

MERRILL® PRIVATE WEALTH MANAGEMENT

Portfolio Review

Confidential - Prepared for Society of American Gastrointestinal and Endoscopic Surgeons on October 16, 2025

The Smith-Davis-Morse Group



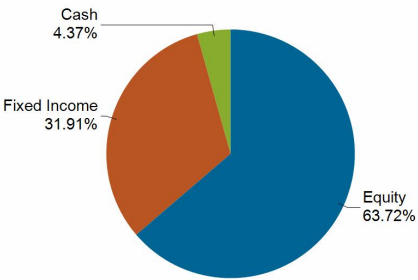
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Custom Portfolio Review

Asset Allocation

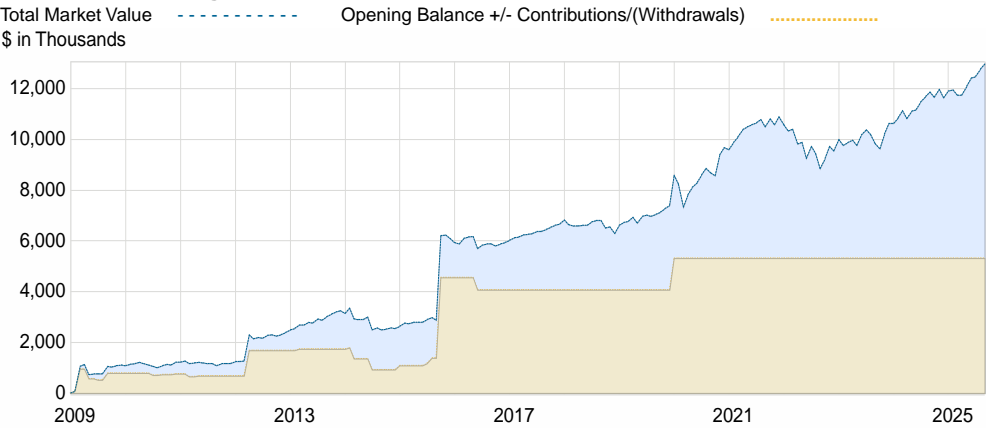
As of close of business: 10/15/2025



Asset Class	Market Value(\$)	% of Total
Equity	7,829,877	63.72
Fixed Income	3,921,081	31.91
Cash	537,301	4.37
Subtotal	12,288,259	100.00
Hard Assets	649,729	
Other	16,477	
Total	12,954,464	

Investment Earnings and Cash Flows

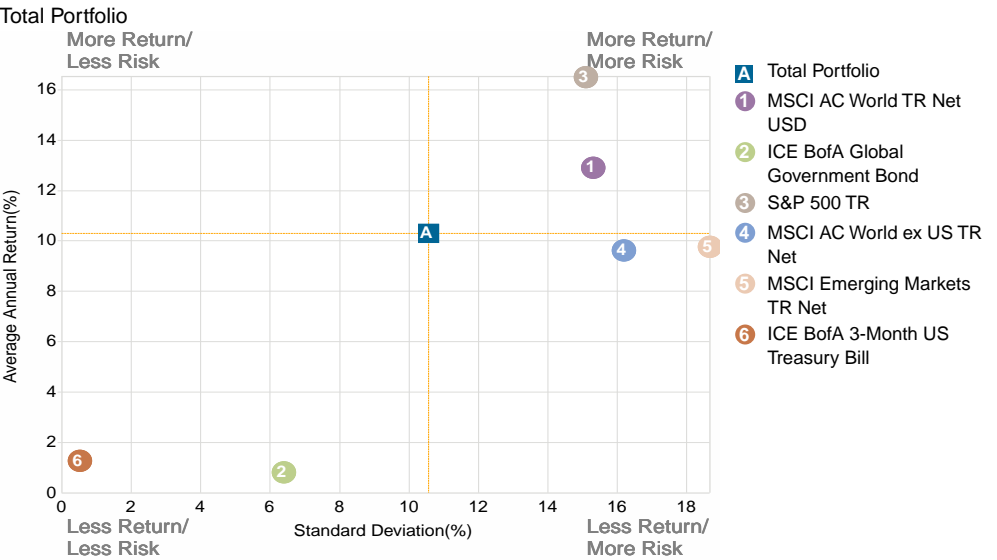
Performance period: 02/10/2009 to 09/30/2025



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	12,410,913	11,855,358	0
Contributions/(Withdrawals)(\$)	0	1	5,306,154
Interest/Dividends(\$)	113,560	425,094	2,581,558
Appreciation/(Depreciation)(\$)	446,005	690,025	5,082,766
Closing Balance(\$)	12,970,478	12,970,478	12,970,478

Risk vs. Return Analysis

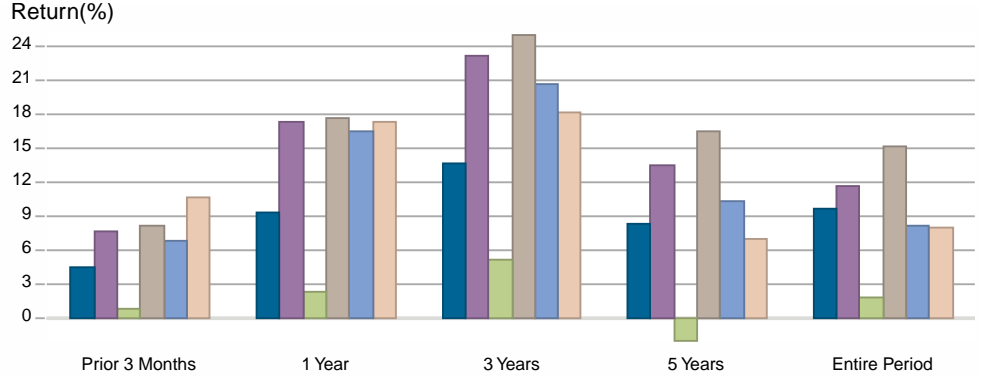
Performance period: 02/10/2009 to 09/30/2025



Some accounts may have been excluded.

Annualized Performance

Performance period: 02/10/2009 to 09/30/2025



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	4.51	9.41	13.68	8.41	9.70
MSCI AC World TR Net USD	7.62	17.27	23.12	13.54	11.61
ICE BofA Global Broad Market Index	0.75	2.36	5.24	(2.00)	1.89
S&P 500 TR	8.12	17.60	24.94	16.47	15.20
MSCI AC World ex US TR Net	6.89	16.45	20.67	10.26	8.21
MSCI Emerging Markets TR Net	10.64	17.32	18.21	7.02	7.92

*Returns for periods longer than one year are annualized.

