



Foundation Finance & Investment Committee Meeting

Minutes for May 10, 2023

3:00PM

[VIDEO](#)

Meeting Participants

Committee Members Present:

Jake Wuest (Chair), Dale Landon, Paul Hinkes, Barbara Fromm, Jim Williams, Barbara Fromm

Committee Members Absent:

Dale Landon

Non-Voting Committee Members (total #):

Non-Voting Committee Members Absent:

Rod Garcia

Guest(s)

Kirstien Renna, Mike Hofacre, Catherine Abbott

Recorder

Juli Maxwell

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at xxx pm.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of May 10, 2023 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the

legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.2 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of May 10, 2023 with any addition, corrections or deletions.

Minutes were approved as presented.

3. Minutes

3.1 Approval of regular Finance & Investment Committee Meeting Minutes – April 19, 2023.

Paul Hinkes moved to approve the minutes and Jim Williams seconded.

Motion carried.

4. Comments from the Public

Public Participation and Public Comment:

In person and remote public participation is allowed and will be accepted in person, or emailed to codfoundation@collegeofthedesert.edu. There is a time limit of three (3) minutes per person. All comments must be submitted or brought forward prior to the end of the public comments section.

Accommodations for Persons with Disabilities:

Persons with disabilities may make a written request for a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the meeting. All requests should be directed to the COD Foundation office in advance via email to codfoundation@collegeofthedesert.edu.

There were no comments from the public received.

5. Discussion

5.1 Presentations by Merrill Lynch, First Republic and Cerity Partners.

Presentations were made from the 3 investment companies; Rod Olea for First Republic, Rondi Edwards and Ruairi Clerkin for Merrill Lynch, and Richard Arloza for Cerity Partners.

Presentations from all 3 are included as an attachment to these minutes.

5.1 Follow-up Items

5.3 Task of

5.3 Due by

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6.0 Adjournment

Chair adjourned the meeting at 4:01 pm.

Next Meeting: Wednesday, June 21, 2023 at 3 PM.

Portfolio Quarterly Review

Confidential - Prepared for COLLEGE OF THE DESERT FOUNDATION on May 10, 2023

Ruairi M. Clerkin, CRPC®, CDFA™

The Harris, Clerkin, Suafoa Group

Senior Vice President

Senior Financial Advisor

Rondi W. Edwards, CFP®, CIMA®, CDFA™

Senior Vice President

Senior Consultant

Portfolio Manager

74-800 US Highway 111

Indian Wells, CA 92210

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Account List

As of Close of Business: 03/31/2023

Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX300 "to 74033 -ENDOWMENT"		Cash	ENDOWMENT	0	--
XXX-XX033 "ENDOWMENT CUSTOM"	Service Type: PIA/Personalized - Advisor Disc Investment Manager/Model: Personalized Strategy - Income	Cash	TMA	4,265,555	20.32
XXX-XX034 "ENDOWMENT BLACKROCK"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK GLOBAL DIV BAL (R) Manager Style: Multi Asset	Cash	TMA	1,609,696	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	Service Type: Managed Strategy Investment Manager/Model: EATON V CDP MULTI IV Manager Style: Multi Asset	Cash	TMA	1,264,225	6.02
XXX-XX036 "ENDOWMENT EV CDP 5"	Service Type: Managed Strategy Investment Manager/Model: EATON V CDP MULTI V Manager Style: Multi Asset	Cash	TMA	3,894,473	18.55
XXX-XX037 "ENDOWMENT NATIXIS"	Service Type: Managed Strategy Investment Manager/Model: NATIXIS MULTI FIRM CDP V Manager Style: Multi Asset	Cash	TMA	4,244,750	20.22
XXX-XX055 "CASH ACCOUNT"		Cash	TMA	1,224,725	5.83
XXX-XX056 "ESG MODAGG MF ETF"	Service Type: PIA/Personalized - Advisor Disc Investment Manager/Model: Personalized Strategy - Total	Cash	TMA	2,085,942	9.94
XXX-XX057 "RESEARCH BASED"	Service Type: Managed Strategy Investment Manager/Model: Research Based-Eq Inc and Gro Manager Style: Large Cap Core	Cash	TMA	1,972,130	9.40
XXX-XX058 "ALTERNATIVE INVESTME"		Cash	TMA	428,484	2.04
Total				20,989,979	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.

Balances

As of Close of Business: 03/31/2023

Merrill

Account	Account Registration	Cash Balance(\$)	Money Accounts(\$)	Priced Investments(\$)	Margin Balance(\$)	Market Value(\$)
XXX-XX300 "to 74033 -ENDOWMENT"	ENDOWMENT	0.00	0.00	0.00	0.00	0.00
XXX-XX033 "ENDOWMENT CUSTOM"	TMA	0.99	20,894.00	4,244,660.01	0.00	4,265,555.00
XXX-XX034 "ENDOWMENT BLACKROCK"	TMA	123.80	68,253.00	1,541,318.82	0.00	1,609,695.62
XXX-XX035 "ENDOWMENT EV CDP 4"	TMA	532.37	34,970.00	1,228,722.74	0.00	1,264,225.11
XXX-XX036 "ENDOWMENT EV CDP 5"	TMA	4,662.75	116,719.00	3,773,090.88	0.00	3,894,472.63
XXX-XX037 "ENDOWMENT NATIXIS"	TMA	586.58	93,038.00	4,151,125.01	0.00	4,244,749.59
XXX-XX055 "CASH ACCOUNT"	TMA	307,501.66	125,856.00	791,367.29	0.00	1,224,724.95
XXX-XX056 "ESG MODAGG MF ETF"	TMA	1,761.59	196,582.00	1,887,598.85	0.00	2,085,942.44
XXX-XX057 "RESEARCH BASED"	TMA	809.42	23,409.00	1,947,911.25	0.00	1,972,129.67
XXX-XX058 "ALTERNATIVE INVESTME"	TMA	0.47	2,705.00	425,778.59	0.00	428,484.06
Total		315,979.63	682,426.00	19,991,573.44	0.00	20,989,979.07

Insurance Cash Values and Annuity Contract Values (if applicable) are used to calculate Market Value. These values are as of Close of Business one business day prior to the "as of" date shown above.

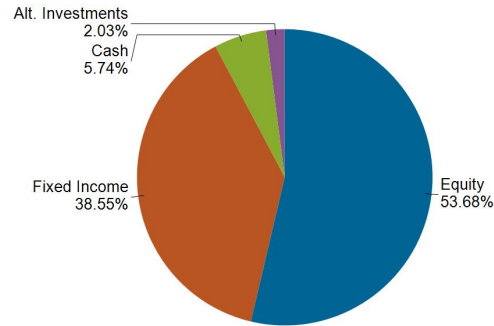
Insurance Cash Values may not reflect immediately available funds due to loan balances and/or policy charges. Annuity Contract Values may not reflect immediately available funds due to contract charges.

Annuities and life insurance products are not held in your account. Their values are listed here for your convenience.

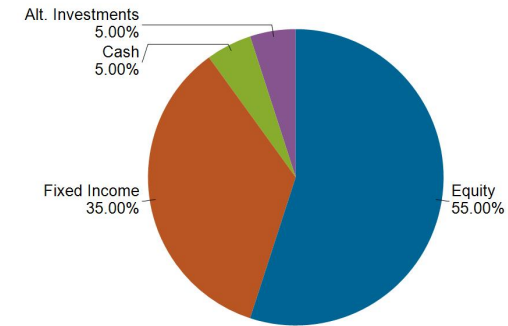
Asset Class Analysis - Summary

As of Close of Business: 03/31/2023

Current Holdings



Custom Model



Asset Class	Total Holdings(%)		Gap-Model vs. Current(%)			All Holdings compared to Custom Model		
	0%	75%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity	<div><div></div></div>	<div><div></div></div>	53.68	55.00	1.32	11,258,999	11,535,591	276,592
Fixed Income	<div><div></div></div>	<div><div></div></div>	38.55	35.00	(3.55)	8,084,356	7,340,830	(743,526)
Cash *	<div><div></div></div>	<div><div></div></div>	5.74	5.00	(0.74)	1,204,667	1,048,690	(155,977)
Alt. Investments	<div><div></div></div>	<div><div></div></div>	2.03	5.00	2.97	425,779	1,048,690	622,911
Total of Analyzed Assets						20,973,801		
Managed Assets Short Allocations						(20)		
Other						16,198		
Total Assets						20,989,979		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Asset Class Analysis - Summary

As of Close of Business: 03/31/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
AFNIX	AAM BAHL & GAYNOR INCOME	12/30/2022	RPSEX	GLOBAL GROWTH STOCK FUND	12/30/2022
ANWFX	AMER FUNDS NEW	12/30/2022	HLIEX	JP MORGAN EQUITY INCOME	01/31/2023
BFRIX	BLACKROCK FLOATING RATE	02/28/2019	LSSAX	LOOMIS SAYLES SECURITIZE	12/31/2018
BSIIX	BLACKROCK STRATEGIC	01/31/2022	LBNYX	LORD ABBETT BOND	01/31/2023
MSUMX	BLACKROCK US MORTGAGE	03/31/2022	LLDYX	LORD ABBETT SHORT	01/31/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	02/28/2023
CPXIX	COHEN & STEERS PREFERRED	09/30/2022	POLIX	POLEN GROWTH FUND	01/31/2023
GSFTX	COLUMBIA DIVIDEND INCOME	02/28/2023	PRDGX	T ROWE PRICE DIVIDEND	12/30/2022
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	12/30/2022
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

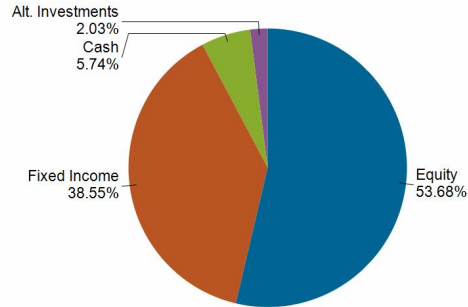
Security	Security Description	Data As Of	Security	Security Description	Data As Of
TLT	ISHARES 20+ YEAR	02/28/2023	IGIB	ISHARES TR ISHARES 5-10	02/28/2023
EMB	ISHARES JP MORGAN EM BON	02/28/2023	IWM	ISHARES TR RUSSELL 2000	02/28/2023
PFF	ISHARES PREFERRED	02/28/2023	VHT	VANGUARD HEALTH CARE ETF	02/28/2023
IGSB	ISHARES TR ISHARES 1-5	02/28/2023	VCSH	VANGUARD SHORT-TERM	02/28/2023

Asset Allocation Overview

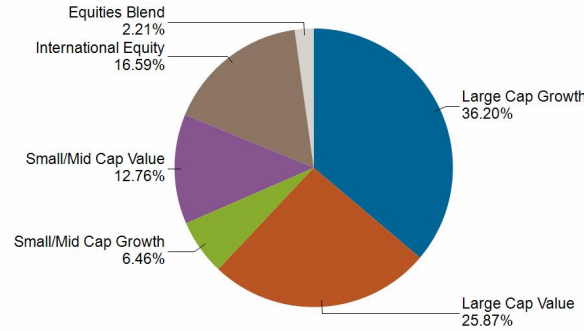
As of Close of Business: 03/31/2023

Allocation Model Selected: **Custom Model**

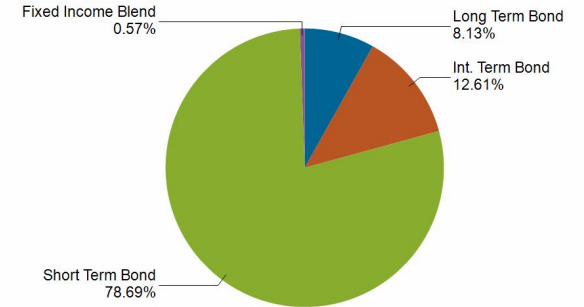
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total	Model (%)	Diff (%)	Size & Style	Market Value(\$)	% of Total	Model (%)	Diff (%)	Maturity	Market Value(\$)	% of Total	Model (%)	Diff (%)
Equity	11,258,999	53.68	55.00	1.32	Large Cap Growth	4,075,409	36.20	23.00	(13.20)	Long Term Bond	657,627	8.13	9.00	0.87
Fixed Income	8,084,356	38.55	35.00	(3.55)	Large Cap Value	2,912,493	25.87	36.00	10.13	Int. Term Bond	1,019,652	12.61	53.00	40.39
Cash	1,204,667	5.74	5.00	(0.74)	Small/Mid Cap Growth	727,537	6.46	3.00	(3.46)	Short Term Bond	6,361,274	78.69	38.00	(40.69)
Alt. Investments	425,779	2.03	5.00	2.97	Small/Mid Cap Value	1,436,266	12.76	3.00	(9.76)	Fixed Income Blend	45,804	0.57	0.00	(0.57)
Subtotal	20,973,801	100.00	100.00		International Equity	1,868,120	16.59	35.00	18.41	Total	8,084,356		100.00	
Managed Assets Short Allocations	(20)				Equities Blend	248,640	2.21	0.00	(2.21)					
Other	16,198				Total	11,268,465		100.00						
Total	20,989,979													

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX033 "ENDOWMENT CUSTOM"	Personalized Strategy - Income	4,265,555	20.32
XXX-XX037 "ENDOWMENT NATIXIS"	NATIXIS MULTI FIRM CDP V	4,244,750	20.22
XXX-XX036 "ENDOWMENT EV CDP 5"	EATON V CDP MULTI V	3,894,473	18.55
XXX-XX056 "ESG MODAGG MF ETF"	Personalized Strategy - Total	2,085,942	9.94
XXX-XX057 "RESEARCH BASED"	Research Based-Eq Inc and Gro	1,972,130	9.40
XXX-XX034 "ENDOWMENT BLACKROCK"	BLACKROCK GLOBAL DIV BAL (R)	1,609,696	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	EATON V CDP MULTI IV	1,264,225	6.02
XXX-XX055 "CASH ACCOUNT"	TMA	1,224,725	5.83
XXX-XX058 "ALTERNATIVE INVESTME"	TMA	428,484	2.04
XXX-XX300 "to 74033 -ENDOWMENT"	ENDOWMENT	0	0.00
Total		20,989,979	100.00

Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
Personalized Strategy - Income	-	-	4,265,555	20.32
NATIXIS MULTI FIRM CDP V	-	-	4,244,750	20.22
EATON V CDP MULTI V	-	-	3,894,473	18.55
Personalized Strategy - Total	-	-	2,085,942	9.94
Research Based-Eq Inc and Gro	-	-	1,972,130	9.40
BLACKROCK GLOBAL DIV BAL (R)	-	-	1,609,696	7.67
EATON V CDP MULTI IV	-	-	1,264,225	6.02
U.S. TREASURY BILL ZERO% SEP 28 2023	500,000	97.67	488,370	2.33
BLACKSTONE REAL ESTATE INCOME TRUST INC CLASS I ADVISORY CLASS	28,783	14.79	425,779	2.03
U.S. TREASURY NOTE 2.750% APR 30 2023	300,000	99.85	302,997	1.44
BLF FEDFUND CASH RESERVE	128,561	1.00	128,561	0.61
Total			20,682,477	98.54

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Sector Analysis - Summary

As of Close of Business: 03/31/2023

		<div> <div></div> Current Holdings <div></div> Custom Model </div>			All Holdings compared to Custom Model		
Total Holdings(%)							
Sector	0% 50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity							
Health Care		7.22	8.80	1.58	1,514,539	1,845,694	331,156
Consumer Staples		3.84	4.40	0.56	806,057	922,847	116,791
Information Technology		10.97	13.75	2.78	2,301,039	2,883,898	582,859
Consumer Discretionary		5.96	8.80	2.84	1,250,857	1,845,694	594,837
Industrials		7.09	8.25	1.16	1,487,588	1,730,339	242,751
Materials		2.04	1.10	(0.94)	428,782	230,712	(198,070)
Financials		7.93	3.30	(4.63)	1,662,981	692,135	(970,846)
Communication Services		3.49	0.00	(3.49)	732,457	0	(732,457)
Utilities		1.40	0.00	(1.40)	294,325	0	(294,325)
Energy		2.01	4.95	2.94	421,733	1,038,203	616,470
Real Estate		1.13	1.65	0.52	237,511	346,068	108,556
Equities Blend		0.58	0.00	(0.58)	121,517	0	(121,517)
Fixed Income							
Long Term Bond		3.14	3.15	0.01	657,627	660,675	3,048
Intermediate Term Bond		4.86	18.55	13.69	1,019,652	3,890,640	2,870,988
Short Term Bond		30.33	13.30	(17.03)	6,361,274	2,789,516	(3,571,758)
Fixed Income Blend		0.22	0.00	(0.22)	45,804	0	(45,804)
Cash							
Cash *		5.74	5.00	(0.74)	1,204,667	1,048,690	(155,977)
Alternative Investments							
Real Assets		0.00	0.00	0.00	0	0	0
Hedge Fund Strategies		2.03	2.50	0.47	425,779	524,345	98,566
Private Equity		0.00	2.50	2.50	0	524,345	524,345
Total of Analyzed Assets					20,973,801		

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Sector Analysis - Summary



As of Close of Business: 03/31/2023

Sector	Total Holdings(%)				Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
	0%	50%	Current(%)	Model(%)				
Managed Assets Short Allocation						(9,485)		
Other						16,198		
Total Assets						20,989,979		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary

As of Close of Business: 03/31/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
AFNIX	AAM BAHL & GAYNOR INCOME	12/30/2022	RPSEX	GLOBAL GROWTH STOCK FUND	12/30/2022
ANWFX	AMER FUNDS NEW	12/30/2022	HLIEX	JP MORGAN EQUITY INCOME	01/31/2023
BFRIX	BLACKROCK FLOATING RATE	No Date Reported	LSSAX	LOOMIS SAYLES SECURITIZE	No Date Reported
BSIIX	BLACKROCK STRATEGIC	01/31/2022	LBNYX	LORD ABBETT BOND	01/31/2023
MSUMX	BLACKROCK US MORTGAGE	No Date Reported	LLDYX	LORD ABBETT SHORT	01/31/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	02/28/2023
CPXIX	COHEN & STEERS PREFERRED	No Date Reported	POLIX	POLEN GROWTH FUND	01/31/2023
GSFTX	COLUMBIA DIVIDEND INCOME	02/28/2023	PRDGX	T ROWE PRICE DIVIDEND	12/30/2022
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	12/30/2022
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

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TLT	ISHARES 20+ YEAR	No Date Reported	IGIB	ISHARES TR ISHARES 5-10	No Date Reported
EMB	ISHARES JP MORGAN EM BON	No Date Reported	IWM	ISHARES TR RUSSELL 2000	02/28/2023
PFF	ISHARES PREFERRED	02/28/2023	VHT	VANGUARD HEALTH CARE ETF	02/28/2023
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VCSH	VANGUARD SHORT-TERM	No Date Reported

Size and Style Analysis - Summary

As of Close of Business: 03/31/2023

		Current Holdings	Custom Model	All Holdings compared to Custom Model				
Total Holdings(%)					Gap-Model vs. Current(%)			
Size And Style	0%	50%	Current(%)	Model(%)		ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity								
Large Cap Growth	<div><div></div><div></div></div>		19.43	12.65	(6.78)	4,075,409	2,653,186	(1,422,223)
Large Cap Value	<div><div></div><div></div></div>		13.89	19.80	5.91	2,912,493	4,152,813	1,240,320
Small/Mid Cap Growth	<div><div></div><div></div></div>		3.47	1.65	(1.82)	727,537	346,068	(381,469)
Small/Mid Cap Value	<div><div></div><div></div></div>		6.85	1.65	(5.20)	1,436,266	346,068	(1,090,198)
International Equity	<div><div></div><div></div></div>		8.91	19.25	10.34	1,868,120	4,037,457	2,169,337
Equities Blend	<div><div></div><div></div></div>		1.19	0.00	(1.19)	248,640	0	(248,640)
Fixed Income								
Long Term Bond	<div><div></div><div></div></div>		3.14	3.15	0.01	657,627	660,675	3,048
Intermediate Term Bond	<div><div></div><div></div></div>		4.86	18.55	13.69	1,019,652	3,890,640	2,870,988
Short Term Bond	<div><div></div><div></div></div>		30.33	13.30	(17.03)	6,361,274	2,789,516	(3,571,758)
Fixed Income Blend	<div><div></div><div></div></div>		0.22	0.00	(0.22)	45,804	0	(45,804)
Cash								
Cash *	<div><div></div><div></div></div>		5.74	5.00	(0.74)	1,204,667	1,048,690	(155,977)
Alternative Investments								
Real Assets	<div><div></div><div></div></div>		0.00	0.00	0.00	0	0	0
Hedge Fund Strategies	<div><div></div><div></div></div>		2.03	2.50	0.47	425,779	524,345	98,566
Private Equity	<div><div></div><div></div></div>		0.00	2.50	2.50	0	524,345	524,345
Total of Analyzed Assets						20,973,801		
Managed Assets Short Allocation						(9,485)		
Other						16,198		
Total Assets						20,989,979		

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Size and Style Analysis - Summary

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Date of Composition Information Obtained for Pooled Investments

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MSUMX	BLACKROCK US MORTGAGE	03/31/2022	LLDYX	LORD ABBETT SHORT	01/31/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	02/28/2023
CPXIX	COHEN & STEERS PREFERRED	09/30/2022	POLIX	POLEN GROWTH FUND	01/31/2023
GSFTX	COLUMBIA DIVIDEND INCOME	02/28/2023	PRDGX	T ROWE PRICE DIVIDEND	12/30/2022
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	12/30/2022
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
TLT	ISHARES 20+ YEAR	02/28/2023	IGIB	ISHARES TR ISHARES 5-10	02/28/2023
EMB	ISHARES JP MORGAN EM BON	02/28/2023	IWM	ISHARES TR RUSSELL 2000	02/28/2023
PFF	ISHARES PREFERRED	02/28/2023	VHT	VANGUARD HEALTH CARE ETF	02/28/2023
IGSB	ISHARES TR ISHARES 1-5	02/28/2023	VCSH	VANGUARD SHORT-TERM	02/28/2023

Time Weighted Rate of Return by Period: Yearly

Performance period: 01/01/1997 to 03/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	20,207,968	754	113,373	667,884	20,989,979	3.87	204.80
2022	22,595,806	300,307	421,108	(3,109,253)	20,207,968	(11.79)	193.45
2021	12,058,987	8,998,988	296,088	1,241,743	22,595,806	11.46	232.68
2020	10,926,732	(9,985)	229,317	912,923	12,058,987	10.46	198.47
2019	9,216,272	(1,520)	243,041	1,468,939	10,926,732	18.60	170.20
2018	9,630,272	11,697	223,568	(649,265)	9,216,272	(4.42)	127.83
2017	10,597,695	(2,301,648)	230,017	1,104,208	9,630,272	12.80	138.36
2016	3,473,943	7,012,203	106,466	5,083	10,597,695	3.20	111.31
2015	3,910,830	(417,109)	96,749	(116,528)	3,473,943	(0.66)	104.75
2014	4,206,126	(378,248)	121,690	(38,737)	3,910,830	2.03	106.11
2013	5,250,198	(1,135,332)	135,060	(43,800)	4,206,126	2.06	102.01
2012	5,330,869	(265,086)	145,663	38,753	5,250,198	3.54	97.94
2011	5,450,084	(222,777)	149,285	(45,724)	5,330,869	1.89	91.17
2010	4,985,372	217,740	169,942	77,030	5,450,084	4.85	87.62
2009	5,149,591	(477,835)	164,559	149,057	4,985,372	6.91	78.95
2008	4,948,407	115,090	194,417	(108,324)	5,149,591	1.62	67.39
2007	4,157,071	541,443	198,524	51,369	4,948,407	5.48	64.71
2006	3,858,748	111,267	170,428	16,629	4,157,071	4.67	56.16
2005	3,987,763	(191,596)	142,631	(80,050)	3,858,748	1.61	49.19
2004	4,248,833	(363,040)	131,010	(29,040)	3,987,763	2.43	46.82
2003	4,467,423	(327,056)	114,910	(6,445)	4,248,833	2.18	43.35
2002	2,112,587	2,235,437	82,839	36,561	4,467,423	3.78	40.29
2001	3,011,420	(1,071,562)	141,915	30,813	2,112,587	6.15	35.18
2000	1,307,753	1,595,017	93,475	15,176	3,011,420	9.08	27.35
1999	931,313	326,137	62,555	(12,252)	1,307,753	3.84	16.74
1998	718,051	166,193	46,580	489	931,313	7.02	12.43
1997	604,790	80,490	35,118	(2,347)	718,051	5.05	5.05
Total	604,790	14,549,968	4,260,327	1,574,894	20,989,979		204.80

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.

Asset Class Performance and Allocation: Yearly

Performance period: 01/01/2003 to 03/31/2023

Period	Allocation(%)							ROR(%)						
	Equity	Fix Inc	Cash	Alt Inv	Bal Inv	Annuities	Other	Equity	Fix Inc	Cash	Alt Inv	Bal Inv	Annuities	Other
2023	53.63	39.16	3.30	3.90	--	--	--	6.23	1.75	0.82	1.54	--	--	--
2022	51.63	40.11	4.32	3.93	--	--	0	(17.44)	(6.19)	1.13	(0.30)	--	--	--
2021	54.45	29.11	15.86	0.58	--	--	0	21.23	(0.21)	0.02	1.03	--	--	--
2020	62.59	31.06	5.62	0.74	--	--	--	15.16	5.70	0.31	7.21	--	--	--
2019	61.13	35.61	2.48	0.79	--	--	--	29.21	7.31	1.85	7.62	--	--	--
2018	56.76	38.48	3.89	0.87	--	--	--	(6.81)	0.85	1.78	(0.36)	--	--	--
2017	59.98	37.36	1.80	0.86	--	--	--	23.95	3.00	0.63	4.86	--	--	--
2016	51.31	30.95	11.88	5.85	0	--	--	7.13	2.85	0.02	10.95	2.64	--	--
2015	8.43	39.62	4.91	38.03	9.01	--	--	0.18	1.42	0.03	(2.55)	(3.42)	--	--
2014	7.47	46.96	2.62	34.67	8.29	--	--	(3.63)	2.42	0.09	2.56	2.75	--	--
2013	1.59	73.56	3.40	16.37	5.08	--	--	22.34	0.98	0.08	3.51	14.50	--	--
2012	2.49	81.88	6.67	7.13	1.83	--	--	11.95	3.63	0.19	(2.35)	9.88	--	--
2011	2.27	79.73	13.58	2.79	1.62	--	--	(2.79)	2.51	0.36	(4.05)	(4.30)	--	--
2010	--	84.51	13.83	--	1.66	--	--	--	5.30	0.48	--	9.10	--	--
2009	--	82.39	15.94	--	1.66	--	--	--	7.72	0.47	--	20.70	--	--
2008	1.33	72.60	26.07	--	--	--	--	(21.19)	1.92	2.02	--	--	--	--
2007	1.76	69.60	28.64	--	--	--	--	15.92	5.53	4.15	--	--	--	--
2006	1.81	87.14	11.05	--	--	--	--	14.98	4.53	3.20	--	--	--	--
2005	1.70	97.68	0.63	--	--	--	--	9.53	1.38	1.59	--	--	--	--
2004	1.50	85.79	12.71	--	--	--	--	10.51	2.48	0.56	--	--	--	--
2003	0	87.52	12.48	--	--	--	--	(2.15)	2.73	0.55	--	--	--	--

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.

