CRSP US Large Cap TR, 5.00% Russell 2000 Value TR, 5.00% Russell 2000 Growth TR) *

03/01/2017 - 04/30/2017 (14.50% S&P 500 TR, 12.75% Russell 1000 Value TR, 12.75% Russell 1000 Growth TR, 12.00% CRSP US Large Cap TR, 9.00% Wilshire Real Estate Securities, 7.00% Russell 3000 Value TR, 7.00% Russell 3000 Growth TR, 7.00% Dow Jones U.S. Select Dividend TR, 5.00% Russell 2500 TR, 5.00% CRSP US Small Cap TR, 4.00% Russell 2000 Value TR, 4.00% Russell 2000 Growth TR) *

05/01/2017 - 10/31/2017 (42.80% Russell 1000 Value TR, 27.30% Russell 1000 Growth TR, 9.00% Wilshire Real Estate Securities, 9.00% Dow Jones U.S. Select Dividend TR, 7.30% Russell 2500 TR, 4.60% S&P Small Cap 600 Value TR) *

11/01/2017 - 01/31/2018 (39.80% Russell 1000 Value TR, 30.30% Russell 1000 Growth TR, 9.00% Wilshire Real Estate Securities, 9.00% Dow Jones U.S. Select Dividend TR, 7.30% Russell 2500 TR, 4.60% S&P Small Cap 600 Value TR) *

02/01/2018 - 03/31/2018 (38.50% Russell 1000 Growth TR, 33.60% Russell 1000 Value TR, 9.00% Wilshire Real Estate Securities, 7.30% Russell 2500 TR, 7.00% Dow Jones U.S. Select Dividend TR, 4.60% S&P Small Cap 600 Value TR) *

04/01/2018 - 06/30/2018 (32.00% Russell 3000 Growth TR, 24.00% Russell 3000 Value TR, 13.60% Russell 1000 Value TR, 12.50% Russell 1000 Growth TR, 7.30% Russell 2500 TR, 6.00% Wilshire Real Estate Securities, 4.60% S&P Small Cap 600 Value TR) *

07/01/2018 - 10/31/2018 (34.00% Russell 3000 Growth TR, 22.27% Russell 3000 Value TR, 14.50% Russell 1000 Growth TR, 12.61% Russell 1000 Value TR, 6.77% Russell 2500 TR, 5.57% Wilshire Real Estate Securities, 4.28% S&P Small Cap 600 Value TR) *

11/01/2018 - 06/30/2019 (34.00% Russell 3000 Growth TR, 22.27% Russell 3000 Value TR, 14.50% Russell 1000 Growth TR, 12.61% Russell 1000 Value TR, 6.77% Russell 2500 TR, 5.57% Wilshire Real Estate Securities, 4.28% S&P Small Cap 600 Total Return) *

XXX-XX006: Account Performance Range: 11/01/2016 - CURRENT

Style Index:

11/03/2016 - 11/30/2016 (50.00% ICE BofAML US Broad Market Bond, 50.00% BBG Barclays US Aggregate Bond)

12/01/2016 - 04/30/2017 (50.00% ICE BofAML US Broad Market Bond, 15.00% BBG Barclays US Aggregate Bond, 9.00% ICE BofAML US Corporate & Government Master, 9.00% S&P/LSTA Leveraged Loan, 9.00% ICE BofAML US Corporate 1-5 Yrs, 8.00% ICE BofAML Preferred Securities Fixed Rate)

05/01/2017 - 12/31/2017 (51.01% ICE BofAML US Broad Market Bond, 40.50% BBG Barclays US Aggregate Bond, 2.38% ICE BofAML US Treasury & Agency Master, 2.04% ICE BofAML US Corporate Master, 1.95% ICE BofAML Mortgage Master, 1.36% ICE BofAML Global Broad Market ex USD TR Hedged, 0.59% ICE BofAML High Yield Master Bond - US Cash Pay, 0.17% ICE BofAML 3-Month US Treasury Bill) *

01/01/2018 - 01/31/2018 (51.01% ICE BofAML US Broad Market Bond, 40.50% BBG Barclays US Aggregate Bond, 2.29% ICE BofAML US Treasury & Agency Master, 2.04% ICE BofAML Mortgage Master, 2.04% ICE BofAML US Corporate Master, 1.36% ICE BofAML Global Broad Market ex USD TR Hedged, 0.59% ICE BofAML High Yield Master Bond - US Cash Pay, 0.17% ICE BofAML 3-Month US Treasury Bill) *