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

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

Report created October 16, 2025
for Society of American Gastrointestinal and Endoscopic Surgeons

Relative performance - portfolio: quarterly

Performance period: 02/10/2009 to 09/30/2025

Total Portfolio ROR(%)			S&P 500 TR(%)		Russell 2000 TR(%)		MSCI EAFE TR Net(%)		MSCI Emerging Markets TR Net(%)		BBG Barclays US Aggregate Bond(%)	
Period	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum
2025	11.59	367.97	14.83	956.64	10.39	554.12	25.14	280.04	27.53	256.13	6.13	61.59
3QTR	4.51	367.97	8.12	956.64	12.39	554.12	4.77	280.04	10.64	256.13	2.03	61.59
2QTR	5.80	347.79	10.94	877.25	8.50	481.99	11.78	262.75	11.99	221.87	1.21	58.38
1QTR	0.92	323.23	(4.27)	780.86	(9.48)	436.39	6.86	224.53	2.93	187.41	2.78	56.49
2024	9.44	319.38	25.02	820.17	11.54	492.56	3.82	203.69	7.50	179.24	1.25	52.26
4QTR	(1.95)	319.38	2.41	820.17	0.33	492.56	(8.11)	203.69	(8.01)	179.24	(3.06)	52.26
3QTR	6.34	327.74	5.89	798.52	9.27	490.59	7.26	230.50	8.72	203.54	5.20	57.06
2QTR	0.18	302.25	4.28	748.57	(3.28)	440.47	(0.42)	208.13	5.00	179.19	0.07	49.31
1QTR	4.78	301.53	10.56	713.71	5.18	458.79	5.78	209.43	2.37	165.90	(0.78)	49.21
2023	11.57	283.22	26.29	636.02	16.93	431.27	18.24	192.51	9.83	159.75	5.53	50.38
4QTR	7.98	283.22	11.69	636.02	14.03	431.27	10.42	192.51	7.86	159.75	6.82	50.38
3QTR	(3.12)	254.91	(3.27)	558.98	(5.13)	365.90	(4.11)	164.90	(2.93)	140.81	(3.23)	40.78
2QTR	3.00	266.33	8.74	581.28	5.21	391.09	2.95	176.26	0.90	148.06	(0.84)	45.48
1QTR	3.55	255.68	7.50	526.51	2.74	366.79	8.47	168.33	3.96	145.86	2.96	46.72
2022	(12.56)	243.49	(18.11)	482.81	(20.44)	354.35	(14.45)	147.39	(20.09)	136.50	(13.01)	42.50
4QTR	7.83	243.49	7.56	482.81	6.23	354.35	17.34	147.39	9.70	136.50	1.87	42.50
3QTR	(4.53)	218.55	(4.88)	441.84	(2.19)	327.71	(9.36)	110.83	(11.57)	115.59	(4.75)	39.88
2QTR	(11.02)	233.68	(16.10)	469.66	(17.20)	337.27	(14.51)	132.59	(11.45)	143.80	(4.69)	46.86
1QTR	(4.53)	275.02	(4.60)	578.98	(7.53)	428.08	(5.91)	172.08	(6.97)	175.32	(5.93)	54.09
2021	12.49	292.81	28.71	611.71	14.82	471.05	11.26	189.18	(2.54)	195.97	(1.54)	63.81
4QTR	3.72	292.81	11.03	611.71	2.14	471.05	2.69	189.18	(1.31)	195.97	0.01	63.81
3QTR	(0.56)	278.73	0.58	541.02	(4.36)	459.08	(0.45)	181.60	(8.09)	199.90	0.05	63.79
2QTR	4.85	280.86	8.55	537.31	4.29	484.57	5.17	182.86	5.05	226.31	1.83	63.70
1QTR	4.02	263.24	6.17	487.12	12.70	460.51	3.48	168.95	2.29	210.63	(3.37)	60.76
2020	12.07	249.20	18.40	452.98	19.96	397.35	7.82	159.91	18.31	203.69	7.51	66.37
4QTR	11.74	249.20	12.15	452.98	31.37	397.35	16.05	159.91	19.70	203.69	0.67	66.37
3QTR	4.61	212.51	8.93	393.08	4.93	278.58	4.80	123.97	9.56	153.71	0.62	65.27
2QTR	13.19	198.72	20.54	352.66	25.42	260.79	14.88	113.72	18.08	131.58	2.90	64.25

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Report created October 16, 2025

for **Society of American Gastrointestinal and Endoscopic**

Surgeons

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Relative performance - portfolio: quarterly

Performance period: 02/10/2009 to 09/30/2025

Total Portfolio ROR(%)			S&P 500 TR(%)		Russell 2000 TR(%)		MSCI EAFE TR Net(%)		MSCI Emerging Markets TR Net(%)		BBG Barclays US Aggregate Bond(%)	
Period	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum
1QTR	(15.30)	163.90	(19.60)	275.51	(30.61)	187.67	(22.83)	86.04	(23.60)	96.12	3.15	59.63
2019	17.55	211.58	31.49	367.05	25.52	314.59	22.01	141.06	18.44	156.70	8.72	54.76
4QTR	5.08	211.58	9.07	367.05	9.94	314.59	8.17	141.06	11.84	156.70	0.18	54.76
3QTR	0.97	196.53	1.70	328.21	(2.40)	277.11	(1.07)	122.87	(4.25)	129.52	2.27	54.48
2QTR	2.77	193.69	4.30	321.06	2.10	286.39	3.68	125.28	0.61	139.70	3.08	51.05
1QTR	7.81	185.77	13.65	303.68	14.58	278.46	9.98	117.28	9.93	138.26	2.94	46.54
2018	(5.74)	165.06	(4.38)	255.20	(11.01)	230.29	(13.79)	97.57	(14.58)	116.74	0.01	42.35
4QTR	(7.58)	165.06	(13.52)	255.20	(20.20)	230.29	(12.54)	97.57	(7.47)	116.74	1.64	42.35
3QTR	2.99	186.81	7.71	310.73	3.58	313.90	1.35	125.89	(1.09)	134.25	0.02	40.06
2QTR	0.44	178.49	3.43	281.33	7.75	299.61	(1.24)	122.87	(7.96)	136.84	(0.16)	40.03
1QTR	(1.40)	177.28	(0.76)	268.67	(0.08)	270.86	(1.53)	125.66	1.42	157.32	(1.46)	40.25
2017	12.23	181.21	21.83	271.49	14.65	271.17	25.03	129.17	37.28	153.73	3.54	42.33
4QTR	3.39	181.21	6.64	271.49	3.34	271.17	4.23	129.17	7.44	153.73	0.39	42.33
3QTR	2.67	172.00	4.48	248.35	5.67	259.17	5.40	119.87	7.89	136.17	0.85	41.78
2QTR	2.20	164.93	3.09	233.41	2.46	239.90	6.12	108.60	6.27	118.89	1.45	40.59
1QTR	3.46	159.24	6.07	223.42	2.47	231.73	7.25	96.57	11.44	105.97	0.82	38.59
2016	5.71	150.57	11.96	204.92	21.31	223.75	1.00	83.29	11.19	84.82	2.65	37.46
4QTR	0.85	150.57	3.82	204.92	8.83	223.75	(0.71)	83.29	(4.16)	84.82	(2.98)	37.46
3QTR	3.50	148.47	3.85	193.69	9.05	197.47	6.43	84.61	9.03	92.85	0.46	41.68
2QTR	1.35	140.06	2.46	182.80	3.79	172.79	(1.46)	73.45	0.66	76.89	2.21	41.03
1QTR	(0.08)	136.85	1.35	176.02	(1.52)	162.83	(3.01)	76.02	5.71	75.72	3.03	37.98
2015	(3.12)	137.03	1.38	172.35	(4.41)	166.88	(0.81)	81.47	(14.92)	66.23	0.55	33.92
4QTR	2.02	137.03	7.04	172.35	3.59	166.88	4.71	81.47	0.66	66.23	(0.57)	33.92
3QTR	(8.31)	132.33	(6.44)	154.43	(11.92)	157.62	(10.23)	73.31	(17.90)	65.14	1.23	34.69
2QTR	2.26	153.39	0.28	171.94	0.42	192.48	0.62	93.07	0.69	101.13	(1.68)	33.05
1QTR	1.28	147.79	0.95	171.19	4.32	191.25	4.88	91.89	2.24	99.75	1.61	35.33
2014	3.39	144.66	13.69	168.63	4.89	179.21	(4.90)	82.96	(2.19)	95.37	5.97	33.19
4QTR	2.96	144.66	4.93	168.63	9.73	179.21	(3.57)	82.96	(4.50)	95.37	1.79	33.19