Holdings by Account/Product

As of Close of Business: 03/31/2023

XXX-XX300 "to 74033 -ENDOWMENT"

Cash Balance (Settled and Unsettled)	0	0.00
Total XXX-XX300	0	0.00

XXX-XX055 "CASH ACCOUNT"

Cash Balance (Settled and Unsettled)	307,502	1.46
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Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
BFRXX	BLF FEDFUND CASH RESERVE	125,856	0.60
Total Money Accounts		125,856	0.60

Government Bonds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
912796CS6 H25V7	U.S. TREASURY BILL ZERO% SEP 28 2023	N/A	500,000	97.67	488,370	2.33
9128284L1 H2603	U.S. TREASURY NOTE 2.750% APR 30 2023	N/A	300,000	99.85	302,997	1.44
Total Government Bonds					791,367	3.77
Total XXX-XX055					1,224,725	5.83

XXX-XX058 "ALTERNATIVE INVESTME"

Cash Balance (Settled and Unsettled)	0.47	0.00
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Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
BFRXX	BLF FEDFUND CASH RESERVE	2,705	0.01
Total Money Accounts		2,705	0.01

Hedge Funds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
71F329990	BLACKSTONE REAL ESTATE INCOME TRUST INC CLASS I ADVISORY CLASS <i>Price as of 02/28/2023</i>		28,783.0210	14.79	425,779	2.03
Total Hedge Funds					425,779	2.03
Total XXX-XX058					428,484	2.04

Managed Accounts*

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

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Holdings by Account/Product



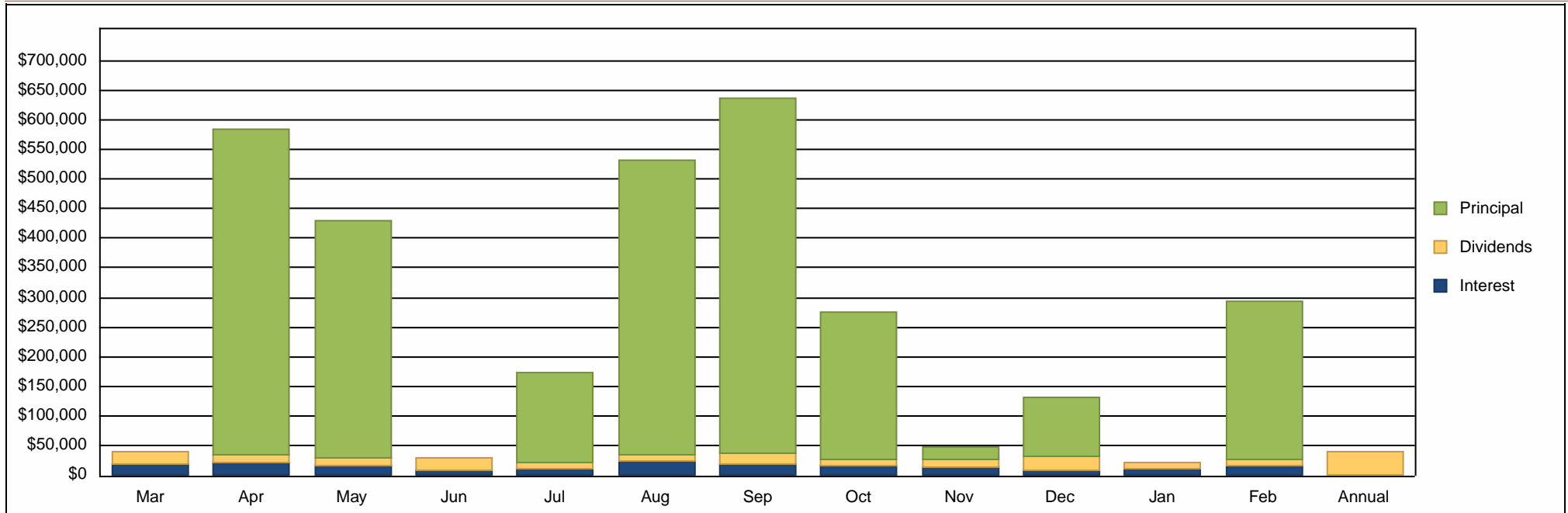
As of Close of Business: 03/31/2023

Account	Service Type /Investment Manager	Market Value(\$)	% of Portfolio
XXX-XX033 "ENDOWMENT CUSTOM"	Personalized Strategy - Income	4,265,555	20.32
XXX-XX034 "ENDOWMENT BLACKROCK"	BLACKROCK GLOBAL DIV BAL (R)	1,609,696	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	EATON V CDP MULTI IV	1,264,225	6.02
XXX-XX036 "ENDOWMENT EV CDP 5"	EATON V CDP MULTI V	3,894,473	18.55
XXX-XX037 "ENDOWMENT NATIXIS"	NATIXIS MULTI FIRM CDP V	4,244,750	20.22
XXX-XX056 "ESG MODAGG MF ETF"	Personalized Strategy - Total	2,085,942	9.94
XXX-XX057 "RESEARCH BASED"	Research Based-Eq Inc and Gro	1,972,130	9.40
Total Managed Accounts		19,336,770	92.12
Total Portfolio Value		20,989,979	100.00

* Your Financial Advisor can provide account specific details.

Estimated Income Summary

As of Close of Business: 03/31/2023



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
March 2023	0	17,239	0	21,502	0	38,741
April 2023	0	20,572	0	13,184	550,000	583,756
May 2023	0	15,450	0	14,228	400,000	429,679
June 2023	0	8,171	0	21,969	0	30,140
July 2023	0	11,274	0	10,591	150,000	171,865
August 2023	0	22,763	0	10,526	500,000	533,289
September 2023	0	17,239	0	19,681	600,000	636,919
October 2023	0	14,484	0	11,816	250,000	276,300
November 2023	0	13,990	0	11,463	23,000	48,453
December 2023	0	8,171	0	22,541	100,000	130,712
January 2024	0	10,774	0	10,591	0	21,365
February 2024	0	16,199	0	10,450	266,000	292,650
Total	0	176,325	0	178,542	2,839,000	3,193,867
Other Annual Estimated Income *						
Annual	0	0	0	40,617	0	40,617
Total Income	0	176,325	0	219,159	2,839,000	3,234,484

Report includes the estimated monthly income from fixed income, equities and mutual funds. For fixed income, estimates are based on the security's coupon. For equities and mutual funds, estimates are based on recent dividend payments, which may change in the future.

* Where estimated income cannot be shown on a monthly basis the information is shown as an annual amount

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).

PIA Advisor-Created Personalized Strategy Type

XXX-XX056: Account Performance Range: 11/01/2021 - CURRENT

Style Index: (Updated on 11/01/2021)

11/01/2021 - CURRENT (50.00% ICE BofA US Corporate, Government & Mortgage, 50.00% S&P 500 TR)

XXX-XX037: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/12/2016 - CURRENT (25.00% Russell 1000 Growth TR, 25.00% Russell 1000 Value TR, 20.00% ICE BofA US Broad Market Bond, 15.00% MSCI EAFE TR Net, 15.00% Russell 2500 TR)

XXX-XX034: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/01/2016 - CURRENT (60.00% MSCI AC World TR Net USD, 40.00% ICE BofA US Corporate & Government A Rated+)

XXX-XX035: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/18/2016 - CURRENT (35.00% ICE BofA US Broad Market Bond, 22.50% Russell 1000 Growth TR, 22.50% Russell 1000 Value TR, 10.00% MSCI EAFE TR Net, 10.00% Russell 2500 TR)

XXX-XX057: Account Performance Range: 11/01/2021 - CURRENT

Style Index:

11/03/2021 - CURRENT (100.00% S&P 500 TR)

XXX-XX036: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/18/2016 - CURRENT (25.00% Russell 1000 Growth TR, 25.00% Russell 1000 Value TR, 20.00% ICE BofA US Broad Market Bond, 15.00% MSCI EAFE TR Net, 15.00% Russell 2500 TR)

PIA Advisor-Created Personalized Strategy Type

XXX-XX033: Account Performance Range: 08/01/2016 - CURRENT

Style Index: (Updated on 01/13/2023)

08/12/2016 - 09/30/2016 (100.00% ICE BofA US Broad Market Bond)

10/01/2016 - 01/31/2017 (100.00% ICE BofA US Broad Market Bond)

02/01/2017 - 03/31/2017 (33.37% ICE BofA US Broad Market Bond, 18.66% ICE BofA US Treasury & Agency Master, 15.99% ICE BofA US Corporate Master, 15.33% ICE BofA Mortgage Master, 10.66% ICE BofA Global Broad Market ex USD TR Hedged, 4.66% ICE BofA High Yield Master Bond - US Cash Pay, 1.33% ICE BofA 3-Month US Treasury Bill) *

04/01/2017 - 12/31/2022 (50.00% ICE BofA US Corporate, Government & Mortgage, 50.00% S&P 500 TR)

01/01/2023 - CURRENT (100.00% ICE BofA US Broad Market Bond)

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.

Russell 2500 TR

ICE BofA 3-Month US Treasury Bill

Russell 1000 Value TR

MSCI World TR Net

Russell 1000 Growth TR

ICE BofA US Corporate, Government & Mortgage

ICE BofA US Broad Market Bond

Russell 3000 TR

MSCI AC World TR Net USD

MSCI EAFE TR Net

ICE BofA US Corporate & Government A Rated+

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

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

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

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Important Information About Reference Indices

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

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

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

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

The Russell Indexes are marks of Frank Russell Company.

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

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

Important Information About Research Ratings

BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Fundamental Equity Opinion Key: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofA Global Research VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are:

- A - Low,
- B - Medium, and
- C - High.

BofA Global Research INVESTMENT RATINGS, reflect the analyst's assessment of a stock's: (i) absolute total return potential and (ii) attractiveness for investment relative to other stocks within its coverage cluster (defined below).

There are three investment ratings:

- 1 - Buy (stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster),
- 2 - Neutral (stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks),
- 3 - Underperform (stocks are the least attractive stocks in a coverage cluster), and

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofA Global Research Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	greater than or equal to 10%	less than or equal to 70%
Neutral	greater than or equal to 0%	less than or equal to 30%
Underperform	N/A	greater than or equal to 20%

*Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research Comment referencing the stock.

BofA Global Research INCOME RATINGS, indicators of potential cash dividends, are:

- 7 - same/higher (dividend considered to be secure),
- 8 - same/lower (dividend not considered to be secure), and
- 9 - pays no cash dividend.

Closed-end Fund Investment Opinion Key: Opinions include an identifier and an investment rating. The identifier, "F," denotes a closed-end fund and the number is a fund's investment rating, which is based on our 12 month expectation of stability of the Fund's distributions (including net investment income, short and long term capital gains and return of capital) and stock price from the date of the initial rating.

BofA Global Research INVESTMENT RATINGS

- 1 - Buy (indicating that distributions are expected to be the same or increase and that the stock price is expected to be stable or increase),
- 2 - Neutral (indicating that distributions are expected to remain the same or decrease and that the stock price is expected to be stable), and
- 3 - Underperform (indicating that distributions are expected to decrease and that the stock price is expected to decline)

Important Information: Independent, third-party research on certain companies covered by the firm's research is available to clients at no cost. Clients can access this research at www.mlol.ml.com or can call 1-800-MERRILL to request that a copy of this research be sent to them. For explanation of independent, third-party research ratings key, ask a Financial Advisor at (888) ML-INVEST (654-6837) or go to www.ml.com/independentresearch. Please note that the independent, third-party research rating shown above is not necessarily equivalent to, or derived using the same methodology as, BofA Global Research ratings or the ratings of other independent, third-party research providers.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

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 provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- 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.

Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the

managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Important Information About This Report

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

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

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

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

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.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BoFA Corp.

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Important Information About This Report



Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

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

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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Portfolio Quarterly Review

Confidential - Prepared for COLLEGE OF THE DESERT FOUNDATION on May 10, 2023

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Account List

As of Close of Business: 05/09/2023

Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX300 "to 74033 -ENDOWMENT"		Cash	ENDOWMENT	0	0.00
XXX-XX033 "ENDOWMENT CUSTOM"	Service Type: PIA/Personalized - Advisor Disc Investment Manager/Model: Personalized Strategy - Income	Cash	TMA	4,282,827	20.35
XXX-XX034 "ENDOWMENT BLACKROCK"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK GLOBAL DIV BAL (R) Manager Style: Multi Asset	Cash	TMA	1,613,980	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	Service Type: Managed Strategy Investment Manager/Model: EATON V CDP MULTI IV Manager Style: Multi Asset	Cash	TMA	1,263,668	6.00
XXX-XX036 "ENDOWMENT EV CDP 5"	Service Type: Managed Strategy Investment Manager/Model: EATON V CDP MULTI V Manager Style: Multi Asset	Cash	TMA	3,885,377	18.46
XXX-XX037 "ENDOWMENT NATIXIS"	Service Type: Managed Strategy Investment Manager/Model: NATIXIS MULTI FIRM CDP V Manager Style: Multi Asset	Cash	TMA	4,268,155	20.28
XXX-XX055 "CASH ACCOUNT"		Cash	TMA	1,231,806	5.85
XXX-XX056 "ESG MODAGG MF ETF"	Service Type: PIA/Personalized - Advisor Disc Investment Manager/Model: Personalized Strategy - Total	Cash	TMA	2,080,994	9.89
XXX-XX057 "RESEARCH BASED"	Service Type: Managed Strategy Investment Manager/Model: Research Based-Eq Inc and Gro Manager Style: Large Cap Core	Cash	TMA	1,994,231	9.48
XXX-XX058 "ALTERNATIVE INVESTME"		Cash	TMA	423,814	2.01
Total				21,044,854	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.

Balances

As of Close of Business: 05/09/2023

Merrill

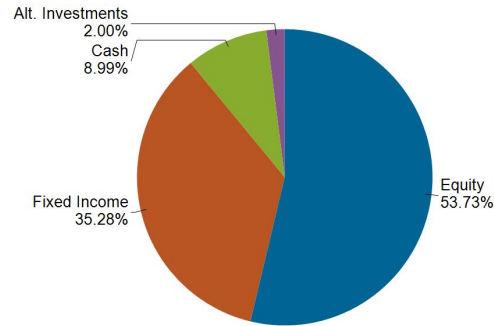
Account	Account Registration	Cash Balance(\$)	Money Accounts(\$)	Priced Investments(\$)	Margin Balance(\$)	Market Value(\$)
XXX-XX300 "to 74033 -ENDOWMENT"	ENDOWMENT	0.00	0.00	0.00	0.00	0.00
XXX-XX033 "ENDOWMENT CUSTOM"	TMA	0.60	379,243.00	3,903,583.30	0.00	4,282,826.90
XXX-XX034 "ENDOWMENT BLACKROCK"	TMA	(603.14)	79,144.00	1,535,439.22	0.00	1,613,980.08
XXX-XX035 "ENDOWMENT EV CDP 4"	TMA	(534.84)	36,510.00	1,227,693.04	0.00	1,263,668.20
XXX-XX036 "ENDOWMENT EV CDP 5"	TMA	(1,373.86)	125,740.00	3,761,011.13	0.00	3,885,377.27
XXX-XX037 "ENDOWMENT NATIXIS"	TMA	(3,758.60)	100,732.00	4,171,181.84	0.00	4,268,155.24
XXX-XX055 "CASH ACCOUNT"	TMA	1.34	741,420.00	490,385.00	0.00	1,231,806.34
XXX-XX056 "ESG MODAGG MF ETF"	TMA	1.22	201,885.00	1,879,108.15	0.00	2,080,994.37
XXX-XX057 "RESEARCH BASED"	TMA	0.85	9,996.00	1,984,234.52	0.00	1,994,231.37
XXX-XX058 "ALTERNATIVE INVESTME"	TMA	0.63	2,370.00	421,443.86	0.00	423,814.49
Total		(6,265.80)	1,677,040.00	19,374,080.06	0.00	21,044,854.26

Insurance Cash Values and Annuity Contract Values (if applicable) are used to calculate Market Value. These values are as of Close of Business one business day prior to the "as of" date shown above.
Insurance Cash Values may not reflect immediately available funds due to loan balances and/or policy charges. Annuity Contract Values may not reflect immediately available funds due to contract charges.
Annuities and life insurance products are not held in your account. Their values are listed here for your convenience.