02/01/2018 - 08/31/2018 (66.00% BBG Barclays US Aggregate Bond, 25.51% ICE BofAML US Broad Market Bond, 2.29% ICE BofAML US Treasury & Agency Master, 2.04% ICE BofAML Mortgage Master, 2.04% ICE BofAML US Corporate Master, 1.36% ICE BofAML Global Broad Market ex USD TR Hedged, 0.59% ICE BofAML High Yield Master Bond - US Cash Pay, 0.17% ICE BofAML 3-Month US Treasury Bill) *

09/01/2018 - 12/31/2018 (85.00% BBG Barclays US Aggregate Bond, 15.00% ICE BofAML US Broad Market Bond)

01/01/2019 - 01/31/2019 (50.00% BBG Barclays US Aggregate Bond, 35.00% BBG Barclays US Aggregate Float Adjusted, 15.00% ICE BofAML US Broad Market Bond)

02/01/2019 - CURRENT (45.00% BBG Barclays US Aggregate Bond, 35.00% BBG Barclays US Aggregate Float Adjusted, 20.00% ICE BofAML US Broad Market Bond)

XXX-XX008: Account Performance Range: 01/01/2017 - CURRENT

Style Index:

01/01/2017 - 04/30/2018 (66.00% HFRX Equity Hedge, 17.00% Credit Suisse Managed Futures, 17.00% HFRX RV: Fixed Income - Corporate) *

05/01/2018 - 05/31/2018 (44.00% HFRX Equity Hedge, 22.00% S&P 500 TR, 17.00% Credit Suisse Managed Futures, 17.00% HFRX RV: Fixed Income - Corporate) *

06/01/2018 - 12/31/2018 (60.10% HFRX Equity Hedge, 20.30% Credit Suisse Managed Futures, 19.50% HFRX Equity Hedge (Total), 0.10% ICE BofAML 3-Month US Treasury Bill) *

01/01/2019 - 06/30/2019 (60.10% HFRX Equity Hedge, 20.30% SG CTA, 19.50% HFRX Equity Hedge (Total), 0.10% ICE BofAML 3-Month US Treasury Bill) *

Important Information About Reference Indices

XXX-XX005: Account Performance Range: 11/01/2016 - CURRENT

Style Index:

11/03/2016 - 04/30/2017 (100.00% MSCI AC World ex US TR Net)

05/01/2017 - 12/31/2017 (37.50% MSCI World ex USA TR Net, 25.00% MSCI EAFE Growth TR Gross, 20.00% MSCI EAFE TR Net, 16.50% MSCI Emerging Markets TR Net, 1.00% ICE BofAML 3-Month US Treasury Bill)

01/01/2018 - 03/31/2018 (25.00% MSCI EAFE Growth TR Gross, 20.00% MSCI EAFE TR Net, 13.50% MSCI Emerging Markets TR Net, 13.00% MSCI Europe ex UK TR Net, 10.00% MSCI Japan TR Net, 7.50% MSCI United Kingdom TR Net, 6.50% MSCI Pacific ex Japan TR Net, 3.50% MSCI Canada TR Net, 1.00% ICE BofAML 3-Month US Treasury Bill)

04/01/2018 - 06/30/2018 (50.00% MSCI AC World ex US TR Net, 25.00% MSCI EAFE Growth TR Gross, 20.00% MSCI EAFE TR Net, 5.00% MSCI Emerging Markets TR Net)

07/01/2018 - 10/31/2018 (50.00% MSCI AC World ex US TR Net, 45.00% MSCI EAFE TR Net, 5.00% MSCI Emerging Markets TR Net)

11/01/2018 - 12/31/2018 (50.00% MSCI AC World ex US TR Net, 45.00% MSCI EAFE TR Net, 5.00% FTSE Emerging Net Tax US RIC)

01/01/2019 - 01/31/2019 (50.00% FTSE AW ex US Net Tx US TR, 25.00% MSCI EAFE Investable Market Index TR Net, 7.00% MSCI EAFE TR Net, 5.00% FTSE Emerging Net Tax US RIC, 5.00% MSCI AC World ex US Growth TR Net, 5.00% MSCI AC World ex US TR Net, 3.00% MSCI EAFE Value TR Net)

02/01/2019 - CURRENT (47.00% FTSE AW ex US Net Tx US TR, 25.00% MSCI EAFE Investable Market Index TR Net, 8.00% FTSE Emerging Net Tax US RIC, 7.00% MSCI EAFE TR Net, 5.00% MSCI AC World ex US Growth TR Net, 5.00% MSCI AC World ex US TR Net, 3.00% MSCI EAFE Value TR Net)