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Relative performance - portfolio: quarterly

Performance period: 02/10/2009 to 09/30/2025

Total Portfolio ROR(%)			S&P 500 TR(%)		Russell 2000 TR(%)		MSCI EAFE TR Net(%)		MSCI Emerging Markets TR Net(%)		BBG Barclays US Aggregate Bond(%)	
Period	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum	Qtr	Cum
3QTR	(3.39)	137.64	1.13	156.00	(7.36)	154.45	(5.88)	89.74	(3.49)	104.59	0.17	30.84
2QTR	2.20	145.98	5.23	153.15	2.05	174.67	4.09	101.59	6.59	112.00	2.04	30.62
1QTR	1.71	140.69	1.81	140.56	1.12	169.16	0.66	93.67	(0.43)	98.88	1.84	28.01
2013	34.51	136.63	32.39	136.29	38.82	166.18	22.78	92.39	(2.60)	99.74	(2.02)	25.69
4QTR	8.08	136.63	10.51	136.29	8.72	166.18	5.71	92.39	1.83	99.74	(0.14)	25.69
3QTR	9.18	118.95	5.24	113.81	10.21	144.83	11.56	82.00	5.77	96.15	0.57	25.86
2QTR	2.82	100.54	2.91	103.15	3.08	122.15	(0.98)	63.13	(8.08)	85.45	(2.33)	25.15
1QTR	10.87	95.04	10.61	97.41	12.39	115.50	5.13	64.74	(1.62)	101.76	(0.12)	28.13
2012	9.72	75.92	16.00	78.48	16.35	91.74	17.32	56.70	18.22	105.08	4.22	28.28
4QTR	3.47	75.92	(0.38)	78.48	1.85	91.74	6.57	56.70	5.58	105.08	0.21	28.28
3QTR	3.90	70.02	6.35	79.16	5.25	88.25	6.92	47.04	7.74	94.24	1.59	28.01
2QTR	(5.56)	63.63	(2.75)	68.46	(3.47)	78.85	(7.13)	37.52	(8.89)	80.28	2.06	26.02
1QTR	8.06	73.26	12.59	73.22	12.44	85.29	10.86	48.08	14.07	97.88	0.30	23.47
2011	3.15	60.33	2.11	53.86	(4.18)	64.80	(12.14)	33.57	(18.42)	73.46	7.84	23.10
4QTR	7.52	60.33	11.82	53.86	15.47	64.80	3.33	33.57	4.42	73.46	1.12	23.10
3QTR	(8.69)	49.12	(13.87)	37.60	(21.87)	42.71	(19.01)	29.26	(22.56)	66.11	3.82	21.73
2QTR	0.51	63.32	0.10	59.75	(1.61)	82.65	1.56	59.59	(1.15)	114.50	2.29	17.25
1QTR	4.54	62.49	5.92	59.60	7.94	85.63	3.36	57.14	2.05	116.99	0.42	14.63
2010	12.45	55.44	15.06	50.68	26.85	71.98	7.75	52.03	18.88	112.64	6.54	14.15
4QTR	8.66	55.44	10.76	50.68	16.25	71.98	6.61	52.03	7.34	112.64	(1.30)	14.15
3QTR	5.11	43.05	11.29	36.04	11.29	47.93	16.48	42.60	18.03	98.11	2.48	15.64
2QTR	(6.20)	36.09	(11.43)	22.24	(9.92)	32.93	(13.97)	22.43	(8.37)	67.85	3.49	12.85
1QTR	4.96	45.09	5.39	38.00	8.85	47.57	0.87	42.31	2.40	83.18	1.78	9.05
2009	38.23	38.23	30.95	30.95	35.57	35.57	41.09	41.09	78.88	78.88	7.14	7.14
4QTR	5.07	38.23	6.04	30.95	3.87	35.57	2.18	41.09	8.55	78.88	0.20	7.14
3QTR	12.12	31.56	15.61	23.49	19.28	30.51	19.47	38.09	20.91	64.79	3.74	6.92
2QTR	8.65	17.34	15.93	6.82	20.69	9.42	25.43	15.58	34.73	36.29	1.78	3.06
1QTR	7.99	7.99	(7.85)	(7.85)	(9.34)	(9.34)	(7.85)	(7.85)	1.16	1.16	1.26	1.26

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Relative performance - portfolio: quarterly

Performance period: 02/10/2009 to 09/30/2025

With respect to performance shown, 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.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

Performance by account: yearly

Performance period: 02/10/2009 to 09/30/2025

Account Reference Index	Account Type / Manager	Performance Date Range	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Cumulative Performance
XXX-XX574 "ALTERNATIVES" ENDOWMENT		02/01/2014 to 09/30/2025	2.32	6.67	3.95	3.46	(1.92)	13.49	2.06	(0.25)	4.85	5.15	51.08
Reference Index			2.34	5.99	(6.72)	8.68	6.76	3.65	(4.40)	3.10	5.27	5.65	28.30
XXX-XX179 "TRANSACTION" ENDOWMENTM		02/10/2009 to 09/30/2025	(1.49)	(1.30)	(1.00)	(1.21)	0.37	--	--	--	--	--	(37.22)
Reference Index			0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	3.17	52.89
XXX-XX182 "TRADITIONAL" SAGES Moderate Portfolio		03/01/2009 to 09/30/2025	6.12	12.80	(6.66)	18.96	12.47	12.45	(13.38)	12.35	9.71	11.95	507.47
Reference Index			6.93	13.97	(4.83)	20.07	11.15	13.69	(14.57)	16.59	11.87	12.96	648.20
Total Portfolio		02/10/2009 to 09/30/2025	5.71	12.23	(5.74)	17.55	12.07	12.49	(12.56)	11.57	9.44	11.59	367.97
Total Portfolio Custom Index			6.44	13.23	(4.96)	19.07	11.42	13.27	(13.90)	15.81	11.53	12.58	422.34

All values displayed on this report are in percent.