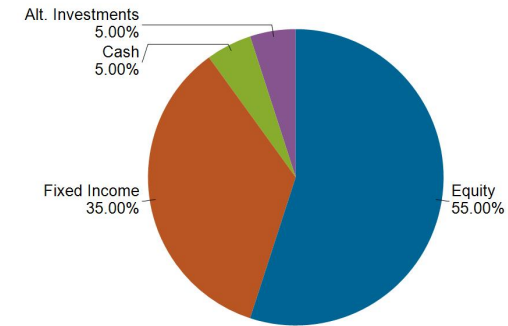
Asset Class Analysis - Summary





As of Close of Business: 05/09/2023

Current Holdings



Custom Model



Asset Class	Total Holdings(%)		Current(%)		Gap-Model vs. Current(%)	All Holdings compared to Custom Model		
	0%	75%	Current(%)	Model(%)		ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity			53.73	55.00	1.27	11,298,170	11,565,638	267,468
Fixed Income			35.28	35.00	(0.28)	7,418,443	7,359,951	(58,492)
Cash *			8.99	5.00	(3.99)	1,890,376	1,051,422	(838,954)
Alt. Investments			2.00	5.00	3.00	421,444	1,051,422	629,978
Total of Analyzed Assets						21,028,432		
Managed Assets Short Allocations						(13)		
Other						16,435		
Total Assets						21,044,854		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Asset Class Analysis - Summary

As of Close of Business: 05/09/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
AFNIX	AAM BAHL & GAYNOR INCOME	03/31/2023	RPSEX	GLOBAL GROWTH STOCK FUND	12/30/2022
ANWFX	AMER FUNDS NEW	12/30/2022	HLIEX	JP MORGAN EQUITY INCOME	02/28/2023
BFRIX	BLACKROCK FLOATING RATE	02/28/2019	LSSAX	LOOMIS SAYLES SECURITIZE	12/31/2018
BSIIX	BLACKROCK STRATEGIC	01/31/2022	LBANYX	LORD ABBETT BOND	02/28/2023
MSUMX	BLACKROCK US MORTGAGE	03/31/2022	LLDYX	LORD ABBETT SHORT	02/28/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	03/31/2023
CPXIX	COHEN & STEERS PREFERRED	03/31/2023	POLIX	POLEN GROWTH FUND	02/28/2023
GSFTX	COLUMBIA DIVIDEND INCOME	03/31/2023	PRDGX	T ROWE PRICE DIVIDEND	03/31/2023
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	03/31/2023
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

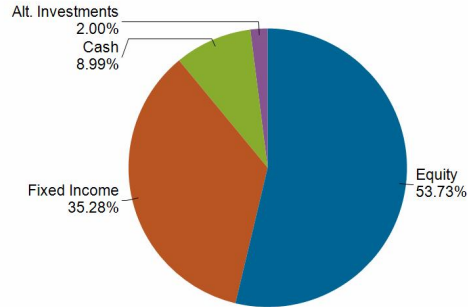
Security	Security Description	Data As Of	Security	Security Description	Data As Of
TLT	ISHARES 20+ YEAR	03/31/2023	IGIB	ISHARES TR ISHARES 5-10	03/31/2023
EMB	ISHARES JP MORGAN EM BON	03/31/2023	IWM	ISHARES TR RUSSELL 2000	03/31/2023
PFF	ISHARES PREFERRED	03/31/2023	VHT	VANGUARD HEALTH CARE ETF	03/31/2023
IGSB	ISHARES TR ISHARES 1-5	03/31/2023	VCSH	VANGUARD SHORT-TERM	03/31/2023

Asset Allocation Overview

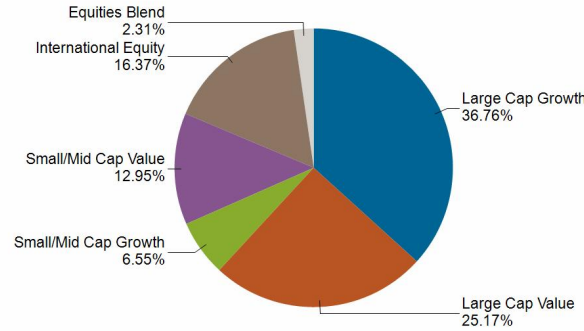
As of Close of Business: 05/09/2023

Allocation Model Selected: **Custom Model**

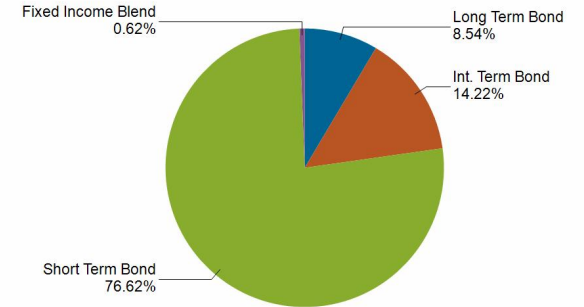
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total	Model (%)	Diff (%)	Size & Style	Market Value(\$)	% of Total	Model (%)	Diff (%)	Maturity	Market Value(\$)	% of Total	Model (%)	Diff (%)
Equity	11,298,170	53.73	55.00	1.27	Large Cap Growth	4,152,771	36.76	23.00	(13.76)	Long Term Bond	633,496	8.54	9.00	0.46
Fixed Income	7,418,443	35.28	35.00	(0.28)	Large Cap Value	2,843,285	25.17	36.00	10.83	Int. Term Bond	1,055,071	14.22	53.00	38.78
Cash	1,890,376	8.99	5.00	(3.99)	Small/Mid Cap Growth	739,505	6.55	3.00	(3.55)	Short Term Bond	5,683,793	76.62	38.00	(38.62)
Alt. Investments	421,444	2.00	5.00	3.00	Small/Mid Cap Value	1,463,227	12.95	3.00	(9.95)	Fixed Income Blend	46,083	0.62	0.00	(0.62)
Subtotal	21,028,432	100.00	100.00		International Equity	1,849,220	16.37	35.00	18.63	Total	7,418,443		100.00	
Managed Assets Short Allocations	(13)				Equities Blend	261,209	2.31	0.00	(2.31)					
Other	16,435				Total	11,309,217		100.00						
Total	21,044,854													

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX033 "ENDOWMENT CUSTOM"	Personalized Strategy - Income	4,282,827	20.35
XXX-XX037 "ENDOWMENT NATIXIS"	NATIXIS MULTI FIRM CDP V	4,268,155	20.28
XXX-XX036 "ENDOWMENT EV CDP 5"	EATON V CDP MULTI V	3,885,377	18.46
XXX-XX056 "ESG MODAGG MF ETF"	Personalized Strategy - Total	2,080,994	9.89
XXX-XX057 "RESEARCH BASED"	Research Based-Eq Inc and Gro	1,994,231	9.48
XXX-XX034 "ENDOWMENT BLACKROCK"	BLACKROCK GLOBAL DIV BAL (R)	1,613,980	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	EATON V CDP MULTI IV	1,263,668	6.00
XXX-XX055 "CASH ACCOUNT"	TMA	1,231,806	5.85
XXX-XX058 "ALTERNATIVE INVESTME"	TMA	423,814	2.01
XXX-XX300 "to 74033 -ENDOWMENT"	ENDOWMENT	0	0.00
Total		21,044,854	100.00

Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
Personalized Strategy - Income	-	-	4,282,827	20.35
NATIXIS MULTI FIRM CDP V	-	-	4,268,155	20.28
EATON V CDP MULTI V	-	-	3,885,377	18.46
Personalized Strategy - Total	-	-	2,080,994	9.89
Research Based-Eq Inc and Gro	-	-	1,994,231	9.48
BLACKROCK GLOBAL DIV BAL (R)	-	-	1,613,980	7.67
EATON V CDP MULTI IV	-	-	1,263,668	6.00
BLF FEDFUND CASH RESERVE	743,790	1.00	743,790	3.53
U.S. TREASURY BILL	500,000	98.08	490,385	2.33
ZERO% SEP 28 2023	-	-	-	-
BLACKSTONE REAL ESTATE INCOME TRUST INC CLASS I ADVISORY CLASS	28,893	14.59	421,444	2.00
Total			21,044,852	100.00

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Sector Analysis - Summary

As of Close of Business: 05/09/2023

		<div> <div></div> Current Holdings <div></div> Custom Model </div>			All Holdings compared to Custom Model		
Total Holdings(%)							
Sector	0% 50%	Current(%)	Model(%)	Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
Equity							
Health Care		7.31	8.80	1.49	1,536,658	1,850,502	313,844
Consumer Staples		4.02	4.40	0.38	845,747	925,251	79,504
Information Technology		10.46	13.75	3.29	2,200,055	2,891,409	691,355
Consumer Discretionary		6.10	8.80	2.70	1,283,442	1,850,502	567,060
Industrials		7.08	8.25	1.17	1,488,241	1,734,846	246,605
Materials		2.05	1.10	(0.95)	430,286	231,313	(198,973)
Financials		7.98	3.30	(4.68)	1,677,378	693,938	(983,439)
Communication Services		3.61	0.00	(3.61)	759,869	0	(759,869)
Utilities		1.35	0.00	(1.35)	283,474	0	(283,474)
Energy		1.99	4.95	2.96	419,200	1,040,907	621,707
Real Estate		1.20	1.65	0.45	251,344	346,969	95,625
Equities Blend		0.59	0.00	(0.59)	123,237	0	(123,237)
Fixed Income							
Long Term Bond		3.01	3.15	0.14	633,496	662,396	28,900
Intermediate Term Bond		5.02	18.55	13.53	1,055,071	3,900,774	2,845,704
Short Term Bond		27.03	13.30	(13.73)	5,683,793	2,796,782	(2,887,012)
Fixed Income Blend		0.22	0.00	(0.22)	46,083	0	(46,083)
Cash							
Cash *		8.99	5.00	(3.99)	1,890,376	1,051,422	(838,954)
Alternative Investments							
Real Assets		0.00	0.00	0.00	0	0	0
Hedge Fund Strategies		2.00	2.50	0.50	421,444	525,711	104,267
Private Equity		0.00	2.50	2.50	0	525,711	525,711
Total of Analyzed Assets					21,028,432		

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Sector Analysis - Summary



As of Close of Business: 05/09/2023

Sector	Total Holdings(%)				Gap-Model vs. Current(%)	ML Holdings(\$)	Model(\$)	Gap-Model vs. Holdings(\$)
	0%	50%	Current(%)	Model(%)				
Managed Assets Short Allocation						(11,060)		
Other						16,435		
Total Assets						21,044,854		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Sector Analysis - Summary

As of Close of Business: 05/09/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
AFNIX	AAM BAHL & GAYNOR INCOME	03/31/2023	RPSEX	GLOBAL GROWTH STOCK FUND	12/30/2022
ANWFX	AMER FUNDS NEW	12/30/2022	HLIEX	JP MORGAN EQUITY INCOME	02/28/2023
BFRIX	BLACKROCK FLOATING RATE	No Date Reported	LSSAX	LOOMIS SAYLES SECURITIZE	No Date Reported
BSIIX	BLACKROCK STRATEGIC	01/31/2022	LBNYX	LORD ABBETT BOND	02/28/2023
MSUMX	BLACKROCK US MORTGAGE	No Date Reported	LLDYX	LORD ABBETT SHORT	02/28/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	03/31/2023
CPXIX	COHEN & STEERS PREFERRED	No Date Reported	POLIX	POLEN GROWTH FUND	02/28/2023
GSFTX	COLUMBIA DIVIDEND INCOME	03/31/2023	PRDGX	T ROWE PRICE DIVIDEND	03/31/2023
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	03/31/2023
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
TLT	ISHARES 20+ YEAR	No Date Reported	IGIB	ISHARES TR ISHARES 5-10	No Date Reported
EMB	ISHARES JP MORGAN EM BON	No Date Reported	IWM	ISHARES TR RUSSELL 2000	03/31/2023
PFF	ISHARES PREFERRED	03/31/2023	VHT	VANGUARD HEALTH CARE ETF	03/31/2023
IGSB	ISHARES TR ISHARES 1-5	No Date Reported	VCSH	VANGUARD SHORT-TERM	No Date Reported

Size and Style Analysis - Summary

As of Close of Business: 05/09/2023

		Current Holdings	Custom Model	All Holdings compared to Custom Model				
Total Holdings(%)			Gap-Model vs. Current(%)		Gap-Model vs. Holdings(\$)			
Size And Style	0%	50%	Current(%)	Model(%)	ML Holdings(\$)	Model(\$)		
Equity								
Large Cap Growth	<div><div></div><div></div></div>		19.75	12.65	(7.10)	4,152,771	2,660,097	(1,492,674)
Large Cap Value	<div><div></div><div></div></div>		13.52	19.80	6.28	2,843,285	4,163,630	1,320,344
Small/Mid Cap Growth	<div><div></div><div></div></div>		3.52	1.65	(1.87)	739,505	346,969	(392,536)
Small/Mid Cap Value	<div><div></div><div></div></div>		6.96	1.65	(5.31)	1,463,227	346,969	(1,116,258)
International Equity	<div><div></div><div></div></div>		8.79	19.25	10.46	1,849,220	4,047,973	2,198,753
Equities Blend	<div><div></div><div></div></div>		1.24	0.00	(1.24)	261,209	0	(261,209)
Fixed Income								
Long Term Bond	<div><div></div><div></div></div>		3.01	3.15	0.14	633,496	662,396	28,900
Intermediate Term Bond	<div><div></div><div></div></div>		5.02	18.55	13.53	1,055,071	3,900,774	2,845,704
Short Term Bond	<div><div></div><div></div></div>		27.03	13.30	(13.73)	5,683,793	2,796,782	(2,887,012)
Fixed Income Blend	<div><div></div><div></div></div>		0.22	0.00	(0.22)	46,083	0	(46,083)
Cash								
Cash *	<div><div></div><div></div></div>		8.99	5.00	(3.99)	1,890,376	1,051,422	(838,954)
Alternative Investments								
Real Assets	<div><div></div><div></div></div>		0.00	0.00	0.00	0	0	0
Hedge Fund Strategies	<div><div></div><div></div></div>		2.00	2.50	0.50	421,444	525,711	104,267
Private Equity	<div><div></div><div></div></div>		0.00	2.50	2.50	0	525,711	525,711
Total of Analyzed Assets						21,028,432		
Managed Assets Short Allocation						(11,060)		
Other						16,435		
Total Assets						21,044,854		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Size and Style Analysis - Summary