XXX-XX142: Account Performance Range: 06/22/2016 - CURRENT

Advisor Defined Style Index

Asset Allocation Blend Index:

Equity: S&P 500 TR

Fixed Income: ICE BofAML US Broad Market Bond

Cash: ICE BofAML 3-Month US Treasury Bill

AI: AI Comp (Sep 2017-Curr) / HFRIFOF (Prior Sep 2017) *

All Accounts : CAG Performance Range: 06/22/2016 - CURRENT

Advisor Defined Style Index Performance Range: 06/01/2016 - 06/30/2019 *

Fixed Allocation Blend Index:

Equity: 40.00% Russell 3000 TR, 20.00% MSCI AC World ex US TR Net

Fixed Income: 20.00% BBG Barclays US Aggregate Bond

AI: 20.00% HFRI Fund of Funds Composite

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

Consumer Price Index (All Urban NSA) *

ICE BofAML 3-Month US Treasury Bill

Blended Indices: The following blended indices are referenced in exhibits as comparatives or included in a style index or advisor defined style index of an account / CAG / Sub-household.

AI Comp (Sep 2017-Curr) / HFRIFOF (Prior Sep 2017):

SINCE INCEPTION - 08/31/2017 (100.00% HFRI Fund of Funds Composite)

09/01/2017 - 06/30/2019 (25.00% S&P GSCI TR, 25.00% FTSE NAREIT Composite TR, 25.00% Russell Microcap TR, 25.00% HFRI Fund Weighted Composite)

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 Lynch 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:

Asset Allocation Blend Index - weighs the performance of the indices selected for each asset class according to the historical asset allocation of the portfolio. If daily performance is available for each component index leveraged in the monthly calculation, your Asset 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 Asset Allocation Blend will leverage full month performance returns for those indices and months.

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.

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

Report created July 15, 2019
for Jackson Community Foundation

Important Information About Reference Indices

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

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

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

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

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

The Russell Indexes are marks of Frank Russell Company.

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

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

Important Information About This Report

Risk Statistics Glossary

Alpha

Total market line alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a benchmark index. A positive Alpha indicates the risk adjusted performance is above the index. In calculating the Market Line Alpha, Standard Deviation (total risk) is used as the risk measure. Alpha is often used to judge the value added or subtracted by a portfolio's manager.

Beta

Beta is used to measure sensitivity to market risk. Beta is a measure of the average relationship, over time, of the rate of return of a portfolio or security to the rate of return of the index. An investment that is equally as volatile as the market has a beta of 1.0, an investment half as volatile as the market has a beta of 0.5. Investments with a beta higher than 1.0, such as 1.2 are more volatile than the market.

Down Market Capture Ratio

Down market capture ratio is a measure of investment's performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the investment's down market capture ratio, the better the investment protected capital during a market decline. A negative down market capture ratio indicates that an investment's returns rose while the market declined.

Downside Risk

Downside Risk, DSR, only identifies volatility on the down side. DSR measures the variability of returns below the mean whereas Standard Deviation attributes volatility in either direction to risk. The DSR method calculates the deviations below the mean of each observed monthly return. Each time a return falls below the mean, the difference between the mean and return is squared, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Information Ratio

The information ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the associated index to (annualized) tracking error. Excess return is calculated by linking the difference of the manager's return for each period minus the associated index's return for each period, then annualizing the result.

Risk Adjusted Performance

Risk-Adjusted Performance, RAP, is a Merrill Lynch proprietary measure that indicates the excess return per unit of total risk as measured by Downside Risk. It is a ratio of the arithmetic average of excess returns over Treasuries to Downside Risk, unlike the Sharpe Ratio which uses Standard Deviation as its measure. It is a measure of the premium earned for the risk incurred by the portfolio. By using Downside Risk, the inconsistencies that occur from results with down returns can be avoided.

R-Squared

The diversification measure, R^2 , indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a market index. It is especially helpful in assessing how likely it is that alpha and beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

*** Sharpe Ratio**

The Sharpe ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over Treasuries to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

*** Sortino Ratio**

The Sortino ratio is a measure of a risk-adjusted return of an investment asset. It is an extension of the Sharpe ratio. While the Sharpe ratio takes into account any volatility in return of an asset, Sortino ratio differentiates volatility due to up and down movements. The up movements are considered desirable and not accounted in the volatility. That is, the Sortino ratio does not penalize a fund for its upside volatility.