Investment strategy performance: yearly

Performance period: 01/01/2016 to 09/30/2025

XXX-XX182 "TRADITIONAL"*														
Style / Manager	Ownership Dates	Market Value(\$)	% of Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Entire Period
Equity		8,071,179	65.47											
US Large Cap		2,743,515	22.25											
BAHL & GAYNOR INCOME GROWTH SMA	06/27/2022 - Present	1,556,700	12.63	--	--	--	--	--	--	4.34	6.78	16.33	10.62	43.38
SPDR S&P 500 ETF TRUST	10/07/2015 - Present	1,186,815	9.63	11.18	20.65	(5.10)	29.96	17.14	27.34	(18.55)	24.74	23.60	13.90	253.04
Non-US Developed		1,875,330	15.21											
CLEARBRIDGE INTERNATIONAL VALUE ADR SMA	10/07/2015 - Present	1,875,330	15.21	6.71	24.23	(21.52)	14.91	2.17	15.77	(3.75)	13.55	2.22	25.58	98.37
Multi-Style Equity		2,727,418	22.12											
DEROY & DEVEREAUX ALL CAP VALUE SMA	06/25/2018 - Present	1,579,829	12.82	--	--	(9.73)	31.39	8.52	25.15	(4.48)	9.47	17.27	17.16	131.43
RIVERBRIDGE ALL CAP GROWTH SMA	10/07/2015 - Present	1,147,589	9.31	5.97	25.48	4.49	30.90	42.42	8.87	(30.82)	31.77	20.01	7.88	232.85
Sector Specific		724,915	5.88											
ISHARES INTL DEVELOPED REAL ESTATE ETF	06/15/2016 - Present	362,174	2.94	(4.94)	18.34	(6.70)	19.29	(8.06)	7.35	(24.46)	4.75	(7.58)	21.18	9.49
VANGUARD REAL ESTATE ETF	06/15/2016 - Present	362,742	2.94	(4.44)	4.07	(6.57)	27.42	(4.76)	37.73	(26.56)	10.51	4.12	5.08	37.90
Fixed Income		4,197,156	34.05											
US Core Fixed Income		2,720,725	22.07											
ISHARES IBOXX \$ INV GRADE CORP BOND ETF	10/07/2015 - Present	457,930	3.71	5.34	6.22	(4.42)	16.23	9.96	(2.43)	(18.11)	8.39	0.20	6.87	26.76
ISHARES MBS ETF	10/07/2015 - Present	487,444	3.95	0.42	1.73	0.14	5.36	3.46	(2.10)	(12.20)	4.19	0.64	6.14	6.69
ISHARES SHORT DURATION BOND ACTIVE ETF	10/07/2015 - Present	839,453	6.81	0.68	0.69	1.01	2.81	0.54	(0.37)	(0.31)	6.46	4.29	3.99	21.38
ISHARES 3-7 YEAR TREASURY BOND ETF	06/27/2022 - Present	450,844	3.66	--	--	--	--	--	--	(2.20)	3.64	1.12	5.20	7.82
ISHARES 7-10 YEAR TREASURY BOND ETF	10/07/2015 - Present	485,054	3.93	0.18	1.85	0.26	7.17	9.36	(3.92)	(15.52)	2.89	(1.25)	6.40	5.21
Emerging Markets		491,783	3.99											

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


Report created October 16, 2025

for **Society of American Gastrointestinal and Endoscopic Surgeons**

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

Investment strategy performance: yearly

Performance period: 01/01/2016 to 09/30/2025

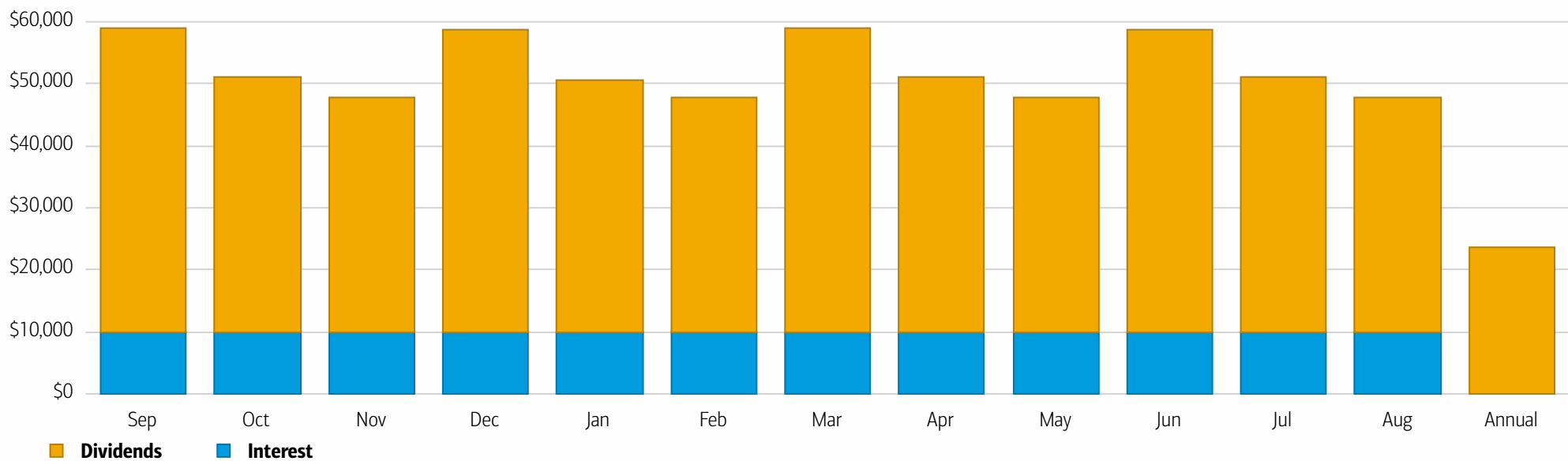
Style / Manager	Ownership Dates	Market Value(\$)	% of Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Entire Period
TCW EMERGING MARKETS INCOME FUND	06/25/2018 - Present	491,783	3.99	--	--	(0.28)	14.15	4.20	(5.60)	(17.70)	10.88	6.44	9.99	19.60
High Yield & Not Rated		984,648	7.99											
EATON VANCE FLOATING-RATE ADVANTAGE FUND	04/02/2020 - Present	503,641	4.09	--	--	--	--	20.38	4.54	(3.71)	12.98	7.81	2.53	51.34
LORD ABBETT HIGH YIELD FUND	06/15/2016 - Present	481,007	3.90	7.56	7.79	(5.61)	14.00	3.46	5.33	(13.82)	9.58	7.71	4.78	44.90
 Cash		59,442	0.48											
Cash		59,442	0.48											
Cash Allocation	10/07/2015 - Present	59,442	0.48	(0.71)	(0.74)	(0.69)	(0.40)	(0.64)	(0.67)	(0.47)	0.34	3.16	2.49	1.60
Total Strategy/Portfolio	10/07/2015 - Present	12,327,777	100.00	6.12	12.80	(6.66)	18.96	12.47	12.45	(13.38)	12.35	9.71	11.95	100.94

* As of 10/07/2015 the historical performance of your account(s) has been linked to the performance history of the same investment strategy(ies) included in this report, as part of the Custom Managed Strategy in the Investment Advisory Program. The performance results are linked to create a simulated, continuous performance record of the investment strategy. Please contact your Financial Advisor with questions.