As of Close of Business: 05/09/2023

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

Mutual Funds

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ANWFX	AMER FUNDS NEW	12/30/2022	HLIEX	JP MORGAN EQUITY INCOME	02/28/2023
BFRIX	BLACKROCK FLOATING RATE	02/28/2019	LSSAX	LOOMIS SAYLES SECURITIZE	12/31/2018
BSIIX	BLACKROCK STRATEGIC	01/31/2022	LBANYX	LORD ABBETT BOND	02/28/2023
MSUMX	BLACKROCK US MORTGAGE	03/31/2022	LLDYX	LORD ABBETT SHORT	02/28/2023
CMNIX	CALAMOS MARKET NEUTRAL	03/31/2017	PHYZX	PGIM HIGH YIELD	03/31/2023
CPXIX	COHEN & STEERS PREFERRED	03/31/2023	POLIX	POLEN GROWTH FUND	02/28/2023
GSFTX	COLUMBIA DIVIDEND INCOME	03/31/2023	PRDGX	T ROWE PRICE DIVIDEND	03/31/2023
EIFAX	EATON VANCE FLOATING	01/31/2019	WACPX	WESTERN ASSET CORE PLUS	03/31/2023
EGFIX	EDGEWOOD GROWTH FUND CL	12/30/2022			

Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
TLT	ISHARES 20+ YEAR	03/31/2023	IGIB	ISHARES TR ISHARES 5-10	03/31/2023
EMB	ISHARES JP MORGAN EM BON	03/31/2023	IWM	ISHARES TR RUSSELL 2000	03/31/2023
PFF	ISHARES PREFERRED	03/31/2023	VHT	VANGUARD HEALTH CARE ETF	03/31/2023
IGSB	ISHARES TR ISHARES 1-5	03/31/2023	VCSH	VANGUARD SHORT-TERM	03/31/2023

Time Weighted Rate of Return by Period: Yearly

Performance period: 01/01/1997 to 04/30/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	20,207,968	754	149,157	809,821	21,167,700	4.75	207.38
2022	22,595,806	300,307	421,108	(3,109,253)	20,207,968	(11.79)	193.45
2021	12,058,987	8,998,988	296,088	1,241,743	22,595,806	11.46	232.68
2020	10,926,732	(9,985)	229,317	912,923	12,058,987	10.46	198.47
2019	9,216,272	(1,520)	243,041	1,468,939	10,926,732	18.60	170.20
2018	9,630,272	11,697	223,568	(649,265)	9,216,272	(4.42)	127.83
2017	10,597,695	(2,301,648)	230,017	1,104,208	9,630,272	12.80	138.36
2016	3,473,943	7,012,203	106,466	5,083	10,597,695	3.20	111.31
2015	3,910,830	(417,109)	96,749	(116,528)	3,473,943	(0.66)	104.75
2014	4,206,126	(378,248)	121,690	(38,737)	3,910,830	2.03	106.11
2013	5,250,198	(1,135,332)	135,060	(43,800)	4,206,126	2.06	102.01
2012	5,330,869	(265,086)	145,663	38,753	5,250,198	3.54	97.94
2011	5,450,084	(222,777)	149,285	(45,724)	5,330,869	1.89	91.17
2010	4,985,372	217,740	169,942	77,030	5,450,084	4.85	87.62
2009	5,149,591	(477,835)	164,559	149,057	4,985,372	6.91	78.95
2008	4,948,407	115,090	194,417	(108,324)	5,149,591	1.62	67.39
2007	4,157,071	541,443	198,524	51,369	4,948,407	5.48	64.71
2006	3,858,748	111,267	170,428	16,629	4,157,071	4.67	56.16
2005	3,987,763	(191,596)	142,631	(80,050)	3,858,748	1.61	49.19
2004	4,248,833	(363,040)	131,010	(29,040)	3,987,763	2.43	46.82
2003	4,467,423	(327,056)	114,910	(6,445)	4,248,833	2.18	43.35
2002	2,112,587	2,235,437	82,839	36,561	4,467,423	3.78	40.29
2001	3,011,420	(1,071,562)	141,915	30,813	2,112,587	6.15	35.18
2000	1,307,753	1,595,017	93,475	15,176	3,011,420	9.08	27.35
1999	931,313	326,137	62,555	(12,252)	1,307,753	3.84	16.74
1998	718,051	166,193	46,580	489	931,313	7.02	12.43
1997	604,790	80,490	35,118	(2,347)	718,051	5.05	5.05
Total	604,790	14,549,968	4,296,110	1,716,830	21,167,700		207.38

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.

Asset Class Performance and Allocation: Yearly

Performance period: 01/01/2003 to 04/30/2023

Period	Allocation(%)							ROR(%)						
	Equity	Fix Inc	Cash	Alt Inv	Bal Inv	Annuities	Other	Equity	Fix Inc	Cash	Alt Inv	Bal Inv	Annuities	Other
2023	53.05	37.13	6.01	3.80	--	--	--	7.64	2.24	1.51	1.30	--	--	--
2022	51.63	40.11	4.32	3.93	--	--	0	(17.44)	(6.19)	1.13	(0.30)	--	--	--
2021	54.45	29.11	15.86	0.58	--	--	0	21.23	(0.21)	0.02	1.03	--	--	--
2020	62.59	31.06	5.62	0.74	--	--	--	15.16	5.70	0.31	7.21	--	--	--
2019	61.13	35.61	2.48	0.79	--	--	--	29.21	7.31	1.85	7.62	--	--	--
2018	56.76	38.48	3.89	0.87	--	--	--	(6.81)	0.85	1.78	(0.36)	--	--	--
2017	59.98	37.36	1.80	0.86	--	--	--	23.95	3.00	0.63	4.86	--	--	--
2016	51.31	30.95	11.88	5.85	0	--	--	7.13	2.85	0.02	10.95	2.64	--	--
2015	8.43	39.62	4.91	38.03	9.01	--	--	0.18	1.42	0.03	(2.55)	(3.42)	--	--
2014	7.47	46.96	2.62	34.67	8.29	--	--	(3.63)	2.42	0.09	2.56	2.75	--	--
2013	1.59	73.56	3.40	16.37	5.08	--	--	22.34	0.98	0.08	3.51	14.50	--	--
2012	2.49	81.88	6.67	7.13	1.83	--	--	11.95	3.63	0.19	(2.35)	9.88	--	--
2011	2.27	79.73	13.58	2.79	1.62	--	--	(2.79)	2.51	0.36	(4.05)	(4.30)	--	--
2010	--	84.51	13.83	--	1.66	--	--	--	5.30	0.48	--	9.10	--	--
2009	--	82.39	15.94	--	1.66	--	--	--	7.72	0.47	--	20.70	--	--
2008	1.33	72.60	26.07	--	--	--	--	(21.19)	1.92	2.02	--	--	--	--
2007	1.76	69.60	28.64	--	--	--	--	15.92	5.53	4.15	--	--	--	--
2006	1.81	87.14	11.05	--	--	--	--	14.98	4.53	3.20	--	--	--	--
2005	1.70	97.68	0.63	--	--	--	--	9.53	1.38	1.59	--	--	--	--
2004	1.50	85.79	12.71	--	--	--	--	10.51	2.48	0.56	--	--	--	--
2003	0	87.52	12.48	--	--	--	--	(2.15)	2.73	0.55	--	--	--	--

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.

Holdings by Account/Product

As of Close of Business: 05/09/2023

XXX-XX300 "to 74033 -ENDOWMENT"

Cash Balance (Settled and Unsettled)	0	0.00
Total XXX-XX300	0	0.00

XXX-XX055 "CASH ACCOUNT"

Cash Balance (Settled and Unsettled)	1	0.00
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Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
BFRXX	BLF FEDFUND CASH RESERVE	741,420	3.52
Total Money Accounts		741,420	3.52

Government Bonds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
912796CS6 H25V7	U.S. TREASURY BILL ZERO% SEP 28 2023	N/A	500,000	98.08	490,385	2.33
Total Government Bonds					490,385	2.33
Total XXX-XX055					1,231,806	5.85

XXX-XX058 "ALTERNATIVE INVESTME"

Cash Balance (Settled and Unsettled)	0.63	0.00
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Money Accounts

Security	Security Description	Market Value(\$)	% of Portfolio
BFRXX	BLF FEDFUND CASH RESERVE	2,370	0.01
Total Money Accounts		2,370	0.01

Hedge Funds

Security	Security Description	Rating	Quantity	Price(\$)	Market Value(\$)	% of Portfolio
71F329990	BLACKSTONE REAL ESTATE INCOME TRUST INC CLASS I ADVISORY CLASS <i>Price as of 03/31/2023</i>		28,892.9320	14.59	421,444	2.00
Total Hedge Funds					421,444	2.00
Total XXX-XX058					423,814	2.01

Managed Accounts*

Account	Service Type /Investment Manager	Market Value(\$)	% of Portfolio
XXX-XX033 "ENDOWMENT CUSTOM"	Personalized Strategy - Income	4,282,827	20.35

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Holdings by Account/Product

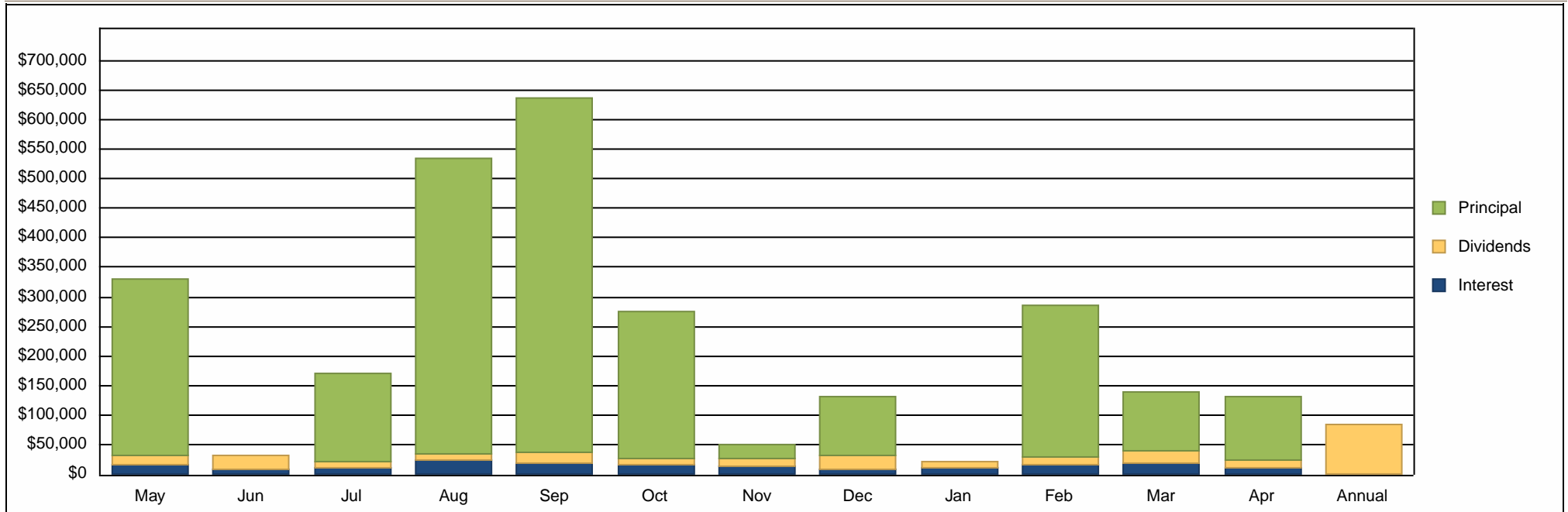
As of Close of Business: 05/09/2023

Account	Service Type /Investment Manager	Market Value(\$)	% of Portfolio
XXX-XX034 "ENDOWMENT BLACKROCK"	BLACKROCK GLOBAL DIV BAL (R)	1,613,980	7.67
XXX-XX035 "ENDOWMENT EV CDP 4"	EATON V CDP MULTI IV	1,263,668	6.01
XXX-XX036 "ENDOWMENT EV CDP 5"	EATON V CDP MULTI V	3,885,377	18.46
XXX-XX037 "ENDOWMENT NATIXIS"	NATIXIS MULTI FIRM CDP V	4,268,155	20.28
XXX-XX056 "ESG MODAGG MF ETF"	Personalized Strategy - Total	2,080,994	9.89
XXX-XX057 "RESEARCH BASED"	Research Based-Eq Inc and Gro	1,994,231	9.48
Total Managed Accounts		19,389,233	92.13
Total Portfolio Value		21,044,854	100.00

* Your Financial Advisor can provide account specific details.

Estimated Income Summary

As of Close of Business: 05/09/2023



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
May 2023	0	15,024	0	16,296	300,000	331,320
June 2023	0	8,449	0	23,008	0	31,458
July 2023	0	11,553	0	10,138	150,000	171,691
August 2023	0	23,378	0	10,916	500,000	534,294
September 2023	0	17,382	0	19,643	600,000	637,025
October 2023	0	14,762	0	11,042	250,000	275,804
November 2023	0	14,126	0	12,441	23,000	49,567
December 2023	0	8,449	0	21,965	100,000	130,415
January 2024	0	11,052	0	10,138	0	21,191
February 2024	0	16,815	0	10,840	258,000	285,655
March 2024	0	17,182	0	21,464	100,000	138,647
April 2024	0	9,918	0	12,451	108,000	130,370
Total	0	168,092	0	180,344	2,389,000	2,737,436
Other Annual Estimated Income *						
Annual	0	0	0	83,392	0	83,392
Total Income	0	168,092	0	263,735	2,389,000	2,820,827

Report includes the estimated monthly income from fixed income, equities and mutual funds. For fixed income, estimates are based on the security's coupon. For equities and mutual funds, estimates are based on recent dividend payments, which may change in the future.

* Where estimated income cannot be shown on a monthly basis the information is shown as an annual amount

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).