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

Standard Deviation

A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The standard deviation of a series of asset returns is a measure of volatility, or risk, of the asset.

Tracking Error

Tracking Error is a measure of how closely an investment's returns track the returns of the index. It is the annualized standard deviation of the differences between the investment's and the associated index's monthly returns. If an investment tracks its associated index closely, then tracking error will be low. If an investment tracks its associated index perfectly, then tracking error will be zero.

*** Treynor Ratio**

Treynor Ratio is the return in excess of the risk-free rate divided by the Beta. The ratio can be used to rank the desirability of a particular asset in combination with other assets. Similar to a Sharpe Ratio, it substitutes Beta for Standard Deviation in the denominator with the substitution now only measuring market risk. The formula for Treynor Ratio is equal to the mean return on the portfolio minus the mean return on the risk free portfolio divided by Beta.

Up Market Capture Ratio

Up market capture ratio is a measure of product's performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the investment's up market capture ratio, the better the investment capitalized on a rising market.

* A negative Sharpe, Sortino or Treynor ratio indicates that the investment performed worse than the risk-free investment. It is difficult to offer an idea of what a "good" Sharpe, Sortino or Treynor ratio is without looking at it relative to other investments and it can also be misrepresented because investments with negative returns and high volatility can have better Sharpe, Sortino or Treynor ratio compared to accounts with slightly negative returns and low volatility.

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 Lynch 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 Lynch.

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 Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), Mutual Fund Advisor ("MFA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill Lynch 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 Lynch and sold to you by your 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 Lynch. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill Lynch. Please contact your 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 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 Lynch 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 Lynch 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 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.

- 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 Lynch with current information regarding the management of your account(s). We encourage you to contact your 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 a dual-contract investment advisory program where you separately contract with a third-party investment manager, it is also important to notify your investment manager with respect to any changes in your financial situation, investment objectives and/or 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 Lynch 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 \$18.90 billion defines the size Large Cap, \$18.90 billion to \$6.20 billion for Mid Cap, and less than \$6.20 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$18.90 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).
- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.

Important Information About This Report

- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.
- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to Merrill Lynch's RIC (Research Investment Committee) global regions.
- Convertible securities and options are classified as Equities. Preferred Stock is classified as Fixed Income. Life Insurance products 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 (excluding Fixed Income Sectors where applicable) of those holdings. When shown by profile, the fund is classified by the asset class, sector (excluding Fixed Income Sectors where applicable), size and style or maturity provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill Lynch'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 holdings were reported by the fund).

Additionally, Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio holdings 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 Lynch 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.

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 Lynch. The Merrill Lynch 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 Lynch 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 selected for inclusion in this Report, 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".

External Assets may include holdings, values and other information that have been supplied: (1) by you to your 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 Lynch.

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
- 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 Advisor for inclusion in this or other reports and analyses, it is important that you provide your Advisor with updated values, as appropriate.

Your Advisor and Merrill Lynch will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill Lynch. Please refer to "Pricing of Securities" at the end of this Report for additional information.

Important Information About This Report

Your Merrill Lynch Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill Lynch and sold to you by your Advisor. Any investments sold to you by your Merrill Lynch Advisor will be included on your Merrill Lynch Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Lynch 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 Lynch branch office so that we may update the information.

Merrill Lynch does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.

Although Merrill Lynch may be providing you with information relating to External Assets, Merrill Lynch does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill Lynch.

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

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

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.

Asset Allocation Models

Merrill Lynch, 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 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 be suitable for 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 Advisor.

Merrill Edge is available through MLPF&S, and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing.

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.

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MLPF&S makes available investment products sponsored, managed, distributed or provided by companies that are affiliates of BofA Corp or in which BofA Corp has a substantial economic interest.

Trust and fiduciary services are provided by U.S. Trust, a division of Bank of America, N.A., Member FDIC. Insurance and annuity products are offered through Merrill Lynch Life Agency Inc., a licensed insurance agency.

Banking products are provided by Bank of America, N.A. and affiliated banks, Members FDIC and wholly owned subsidiaries of Bank of America Corporation ("BofA Corp").

Merrill Private Wealth Management is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Private Wealth Advisors through MLPF&S. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill's obligations will differ among these services. The banking, credit and trust services sold by the Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., Member FDIC, and other affiliated banks.

Investment products, insurance and annuity products:

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

Important Information About This Report



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