This exhibit can be run with performance periods that are different from the Ownership dates which are included for reference when reviewing your performance and allocation information. Ownership dates indicate the date of your initial enrollment in, and termination from (if applicable) the Style Manager Strategy(ies) and your initial purchase, and sale (if applicable) of Funds (e.g., mutual funds and ETFs) referenced in the report. Where the term "Present" is included in an ownership date, you were enrolled in the particular Style Manager Strategy or Fund through the date the report was created, in which case performance is reflected through the end date of the performance reporting period indicated on the exhibit. Performance returns for Style Manager Strategies and Funds are calculated after the account becomes fully invested. As a result, performance results and performance date ranges for Style Manager Strategies and Funds may differ from other account performance-related reports, including your statement. Please also refer to the performance section in "Important Information About this Report" for other important performance-related information. Performance shown is "Net of Fees" and reflects the deduction of the applicable investment advisory program fee based on the program and strategy for the account, and includes all components of the Program Fee, inclusive of the Style Manager Expense Rate. The Total Strategy/Portfolio index ownership date indicates the date of your initial enrollment in the account. The individual Style / Manager index ownership date indicates the date on which the account first invested in the specific Style Manager Strategy or Fund.

Estimated income summary

As of close of business: 09/30/2025



Month	Interest(\$)		Dividend(\$)		Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable	
September 2025	0	9,974	0	48,978	58,952
October 2025	0	9,974	0	41,065	51,039
November 2025	0	9,974	0	37,919	47,894
December 2025	0	9,974	0	48,638	58,612
January 2026	0	9,974	0	40,581	50,556
February 2026	0	9,974	0	37,780	47,754
March 2026	0	9,974	0	48,978	58,952
April 2026	0	9,974	0	41,065	51,039
May 2026	0	9,974	0	37,919	47,894
June 2026	0	9,974	0	48,638	58,612
July 2026	0	9,974	0	41,249	51,223
August 2026	0	9,974	0	37,780	47,754
Total	0	119,691	0	510,591	630,282
Other Annual Estimated Income *					
Annual	0	0	0	23,522	23,522
Total Income	0	119,691	0	534,112	653,803

Estimated income summary

As of close of business: 09/30/2025

Report includes the estimated income ("Estimated Income") for fixed income, equities, mutual funds and certain alternative investments. Estimated Income is an estimate only and actual income might be lower or higher than the estimated amounts. For fixed income, estimates are based on the security's coupon. For equities, mutual funds and alternative investments, estimates are based on recent dividend/distribution payments which may change in the future. Estimated Income for certain types of securities could include a return of principal or capital gains in which case the Estimated Income would be overstated. Please refer to the *Alternative Investments Annual Estimated Income* section within "Important Information About This Report" for additional information relating to Alternative Investments.

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

Alternative Investments - Characteristics



As of Close of Business: 09/30/2025

This report provides a snapshot of Alternative Investment products, strategy, distributions and registrations along with relevant prior tax dates and reporting based on the client's holdings.

Fund Name	Fund Manager Name	Strategy	Product Type	Estimated Market Value (\$)	Fund Inception Date	Registra-tions ¹	Distribu-tions ²	Tax Reporting		Prior Tax Dates	
								K-1	1099	Estimates	Finals
Ironwood Multi-Strategy Fund LLC	Ironwood	Multi - Multi Strategy	Hedge Funds	450,489	05/15/2012	✓	✓		✓	-	02/24/2025
JLL Income Property Trust, Inc.	JLL	Core Real Estate	Non-Traded Real Estate Investment Trusts (NTREITs)	193,736	10/01/2012	✓	✓		✓	-	02/21/2025

¹ The Registrations columns indicates when a fund is registered under one or more of the Securities Act of 1933, Securities Exchange Act of 1934 or the Investment Company Act of 1940.

² The Distributions column indicates when an investor must take action in order to receive a dividend, distribution, or withdrawal proceeds. Private Equity funds are not included as they typically have automatic distributions at the manager's discretion.

Alternative Investments - Characteristics

As of Close of Business: 09/30/2025

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

If the included accounts hold any traditional private equity funds, please note that the Estimated Market Value, not the Commitment Value, has been used. The Estimated Market Value for traditional private equity funds generally represents a quarterly valuation of the currently invested capital reduced by any distributions. Future enhancements to this exhibit may replace the Estimated Market Value with the Commitment value for traditional private equity funds.

For tax purposes, AI funds are most commonly structured as partnerships, limited liability companies or Registered Investment Companies (RICs). Those which are structured as partnerships or limited liability companies issue Schedule K-1s annually to any partners or members who held an interest in the entity at any point in that calendar year (regardless of subscription or redemption activity).

AI funds structured as RICs issue 1099-DIVs annually to all investors who received a dividend and a 1099-B annually only to those investors who sold all or a portion of their investment during the calendar year. There are tax consequences to each type of structure that investors should consider and discuss with their accountant or tax preparer.

The Prior Tax Dates column indicates the date on which estimated and final tax reporting material was sent during the prior year for Alternative Investment funds the client currently holds.

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

- *Multi-Strategy AI Strategies* may employ multiple strategies, thereby providing simplified access to a variety of market alternatives.

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

Balances

As of close of business: 09/30/2025

Merrill						
Account	Account Registration	Cash Balance(\$)	Money Accounts(\$)	Priced Investments(\$)	Margin Balance(\$)	Market Value(\$)
XXX-XX574 "ALTERNATIVES"	ENDOWMENT	1.02	6,334.00	644,225.38	0.00	650,560.40
XXX-XX179 "TRANSACTION"	ENDOWMENTM	0.71	22.00	0.00	0.00	22.71
XXX-XX182 "TRADITIONAL"	ENDOWMENT	15,336.57	315,861.00	11,988,697.17	0.00	12,319,894.74
Total		15,338.30	322,217.00	12,632,922.55	0.00	12,970,477.85