PIA Advisor-Created Personalized Strategy Type

XXX-XX056: Account Performance Range: 11/01/2021 - CURRENT

Style Index: (Updated on 11/01/2021)

11/01/2021 - CURRENT (50.00% ICE BofA US Corporate, Government & Mortgage, 50.00% S&P 500 TR)

XXX-XX037: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/12/2016 - CURRENT (25.00% Russell 1000 Growth TR, 25.00% Russell 1000 Value TR, 20.00% ICE BofA US Broad Market Bond, 15.00% MSCI EAFE TR Net, 15.00% Russell 2500 TR)

XXX-XX034: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/01/2016 - CURRENT (60.00% MSCI AC World TR Net USD, 40.00% ICE BofA US Corporate & Government A Rated+)

XXX-XX035: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/18/2016 - CURRENT (35.00% ICE BofA US Broad Market Bond, 22.50% Russell 1000 Growth TR, 22.50% Russell 1000 Value TR, 10.00% MSCI EAFE TR Net, 10.00% Russell 2500 TR)

XXX-XX057: Account Performance Range: 11/01/2021 - CURRENT

Style Index:

11/03/2021 - CURRENT (100.00% S&P 500 TR)

XXX-XX036: Account Performance Range: 08/01/2016 - CURRENT

Style Index:

08/18/2016 - CURRENT (25.00% Russell 1000 Growth TR, 25.00% Russell 1000 Value TR, 20.00% ICE BofA US Broad Market Bond, 15.00% MSCI EAFE TR Net, 15.00% Russell 2500 TR)

PIA Advisor-Created Personalized Strategy Type

XXX-XX033: Account Performance Range: 08/01/2016 - CURRENT

Style Index: (Updated on 01/13/2023)

08/12/2016 - 09/30/2016 (100.00% ICE BofA US Broad Market Bond)

10/01/2016 - 01/31/2017 (100.00% ICE BofA US Broad Market Bond)

02/01/2017 - 03/31/2017 (33.37% ICE BofA US Broad Market Bond, 18.66% ICE BofA US Treasury & Agency Master, 15.99% ICE BofA US Corporate Master, 15.33% ICE BofA Mortgage Master, 10.66% ICE BofA Global Broad Market ex USD TR Hedged, 4.66% ICE BofA High Yield Master Bond - US Cash Pay, 1.33% ICE BofA 3-Month US Treasury Bill) *

04/01/2017 - 12/31/2022 (50.00% ICE BofA US Corporate, Government & Mortgage, 50.00% S&P 500 TR)

01/01/2023 - CURRENT (100.00% ICE BofA US Broad Market Bond)

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.

Russell 2500 TR

ICE BofA 3-Month US Treasury Bill

Russell 1000 Value TR

MSCI World TR Net

Russell 1000 Growth TR

ICE BofA US Corporate, Government & Mortgage

ICE BofA US Broad Market Bond

Russell 3000 TR

MSCI AC World TR Net USD

MSCI EAFE TR Net

ICE BofA US Corporate & Government A Rated+

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

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

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

Report created May 10, 2023
for COLLEGE OF THE DESERT FOUNDATION

Important Information About Reference Indices

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

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

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

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

The Russell Indexes are marks of Frank Russell Company.

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

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

Important Information About Research Ratings

BofA Global Research is research produced by BofA Securities, Inc. ("BofAS") and/or one or more of its affiliates. BofAS is a registered broker-dealer, Member SIPC, and wholly owned subsidiary of Bank of America Corporation.

Fundamental Equity Opinion Key: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating.

BofA Global Research VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are:

- A - Low,
- B - Medium, and
- C - High.

BofA Global Research INVESTMENT RATINGS, reflect the analyst's assessment of a stock's: (i) absolute total return potential and (ii) attractiveness for investment relative to other stocks within its coverage cluster (defined below).

There are three investment ratings:

- 1 - Buy (stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster),
- 2 - Neutral (stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks),
- 3 - Underperform (stocks are the least attractive stocks in a coverage cluster), and

Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

BofA Global Research Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	greater than or equal to 10%	less than or equal to 70%
Neutral	greater than or equal to 0%	less than or equal to 30%
Underperform	N/A	greater than or equal to 20%

*Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

Coverage Cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research Comment referencing the stock.

BofA Global Research INCOME RATINGS, indicators of potential cash dividends, are:

- 7 - same/higher (dividend considered to be secure),
- 8 - same/lower (dividend not considered to be secure), and
- 9 - pays no cash dividend.

Closed-end Fund Investment Opinion Key: Opinions include an identifier and an investment rating. The identifier, "F," denotes a closed-end fund and the number is a fund's investment rating, which is based on our 12 month expectation of stability of the Fund's distributions (including net investment income, short and long term capital gains and return of capital) and stock price from the date of the initial rating.

BofA Global Research INVESTMENT RATINGS

- 1 - Buy (indicating that distributions are expected to be the same or increase and that the stock price is expected to be stable or increase),
- 2 - Neutral (indicating that distributions are expected to remain the same or decrease and that the stock price is expected to be stable), and
- 3 - Underperform (indicating that distributions are expected to decrease and that the stock price is expected to decline)

Important Information: Independent, third-party research on certain companies covered by the firm's research is available to clients at no cost. Clients can access this research at www.mlol.ml.com or can call 1-800-MERRILL to request that a copy of this research be sent to them. For explanation of independent, third-party research ratings key, ask a Financial Advisor at (888) ML-INVEST (654-6837) or go to www.ml.com/independentresearch. Please note that the independent, third-party research rating shown above is not necessarily equivalent to, or derived using the same methodology as, BofA Global Research ratings or the ratings of other independent, third-party research providers.

Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

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 provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.

- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.

- 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.

Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the

managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Important Information About This Report

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

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

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

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

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.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BoFA Corp.

Important Information About This Report



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Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BofA Corp.

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

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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Investment Portfolio Review

College of the Desert Foundation

May 8, 2023



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U.S. economy losing steam, but that won't stop the Fed from raising rates

Market summary

U.S. equities were mostly higher this week, after the S&P 500, Dow Jones and Nasdaq ended the prior week lower. Sector performance was mixed as communication services and technology outperformed the most and utilities and industrials underperformed the most. Treasuries were stronger, with the two-year yield falling to 3.85% midweek and ending slightly above 4%. The dollar index ended the week weaker.

This week

Economic growth continued to slow in the beginning of 2023. The first preliminary reading of the first-quarter (Q1) gross domestic product (GDP) increased by 1.1% quarter over quarter (QoQ) after increasing by 2.6% in Q4 2022 (see Figure 1). However, this report was impacted by seasonal factors and a boost to consumer spending thanks to warmer weather. We expect that growth will slow further in the upcoming months as credit conditions tighten, interest rates remain high and high inflation continues to reduce consumer spending.

The Q1 GDP was weighed down by inventories but counterbalanced by the resilience of consumers. The decline in inventories drove down the GDP by 2.3 percentage points and is a trend we expect to continue as consumer demand wanes. However, real final sales to domestic purchasers increased by 2.9% in Q1, emphasizing that the economy remained resilient. Consumer spending growth was strongest in the beginning of Q1 and slowed by quarter-end, with slight increases in business investment and government spending. We expect that growth will slow sooner rather than later in the economic sectors that are most sensitive to interest rates going forward.

Within the GDP release, headline personal consumption expenditure (PCE) inflation, a measure of consumer spending on goods and services, was stronger than expected for Q1. The headline PCE rose by 4.9% year over year (YoY) in Q1. Core PCE inflation, the preferred measure of inflation of the Federal Reserve (the Fed), rose by 4.9% QoQ after rising by 4.8% in Q4 2022 (see Figure 2). This confirms that inflation remains too high for the Fed, which will raise rates next week. Weakness in consumer spending came to a standstill at the end of the quarter, and we expect consumer spending to further slow as high interest rates, tighter lending standards and high inflation take a toll on purchasing power.

Spending on durable goods was stronger than expected in March, as durable goods rose by 3.2% MoM, after falling by 1.2% the prior month. Durable goods orders were driven higher by increased orders in transportation, with a 55.6% increase in aircraft orders that offset the decline in the prior two months. Goods orders, excluding transportation, point to weaker growth, rising by only 0.3% MoM in March. We expect durable goods orders to decline going forward given their sensitivity to credit conditions, which we expect to remain tight.

The Employment Cost Index (ECI), which measures the changes in the cost of employees to employers, rose by 1.2% in Q1, more than expected, and by 4.9% YoY (see Figure 3). This increase was driven by a rise in benefit costs, wages and salaries. Compensation costs moderated YoY but remain too strong for the Fed. We expect compensation growth to slow going forward as economic growth will also likely slow. The rise in the ECI, in addition to resilient consumer demand despite high prices, adds pressure on the Fed to raise rates again next week in order to lower inflation near its 2% goal. All eyes are on the Fed's decision at the Federal Open Market Committee (FOMC) meeting next week.

**First-quarter earnings update**

Corporate earnings have so far exceeded downbeat projections to a surprising degree, with 64% of S&P 500 market cap having reported. Earnings for the S&P 500 are tracking to decline by 4.5% on a YoY basis, which by most standards would be disappointing but represents an upside from what was feared to be a decline of 8.1% just weeks ago. Over 80% of companies have beaten earnings projections, which is the largest share since 2021, while 66% have exceeded sales estimates. The positive momentum has been broad-based across nearly all sectors. Despite the higher-than-expected earnings beats, the market reaction to the results has been skewed toward the downside as opposed to the upside, with little to no average reward for companies that have exceeded expectations but a harsh average reaction to those companies that have missed them. In summary, while many analysts expected Q1 to be a watershed bottoming of corporate earnings, so far results show that unlikely to be the case.

Going forward

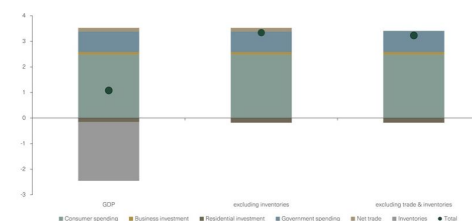
Equity and bond markets will suffer through pockets of elevated volatility until there's a meaningful and consistent decrease in inflation, and the duration of higher rates is more certain as markets become comfortable with a "data-dependent" Fed that's now focused on the cumulative effects of rate hikes. We remain defensive in our positioning, and we'd look for opportunities to upgrade portfolios during market weakness.

Within equities, we continue to favor U.S. Large Cap exposure, since China's evolving COVID policies continue to weigh on manufacturing and growth. We've recently become more constructive on Developed International equities, as the energy recession wasn't as severe as anticipated. In the United States, large-cap equities provide an attractive blend of quality, yield and growth at a reasonable value, albeit at higher valuations, as earnings expectations continue to deteriorate. For fixed income, we recommend a barbell positioning, with an overweight to short- and longer-dated bonds. We remain defensive in our credit positioning and higher in credit quality. We expect that credit spreads will leak wider to account for slowing growth and recession risks.

THE WEEK AHEAD

- March's final durable goods orders are expected to increase by 3.2% MoM and will be released on Tuesday.
- April's Institute of Supply Management (ISM) Manufacturing Index is expected to increase to 46.7 and will be released on Tuesday.
- April's ISM Services Purchasing Manager's Index is expected to increase to 51.7 and will be released on Wednesday.
- At the FOMC meeting next Tuesday and Wednesday, the Fed will provide more details about upcoming changes to monetary policy.
- April's nonfarm payrolls are expected to rise by 185,000 and will be released on Friday.
- April's unemployment rate is expected to remain unchanged at 3.5% and will be released on Friday.

Figure 1: US, real GDP growth: Q1 2023 (percentage contribution to GDP growth)



Sources: Bloomberg, First Republic Investment Management, as of April 28, 2023.

Figure 2: The Fed's 2% inflation goal is unlikely to be reached any time soon (percentage)



Sources: Bloomberg, First Republic Investment Management, as of April 28, 2023.

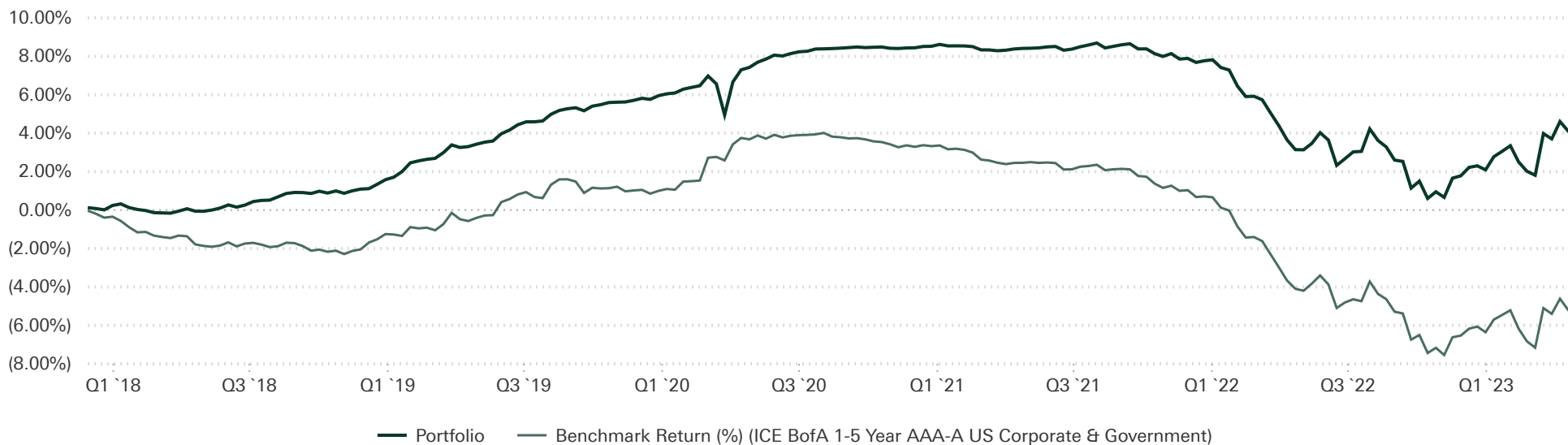
Figure 3: Employment cost index vs. expectation (percentage)



Sources: Bloomberg, Bureau of Labor Statistics, First Republic Investment Management, as of April 28, 2023.