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

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

Cash flows and valuations

Performance period: 02/10/2009 to 09/30/2025

Period	Opening Balance	Contributions/(Withdrawals)				Interest/ Dividends	Appreciation/ (Depreciation)	Closing Balance
		Month 1	Month 2	Month 3	Quarter			
2025	11,623,748				1	312,880	1,033,849	12,970,478
3QTR	12,410,913	0	0	0	0	113,560	446,005	12,970,478
2QTR	11,730,340	0	0	1	1	105,875	574,697	12,410,913
1QTR	11,623,748	0	0	0	0	93,445	13,147	11,730,340
2024	10,621,496				0	373,523	628,729	11,623,748
4QTR	11,855,358	0	0	0	0	112,214	(343,824)	11,623,748
3QTR	11,148,742	0	0	0	0	85,419	621,197	11,855,358
2QTR	11,128,774	0	0	0	0	98,693	(78,726)	11,148,742
1QTR	10,621,496	0	0	0	0	77,196	430,083	11,128,774
2023	9,520,157				18	322,890	778,430	10,621,496
4QTR	9,836,680	0	0	0	0	98,013	686,803	10,621,496
3QTR	10,153,390	0	0	0	0	70,156	(386,866)	9,836,680
2QTR	9,858,117	0	18	0	18	84,239	211,016	10,153,390
1QTR	9,520,157	0	0	0	0	70,482	267,478	9,858,117
2022	10,887,263				0	255,681	(1,622,786)	9,520,157
4QTR	8,829,071	0	0	0	0	70,085	621,001	9,520,157
3QTR	9,248,350	0	0	0	0	64,456	(483,736)	8,829,071
2QTR	10,394,006	0	0	0	0	65,528	(1,211,183)	9,248,350
1QTR	10,887,263	0	0	0	0	55,611	(548,868)	10,394,006
2021	9,675,559				0	219,687	992,017	10,887,263
4QTR	10,493,795	0	0	0	0	62,029	331,438	10,887,263
3QTR	10,552,923	0	0	0	0	52,259	(111,387)	10,493,795
2QTR	10,064,686	0	0	0	0	56,809	431,428	10,552,923
1QTR	9,675,559	0	0	0	0	48,590	340,538	10,064,686
2020	7,386,484				1,250,004	198,273	840,797	9,675,559
4QTR	8,659,006	0	0	0	0	58,534	958,018	9,675,559
3QTR	8,278,253	0	0	0	0	48,125	332,629	8,659,006
2QTR	7,309,291	0	4	0	4	45,325	923,633	8,278,253

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

Cash flows and valuations

Performance period: 02/10/2009 to 09/30/2025

Period	Opening Balance	Contributions/(Withdrawals)				Interest/ Dividends	Appreciation/ (Depreciation)	Closing Balance
		Month 1	Month 2	Month 3	Quarter			
1QTR	7,386,484	1,250,000	0	0	1,250,000	46,289	(1,373,482)	7,309,291
2019	6,284,294				0	203,612	898,578	7,386,484
4QTR	7,029,634	0	0	0	0	57,185	299,665	7,386,484
3QTR	6,962,921	0	0	0	0	53,013	13,700	7,029,634
2QTR	6,775,237	0	0	0	0	50,602	137,083	6,962,921
1QTR	6,284,294	0	0	0	0	42,813	448,130	6,775,237
2018	6,667,101				0	171,696	(554,504)	6,284,294
4QTR	6,799,971	0	0	0	0	53,189	(568,866)	6,284,294
3QTR	6,602,698	0	0	0	0	36,651	160,622	6,799,971
2QTR	6,573,864	0	0	0	0	44,397	(15,564)	6,602,698
1QTR	6,667,101	0	0	0	0	37,458	(130,696)	6,573,864
2017	5,940,183				520	141,739	584,660	6,667,101
4QTR	6,448,695	0	0	0	0	45,142	173,265	6,667,101
3QTR	6,281,232	0	0	0	0	31,530	135,933	6,448,695
2QTR	6,146,205	0	0	0	0	38,433	96,594	6,281,232
1QTR	5,940,183	0	0	520	520	26,635	178,868	6,146,205
2016	6,106,490				(500,102)	141,964	191,832	5,940,183
4QTR	5,888,271	0	(104)	0	(104)	45,646	6,370	5,940,183
3QTR	5,688,906	0	0	0	0	30,750	168,615	5,888,271
2QTR	6,101,852	0	0	(500,000)	(500,000)	36,892	50,161	5,688,906
1QTR	6,106,490	0	2	0	2	28,675	(33,314)	6,101,852
2015	2,551,677				3,629,953	64,753	(139,894)	6,106,490
4QTR	2,861,499	3,165,431	407	(0.26)	3,165,837	29,456	49,697	6,106,490
3QTR	2,800,955	81,200	233,563	0.26	314,763	10,155	(264,374)	2,861,499
2QTR	2,738,761	0	352	0	352	12,285	49,557	2,800,955
1QTR	2,551,677	149,000	(0.25)	0	148,999	12,857	25,227	2,738,761
2014	3,259,792				(814,092)	44,364	61,614	2,551,677
4QTR	2,478,375	(0.12)	(0.25)	(0.23)	(0.60)	10,477	62,826	2,551,677

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

Cash flows and valuations

Performance period: 02/10/2009 to 09/30/2025

Period	Opening Balance	Contributions/(Withdrawals)				Interest/ Dividends	Appreciation/ (Depreciation)	Closing Balance
		Month 1	Month 2	Month 3	Quarter			
3QTR	2,996,532	(429,000)	0	(2)	(429,002)	10,286	(99,441)	2,478,375
2QTR	2,931,891	180	0	0	180	13,577	50,884	2,996,532
1QTR	3,259,792	(833)	56,100	(440,538)	(385,270)	10,024	47,345	2,931,891
2013	2,372,832				55,802	37,980	793,178	3,259,792
4QTR	3,016,200	0	0	0	0	9,662	233,930	3,259,792
3QTR	2,762,834	0	0	(198)	(198)	10,316	243,248	3,016,200
2QTR	2,687,049	0	0	0	0	12,033	63,753	2,762,834
1QTR	2,372,832	0	0	56,000	56,000	5,969	252,247	2,687,049
2012	1,176,547				1,015,303	36,593	144,389	2,372,832
4QTR	2,293,222	0	0	0	0	10,361	69,250	2,372,832
3QTR	2,202,255	0	5,000	0	5,000	8,810	77,157	2,293,222
2QTR	1,271,423	1,016,406	(6,103)	0	1,010,303	8,689	(88,160)	2,202,255
1QTR	1,176,547	0	0	0	0	8,733	86,143	1,271,423
2011	1,214,074				(79,167)	22,760	18,880	1,176,547
4QTR	1,094,171	102	0	0	102	6,198	76,076	1,176,547
3QTR	1,198,334	0	0	0	0	4,745	(108,908)	1,094,171
2QTR	1,171,065	675	20,636	0	21,311	5,789	169	1,198,334
1QTR	1,214,074	1,669	0	(102,249)	(100,580)	6,028	51,543	1,171,065
2010	1,113,206				(26,075)	18,933	108,009	1,214,074
4QTR	1,093,422	871	0	24,704	25,575	6,529	88,548	1,214,074
3QTR	1,110,939	(79,000)	0	11,794	(67,206)	3,881	45,809	1,093,422
2QTR	1,171,588	0	12,534	0	12,534	4,517	(77,700)	1,110,939
1QTR	1,113,206	673	2,350	0	3,023	4,006	51,353	1,171,588
2009	0				773,989	14,231	324,986	1,113,206
4QTR	1,060,088	0	0	(673)	(673)	6,158	47,633	1,113,206
3QTR	764,254	(53,319)	0	268,300	214,981	5,554	75,298	1,060,088
2QTR	1,067,610	0	(385,244)	0	(385,244)	2,327	79,560	764,254
1QTR	0	--	85,094	859,831	944,925	191	122,494	1,067,610