Cumulative Performance



Performance by Account

TOP LEVEL HOLDING ACCOUNT	\$	%	YTD	2022	2021	2020	2019	2018	ITD	
College of the Desert Foundation	\$8,114,707	100.0%	2.5%	(5.3%)	(0.8%)	2.4%	4.3%	1.3%	0.8%	11-17-2017
Total	\$8,114,707	100.0%	2.5%	(5.3%)	(0.8%)	2.4%	4.3%	1.3%	0.8%	11-17-2017
ICE BofA 1-5 Year AAA-A US Corporate & Government			1.8%	(7.0%)	(2.6%)	2.3%	2.2%	(0.8%)	(0.9%)	

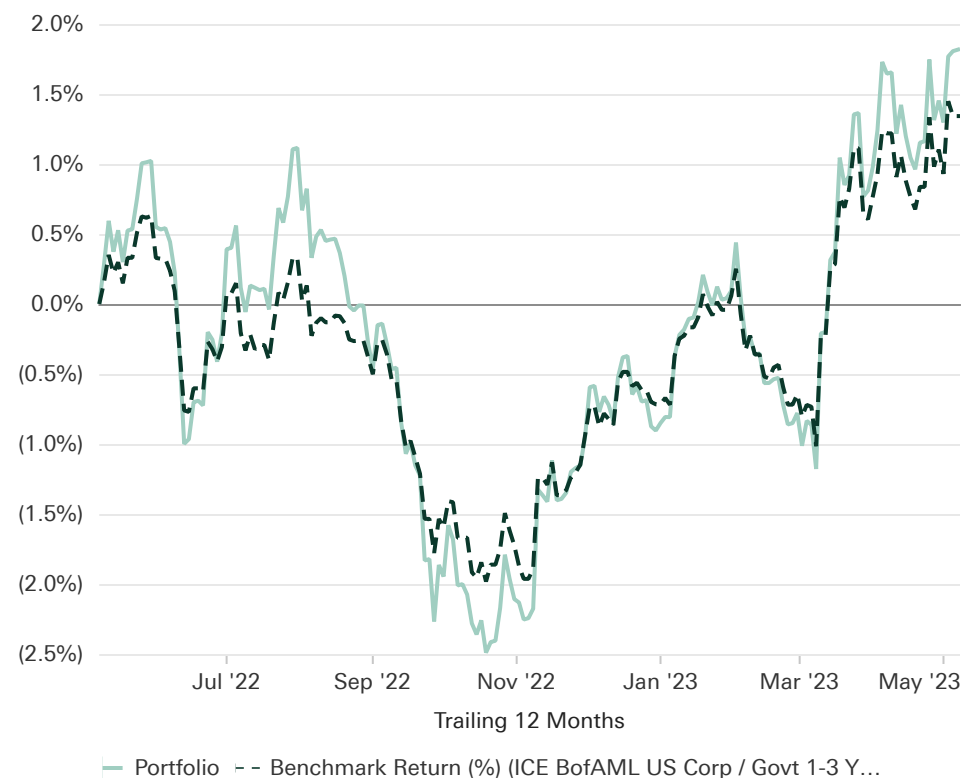


Bond Portfolio Summary

	YTD	ITD
Beginning Market Value	\$7,870,231	\$248,917
Net Cash Flow	\$28,006	\$7,261,344
Gain / Loss	\$211,414	\$599,390
Ending Market Value	\$8,109,651	\$8,109,651
TWR	2.70%	0.94%
Income	\$43,843	\$1,148,645
Year Projected Income	\$144,242	

*Inception Date is 11-17-2017

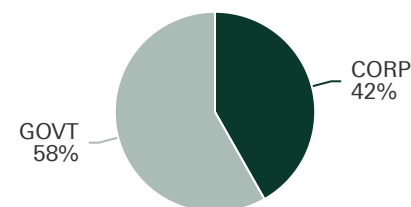
Performance vs Benchmark



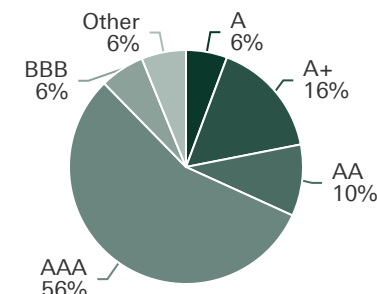
Bond Statistics

	CURRENT
Duration to Worst	2.37
Duration to Maturity	2.37
Average Maturity (Years)	2.50
Current Yield	1.86%
Yield to Worst	4.18%
Yield to Maturity	4.18%
Coupon Rate (Weighted Average)	1.77%
Average Credit Rating	AA+

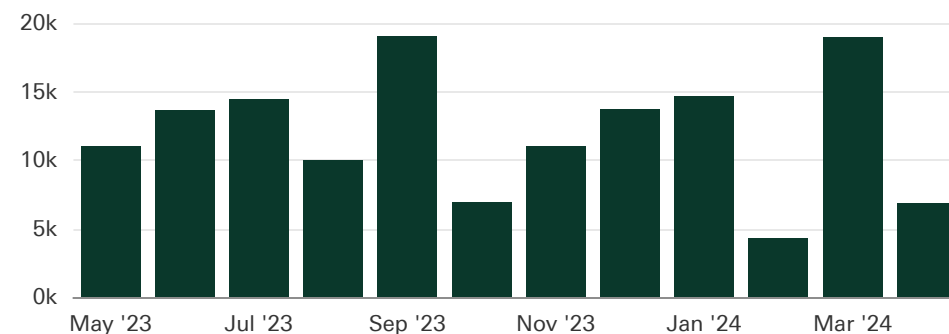
Sector Allocation



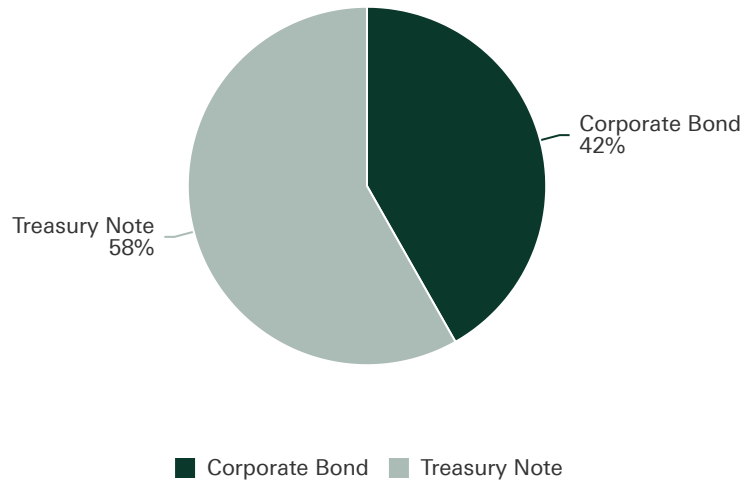
Credit Quality



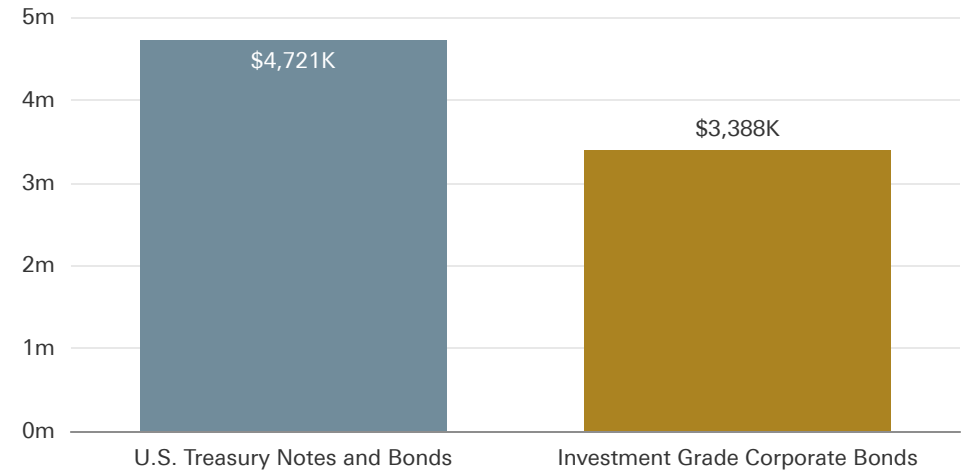
Estimated Annual Income



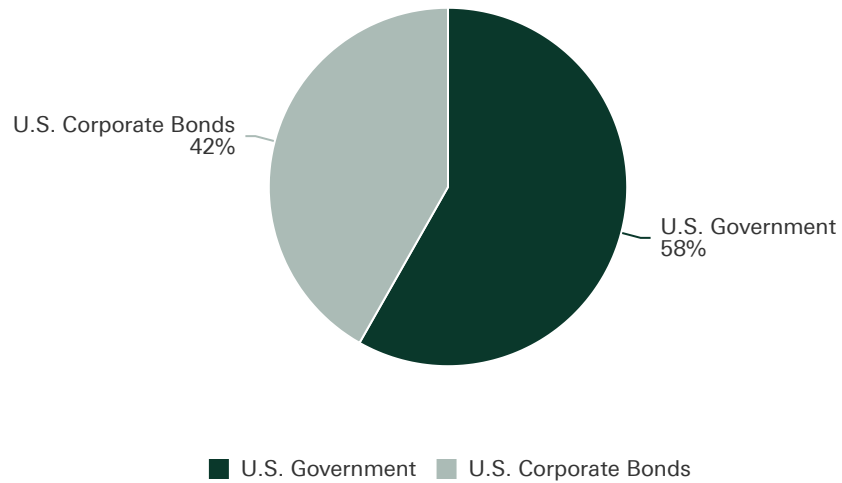
Sector Overview



Sector Breakdown



Sub-Sector Overview

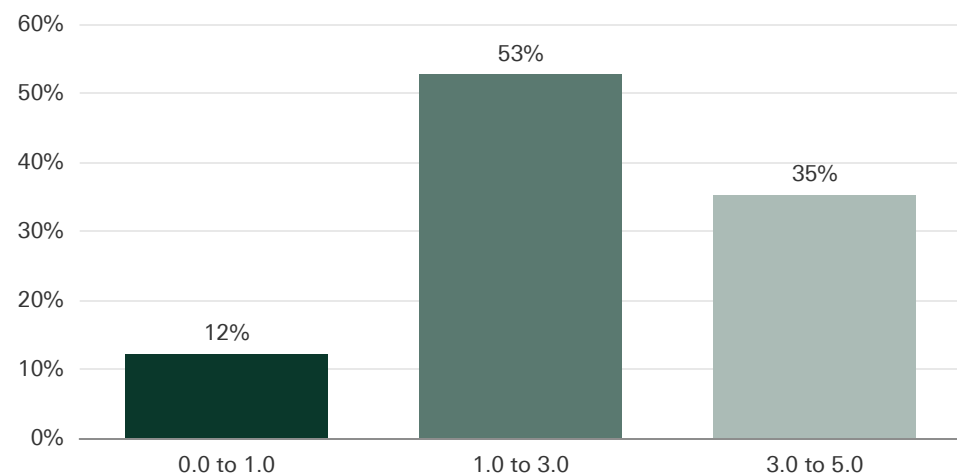


Municipal Bond State Breakdown (includes only Munis)

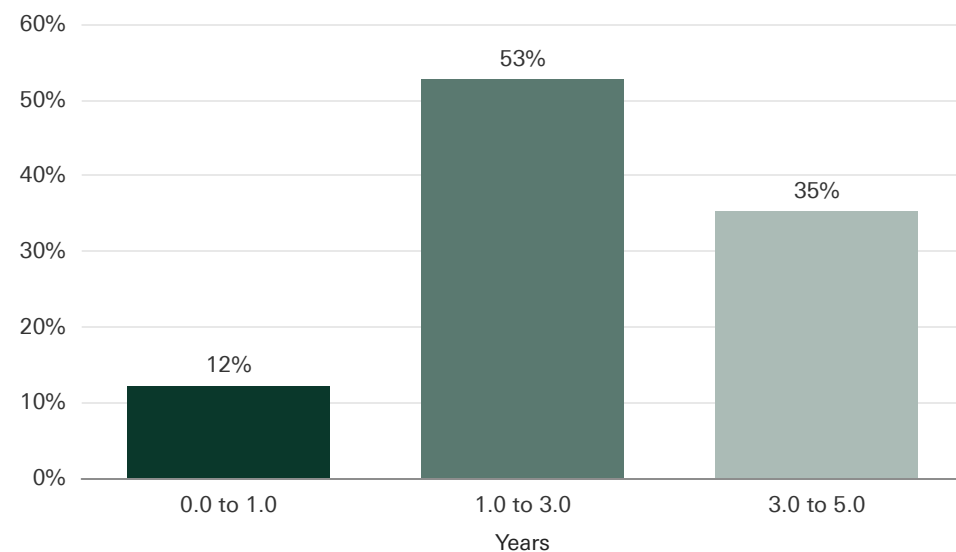

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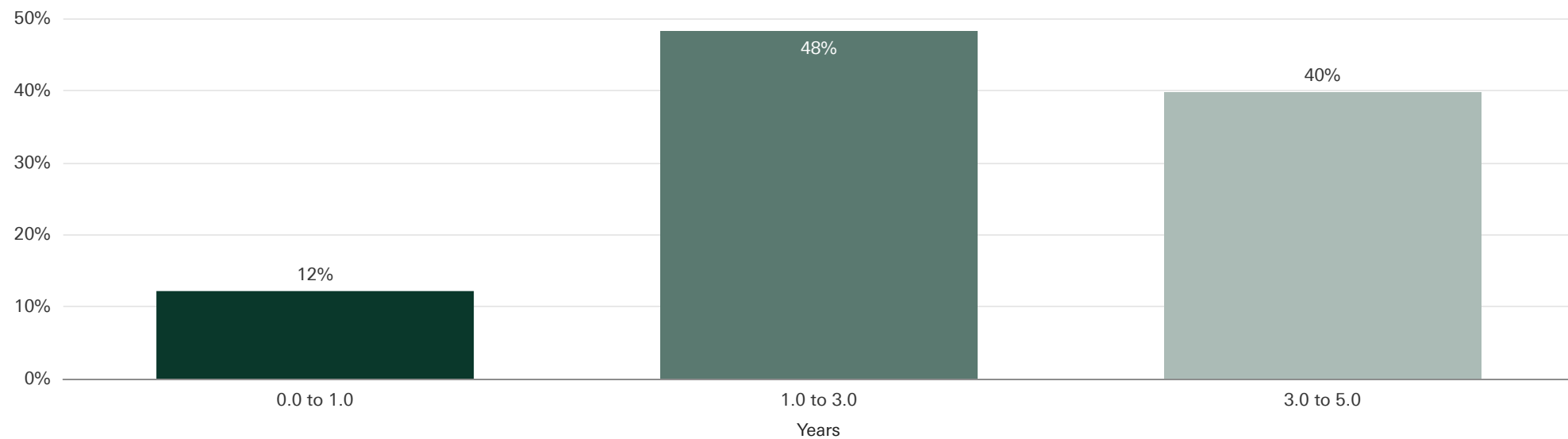
Duration to Worst