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

Cash flows and valuations

Performance period: 02/10/2009 to 09/30/2025

Period	Opening Balance	Contributions/(Withdrawals)				Interest/ Dividends	Appreciation/ (Depreciation)	Closing Balance
		Month 1	Month 2	Month 3	Quarter			
Total	0				5,306,154	2,581,558	5,082,766	12,970,478

Account list

As of close of business: 09/30/2025

Merrill					
Account Number/Nickname	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX574 "ALTERNATIVES"		Cash	ENDOWMENT	650,560	5.02
XXX-XX179 "TRANSACTION"		Cash	ENDOWMENTM	23	--
XXX-XX182 "TRADITIONAL"	Service Type: Custom Managed - Advisor Disc Investment Manager/Model: SAGES Moderate Portfolio Manager Style: Multi Asset	Cash	ENDOWMENT	12,319,895	94.98
Total				12,970,478	100

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

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

This Report is not an account statement.

Important information about reference indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX574: Account Performance Range: 02/01/2014 - CURRENT
Advisor Defined Style Index Performance Range: 02/01/2014 - 09/30/2025

Single Market Index: 100% HFRX Global Hedge Fund

XXX-XX179: Account Performance Range: 02/10/2009 - CURRENT
Advisor Defined Style Index

Asset Allocation Blend Index:
Equity: MSCI AC World USD
Fixed Income: ICE BofA US 6-Month Treasury Bill
Cash: ICE BofA 3-Month US Treasury Bill
AI: Consumer Price Index (All Urban NSA) *

Important information about reference indices

XXX-XX182: Account Performance Range: 03/01/2009 - CURRENT

Style Index:

03/10/2009 - 03/31/2012 (100.00% Russell 3000 Growth TR)

04/01/2012 - 09/30/2015 (42.00% Russell 3000 Growth TR, 42.00% Russell 3000 Value TR, 16.00% MSCI EAFE TR Net)

10/01/2015 - 05/31/2016 (18.00% S&P 500 TR, 15.60% MSCI EAFE TR Net, 13.20% Russell 3000 Value TR, 13.20% Russell 3000 Growth TR, 10.50% ICE BofA US Broad Market Bond, 7.30% ICE BofA US Corporate & Government 1-3 Yrs, 7.30% ICE BofA US Corporate & Government Master, 6.00% ICE BofA US Treasury 7-10 Yrs, 5.00% ICE BofA 3-Month US Treasury Bill, 2.50% BBG Barclays Mortgage Backed Security, 1.40% ICE BofA US Emerging Markets Liquid Corp Plus) *

06/01/2016 - 09/30/2016 (18.60% S&P 500 TR, 15.50% MSCI EAFE TR Net, 12.40% Russell 3000 Value TR, 9.30% Russell 3000 Growth TR, 7.00% ICE BofA US Corporate & Government 1-3 Yrs, 7.00% ICE BofA US Corporate & Government Master, 5.30% ICE BofA High Yield Master Bond - US Cash Pay, 5.30% BBG Barclays Mortgage Backed Security, 5.30% ICE BofA US Treasury 7-10 Yrs, 5.30% ICE BofA US Emerging Markets Liquid Corp Plus, 3.10% MSCI US REIT TR Net, 3.10% FTSE EPRA/NAREIT Developed ex US, 2.80% ICE BofA 3-Month US Treasury Bill) *

10/01/2016 - 07/31/2017 (18.60% S&P 500 TR, 15.50% MSCI EAFE TR Net, 12.40% Russell 3000 Value TR, 9.30% Russell 3000 Growth TR, 7.00% ICE BofA US Corporate & Government 1-3 Yrs, 7.00% ICE BofA US Corporate & Government Master, 5.30% ICE BofA High Yield Master Bond - US Cash Pay, 5.30% BBG Barclays Mortgage Backed Security, 5.30% ICE BofA US Treasury 7-10 Yrs, 5.30% ICE BofA US Emerging Markets Liquid Corp Plus, 3.10% MSCI US REIT TR Net, 3.10% FTSE EPRA/NAREIT Developed ex US, 2.80% ICE BofA 3-Month US Treasury Bill) *

08/01/2017 - 09/30/2017 (18.60% S&P 500 TR, 15.50% MSCI EAFE TR Net, 12.40% Russell 3000 Value TR, 9.30% Russell 3000 Growth TR, 7.00% ICE BofA US Corporate & Government 1-3 Yrs, 7.00% ICE BofA US Corporate & Government Master, 5.30% ICE BofA High Yield Master Bond - US Cash Pay, 5.30% BBG Barclays Mortgage Backed Security, 5.30% ICE BofA US Treasury 7-10 Yrs, 5.30% ICE BofA US Emerging Markets Liquid Corp Plus, 3.10% MSCI US REIT TR Net, 3.10% FTSE EPRA/NAREIT Developed ex US, 2.80% ICE BofA 3-Month US Treasury Bill) *

10/01/2017 - 05/31/2018 (20.70% S&P 500 TR, 19.10% MSCI EAFE TR Net, 10.00% Russell 3000 Value TR, 7.00% ICE BofA US Corporate & Government Master, 6.00% Russell 3000 Growth TR, 5.60% ICE BofA US Corporate & Government 1-3 Yrs, 5.30% BBG Barclays Mortgage Backed Security, 5.30% ICE BofA US Treasury 7-10 Yrs, 5.30% ICE BofA US Emerging Markets Liquid Corp Plus, 3.40% S&P/LSTA Leveraged Loan, 3.30% ICE BofA High Yield Master Bond - US Cash Pay, 3.10% MSCI US REIT TR Net, 3.10% FTSE EPRA/NAREIT Developed ex US, 2.80% ICE BofA 3-Month US Treasury Bill) *

06/01/2018 - 12/31/2018 (20.70% S&P 500 TR, 19.10% MSCI EAFE TR Net, 10.00% Russell 3000 Value TR, 7.00% ICE BofA US Corporate & Government Master, 6.00% Russell 3000 Growth TR, 5.60% ICE BofA US Corporate & Government 1-3 Yrs, 5.30% BBG Barclays Mortgage Backed Security, 5.30% JP Morgan EMBI Global TR USD, 5.30% ICE BofA US Treasury 7-10 Yrs, 3.40% S&P/LSTA Leveraged Loan, 3.30% ICE BofA High Yield Master Bond - US Cash Pay, 3.10% MSCI US REIT TR Net, 3.10% FTSE EPRA/NAREIT Developed ex US, 2.80% ICE BofA 3-Month US Treasury Bill) *