Duration to Maturity

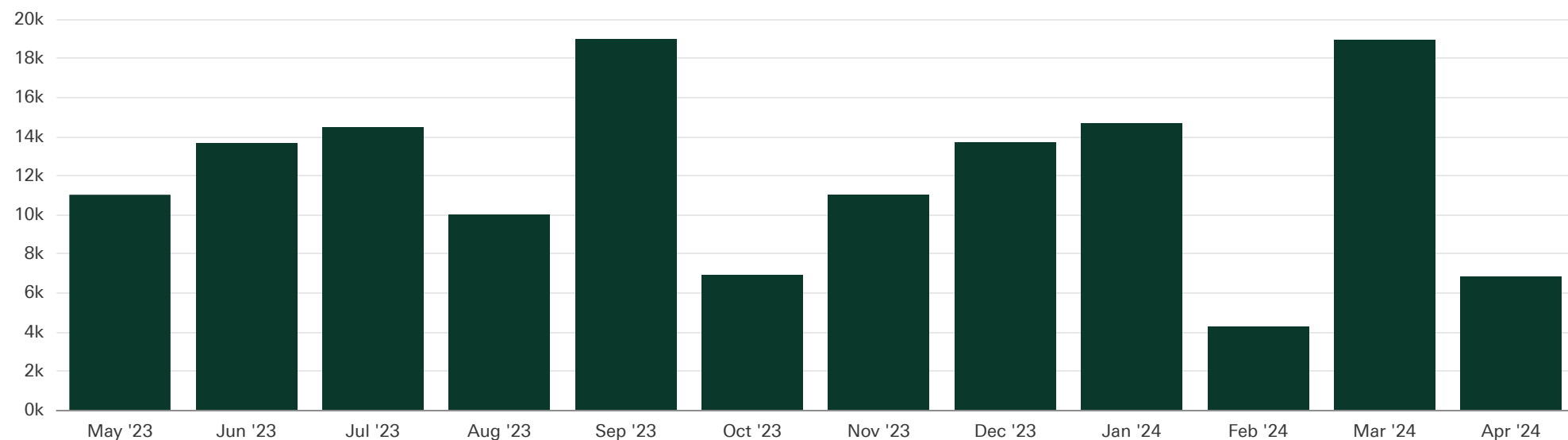


Time to Maturity

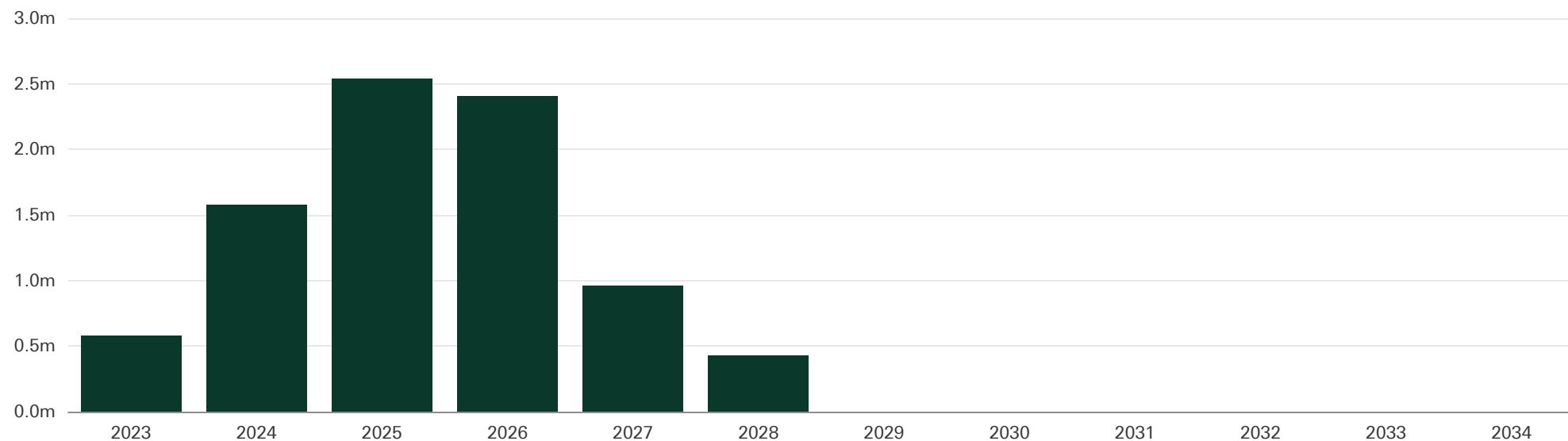




Monthly Projected Cash Flows



Maturity by Year





Portfolio Holdings

SECURITY	PAR VALUE	COUPON RATE	MATURITY DATE	CALL DATE	TIME TO WORST	PRICE	CREDIT RATING	YIELD TO WORST	YTM	DURATION TO WORST	MARKET VALUE & ACCRUED	% HELD (MV)	ANNUAL INCOME
Bank Of New York Mellon Corp2.2%081623 2.2% 08/16/2023 2.20 %	440,000	2.20%	08-16-2023	06-16-2023	0.27	\$98.944	A	6.16%	6.16%	0.26	\$437,558	5.40%	\$4,840
US Treasury Note 1.375% Due 08/31/2023	135,000	1.38%	08-31-2023	-	0.32	\$98.789	AAA	5.30%	5.30%	0.31	\$133,716	1.65%	\$936
US Treasury Note 2.000% Due 04/30/2024	425,000	2.00%	04-30-2024	-	0.98	\$97.406	AAA	4.74%	4.74%	0.95	\$414,162	5.11%	\$8,516
Public SVC Enterprise Group Inc FXD RT SR NT B/E DTD CLB	480,000	2.88%	06-15-2024	05-15-2024	1.10	\$97.511	BBB	5.22%	5.22%	1.05	\$473,534	5.84%	\$13,800
US Treasury Note 1.250% Due 08/31/2024	673,000	1.25%	08-31-2024	-	1.32	\$95.992	AAA	4.42%	4.42%	1.28	\$647,616	7.99%	\$8,432
United States Treas NTS B/E DTD	535,000	1.38%	01-31-2025	-	1.73	\$95.477	AAA	4.10%	4.10%	1.68	\$512,757	6.32%	\$7,355
Pepsico Inc SR NT B/E DTD CLB	445,000	2.25%	03-19-2025	02-19-2025	1.86	\$96.497	A+	4.22%	4.22%	1.79	\$430,774	5.31%	\$10,012
Chevron Corp New NT B/E DTD CLB	400,000	1.55%	05-11-2025	04-11-2025	2.01	\$94.763	AA-	4.30%	4.30%	1.93	\$382,108	4.71%	\$6,216
Toyota MTR CR Corp Medium Term NTS B/E DTD	460,000	0.80%	10-16-2025	-	2.44	\$91.906	A+	4.33%	4.33%	2.37	\$422,992	5.22%	\$3,680
United STS Treas NTS B/E DTD Due 10/31/25	600,000	0.25%	10-31-2025	-	2.48	\$91.758	AAA	3.76%	3.76%	2.43	\$550,581	6.79%	\$1,503
The Allstate Cor 0.75%25 Due 12/15/25	100,000	0.75%	12-15-2025	11-15-2025	2.60	\$90.610	A-	4.62%	4.62%	2.51	\$90,908	1.12%	\$750
Berkshire Hathaway Inc Del FXD RT SR NT B/E DTD CLB 3.125 % Due Mar 15, 2026	400,000	3.13%	03-15-2026	12-15-2025	2.85	\$97.565	AA	4.04%	4.04%	2.68	\$392,100	4.83%	\$12,500
Amazon Com Inc NT B/E DTD CLB	400,000	1.00%	05-12-2026	04-12-2026	3.01	\$91.327	AA	4.09%	4.09%	2.90	\$367,264	4.53%	\$4,000
United STS Treas NTS B/E DTD 06/30/26	602,000	0.88%	06-30-2026	-	3.15	\$92.012	AAA	3.58%	3.58%	3.04	\$555,759	6.85%	\$5,268
Mastercard Inc FXD RT NTS B/E DTD CLB	400,000	2.95%	11-21-2026	08-21-2026	3.54	\$96.399	A+	4.05%	4.05%	3.27	\$391,070	4.82%	\$11,800
United STS Treas NTS B/E DTD	600,000	1.25%	12-31-2026	-	3.65	\$92.207	AAA	3.55%	3.55%	3.50	\$555,893	6.85%	\$7,500
United States Treas NTS B/E DTD	368,000	1.50%	01-31-2027	-	3.73	\$92.930	AAA	3.54%	3.54%	3.56	\$343,449	4.24%	\$5,519
US Treasury Note 2.750% Due 07/31/2027	590,000	2.75%	07-31-2027	-	4.23	\$97.086	AAA	3.50%	3.50%	3.92	\$577,119	7.12%	\$16,221
United STS Treas NTS B/E DTD	425,000	3.62%	03-31-2028	-	4.90	\$100.867	AAA	3.43%	3.43%	4.44	\$430,289	5.31%	\$15,396
Total	8,478,000	1.77%			2.50		AA+	4.18%	4.18%	2.37	\$8,109,651	100.00%	\$144,242



As of May 8, 2023

	TICKER SYMBOL	QTY	COST / SHARE	PRICE / SHARE	COST BASIS	CURRENT VALUE + ACCRUED INCOME	GAIN / LOSS \$	GAIN / LOSS %	CURRENT YIELD	1 YR. PROJECTED CASHFLOW
Holdings Included in Performance					\$8,441,544	\$8,114,707	(\$364,731)	(4.3%)	1.9%	\$144,242
Cash					\$5,056	\$5,056	\$0	0.0%	0.0%	\$0
Cash					\$5,056	\$5,056	\$0	0.0%	0.0%	\$0
USD		5,055.9	\$1.00	\$1.00	\$5,056	\$5,056	\$0	0.0%	0.0%	\$0
Fixed Income					\$8,436,488	\$8,109,651	(\$364,731)	(4.3%)	1.9%	\$144,242
U.S. Treasury Notes and Bonds					\$4,887,875	\$4,721,342	(\$182,530)	(3.7%)	1.6%	\$76,644
United States Treas NTS B/E DTD	912828Z78	368.0	\$1,000.06	\$929.30	\$368,022	\$343,449	(\$26,039)	(7.1%)	1.6%	\$5,519
United States Treas NTS B/E DTD	912828Z52	535.0	\$1,004.54	\$954.77	\$537,429	\$512,757	(\$26,627)	(5.0%)	1.4%	\$7,355
United STS Treas NTS B/E DTD	91282CDQ1	600.0	\$986.33	\$922.07	\$591,797	\$555,893	(\$38,555)	(6.5%)	1.4%	\$7,500
United STS Treas NTS B/E DTD	91282CGT2	425.0	\$999.74	\$1,008.67	\$424,890	\$430,289	\$3,795	0.9%	3.6%	\$15,396
United STS Treas NTS B/E DTD 06/30/26	91282CCJ8	602.0	\$996.30	\$920.12	\$599,771	\$555,759	(\$45,858)	(7.6%)	1.0%	\$5,268
United STS Treas NTS B/E DTD Due 10/31/25	91282CAT8	600.0	\$991.94	\$917.58	\$595,163	\$550,581	(\$44,615)	(7.5%)	0.3%	\$1,503
US Treasury Note 1.250% Due 08/31/2024	912828YE4	673.0	\$979.07	\$959.92	\$658,916	\$647,616	(\$12,889)	(2.0%)	1.3%	\$8,432
US Treasury Note 1.375% Due 08/31/2023	912828D1	135.0	\$1,000.77	\$987.89	\$135,104	\$133,716	(\$1,739)	(1.3%)	1.4%	\$936
US Treasury Note 2.000% Due 04/30/2024	912828X70	425.0	\$1,002.49	\$974.06	\$426,056	\$414,162	(\$12,081)	(2.8%)	2.1%	\$8,516
US Treasury Note 2.750% Due 07/31/2027	91282CFB2	590.0	\$933.44	\$970.86	\$550,728	\$577,119	\$22,079	4.0%	2.8%	\$16,221
Investment Grade Corporate Bonds					\$3,548,613	\$3,388,310	(\$182,201)	(5.1%)	2.2%	\$67,598
Amazon Com Inc NT B/E DTD CLB	023135BX3	400.0	\$1,000.12	\$913.27	\$400,047	\$367,264	(\$34,739)	(8.7%)	1.1%	\$4,000
Bank Of New York Mellon Corp 2.2% 08/16/2023 2.20 %	06406FAD5	440.0	\$945.07	\$989.44	\$415,831	\$437,558	\$19,523	4.7%	2.2%	\$4,840
Berkshire Hathaway Inc Del FXD RT SR NT B/E DTD CLB 3.125 % Due Mar 15, 2026	084670BS6	400.0	\$1,059.33	\$975.65	\$423,732	\$392,100	(\$33,472)	(7.9%)	3.2%	\$12,500
Chevron Corp New NT B/E DTD CLB	166764BW9	400.0	\$1,015.30	\$947.63	\$406,120	\$382,108	(\$27,068)	(6.7%)	1.6%	\$6,216
Mastercard Inc FXD RT NTS B/E DTD CLB	57636QAG9	400.0	\$1,042.48	\$963.99	\$416,993	\$391,070	(\$31,397)	(7.5%)	3.1%	\$11,800
Pepsico Inc SR NT B/E DTD CLB	713448EQ7	445.0	\$1,009.81	\$964.97	\$449,367	\$430,774	(\$19,955)	(4.4%)	2.3%	\$10,012
Public SVC Enterprise Group Inc FXD RT SR NT B/E DTD CLB	744573AN6	480.0	\$1,023.87	\$975.11	\$491,460	\$473,534	(\$23,407)	(4.8%)	2.9%	\$13,800
The Allstate Cor 0.75% 25 Due 12/15/25	020002BH3	100.0	\$872.30	\$906.10	\$87,230	\$90,908	\$3,380	3.9%	0.8%	\$750
Toyota MTR CR Corp Medium Term NTS B/E DTD	89236THP3	460.0	\$995.29	\$919.06	\$457,833	\$422,992	(\$35,066)	(7.7%)	0.9%	\$3,680
Total					\$8,441,544	\$8,114,707	(\$364,731)	(4.3%)	1.9%	\$144,242



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	ASSETS INCLUDED IN PERFORMANCE	ASSETS NOT INCLUDED IN PERFORMANCE	FRB BANK PRODUCT	ACCOUNT HOLDING DATES*
Advisory Account - Managed Investments	\$8,114,707			Nov 16, 2017 - May 8, 2023
College of the Desert Foundation	\$8,114,707			Nov 16, 2017 - May 8, 2023
Total	\$8,114,707			Nov 16, 2017 - May 8, 2023

*Represents the account's performance start date to May 8, 2023 (or the account's close date).



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