01/01/2019 - 03/31/2020 (20.70% S&P 500 TR, 19.10% MSCI EAFE TR Net, 10.00% Russell 3000 Value TR, 7.00% ICE BofA US Corporate & Government Master, 6.00% Russell 3000 Growth TR, 5.60% BBG Barclays US Government Credit 1-3 Yr TR, 5.30% BBG Barclays Mortgage Backed Security, 5.30% JP Morgan EMBI Global TR USD, 5.30% ICE BofA US Treasury 7-10 Yrs, 3.40% S&P/LSTA Leveraged Loan, 3.30% ICE BofA US High Yield Master II Constrained, 3.10% FTSE EPRA/NAREIT Developed ex US TR Net, 3.10% MSCI US REIT TR Net, 2.80% ICE BofA 3-Month US Treasury Bill) *

04/01/2020 - 05/31/2022 (21.20% S&P 500 TR, 19.40% MSCI EAFE TR Net, 10.30% Russell 3000 Value TR, 7.20% ICE BofA US Corporate & Government Master, 6.20% Russell 3000 Growth TR, 5.70% BBG Barclays US Government Credit 1-3 Yr TR, 5.40% BBG Barclays Mortgage Backed Security, 5.40% JP Morgan EMBI Global TR USD, 5.40% ICE BofA US High Yield Master II Constrained, 3.50% S&P/LSTA Leveraged Loan, 3.40% ICE BofA US Treasury 7-10 Yrs, 3.20% FTSE EPRA/NAREIT Developed ex US TR Net, 3.20% MSCI US REIT TR Net, 0.50% ICE BofA 3-Month US Treasury Bill) *

06/01/2022 - 12/31/2022 (21.87% S&P 500 TR, 15.00% MSCI EAFE TR Net, 12.50% Russell 3000 Value TR, 9.38% Russell 3000 Growth TR, 7.00% BBG Barclays US Government Credit 1-3 Yr TR, 4.25% S&P/LSTA Leveraged Loan, 4.00% BBG Barclays Mortgage Backed Security, 4.00% JP Morgan EMBI Global TR USD, 4.00% ICE BofA US High Yield Master II Constrained, 4.00% ICE BofA US Treasury 7-10 Yrs, 3.75% ICE BofA US Corporate & Government Master, 3.75% ICE BofA US Treasury 1-10 Yrs, 3.00% FTSE EPRA/NAREIT Developed ex US TR Net, 3.00% MSCI US REIT TR Net, 0.50% ICE BofA 3-Month US Treasury Bill) *

01/01/2023 - 02/28/2023 (21.87% S&P 500 TR, 15.00% MSCI EAFE TR Net, 12.50% Russell 3000 Value TR, 9.38% Russell 3000 Growth TR, 7.00% BBG Barclays US Government Credit 1-3 Yr TR, 4.25% S&P/LSTA Leveraged Loan, 4.00% BBG Barclays Mortgage Backed Security, 4.00% JP Morgan EMBI Global TR USD, 4.00% ICE BofA US High Yield Master II Constrained, 4.00% ICE BofA US Treasury 7-10 Yrs, 3.75% ICE BofA US Corporate & Government Master, 3.75% ICE BofA US Treasury 1-10 Yrs, 3.00% FTSE EPRA/NAREIT Developed ex US TR Net, 3.00% MSCI US REIT TR Net, 0.50% ICE BofA 1-Month US Treasury Bill) *

03/01/2023 - 04/30/2024 (21.87% S&P 500 TR, 15.00% MSCI EAFE TR Net, 12.50% Russell 3000 Value TR, 9.38% Russell 3000 Growth TR, 7.00% BBG Barclays US Government Credit 1-3 Yr TR, 4.25% S&P/LSTA Leveraged Loan, 4.00% ICE BofA Emerging Markets Sovereign Bond, 4.00% BBG Barclays Mortgage Backed Security, 4.00% ICE BofA US High Yield Master II Constrained, 4.00% ICE BofA US Treasury 7-10 Yrs, 3.75% ICE BofA US Corporate & Government Master, 3.75% ICE BofA US Treasury 1-10 Yrs, 3.00% FTSE EPRA/NAREIT Developed ex US TR Net, 3.00% MSCI US REIT TR Net, 0.50% ICE BofA 1-Month US Treasury Bill) *

05/01/2024 - 09/30/2025 (21.87% S&P 500 TR, 15.00% MSCI EAFE TR Net, 12.50% Russell 3000 Value TR, 9.38% Russell 3000 Growth TR, 7.00% BBG Barclays US Government Credit 1-3 Yr TR, 4.25% S&P/LSTA Leveraged Loan, 4.00% ICE BofA Emerging Markets Sovereign Bond, 4.00% BBG Barclays Mortgage Backed Security, 4.00% ICE BofA US High Yield Master II Constrained, 4.00% ICE BofA US Treasury 7-10 Yrs, 3.75% BBG Barclays Corp Invest Grade TR, 3.75% ICE BofA US Treasury 3-7 Yrs, 3.00% FTSE EPRA/NAREIT Developed ex US TR Net, 3.00% MSCI US REIT TR Net, 0.50% ICE BofA 1-Month US Treasury Bill) *

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.

ICE BofA Global Broad Market Index

S&P 500 TR

MSCI Emerging Markets TR Net

BBG Barclays US Aggregate Bond

ICE BofA Global Government Bond

HFRX Event Driven

Russell 2000 TR

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

Important information about reference indices

MSCI EAFE TR Net

HFRX Global Hedge Fund

MSCI AC World TR Net USD

MSCI AC World ex US TR Net

HFRX Equity Hedge

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

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Single Market Index - references a primary index as a comparative to your account. If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics.

Asset Allocation Blend Index - weighs the performance of the indices selected for each asset class according to the historical asset allocation of the portfolio. If daily performance is available for each component index leveraged in the monthly calculation, your Asset Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Asset Allocation Blend will leverage full month performance returns for those indices and months.

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

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

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

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

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

The Russell Indexes are marks of Frank Russell Company.

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

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

Important information about this report

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.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program and Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is for informational purposes only. Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Securities that are External Assets (if you have chosen to include them) reflect pricing information as of the "As of Date" indicated, provided pricing information for a particular security is available to Merrill. Otherwise, pricing information is based on the information you or a third party provided to Merrill on the "Last Updated" date on the Account List, which may be earlier than the "As of Date" indicated. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis. Annuities and life insurance products are not held in your Merrill account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

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

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

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

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

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

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

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

When you enrolled in the Program, you received a copy of the following materials:

- Program Brochure on Form ADV describing the Program and our services.
- If applicable, Profiles and Style Manager Strategies containing Information about the investment strategies selected for the account.

We have made available these materials on www.merrill.com/SMAMaterials. If you would like additional copies, please contact your Financial Advisor and it will be provided to you free of charge. We have previously provided you with a copy of the Summary of Programs and Services. It is also available at www.ml.com/relationships.

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

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

Classification of Securities

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

- 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,

Important information about this report

Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

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

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

- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.

- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.

- Convertible securities and options are classified as Equities.

- Preferred Stock is classified as Fixed Income.

- Life Insurance products are classified as Other.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.

- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".

- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.

- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).

- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to the Chief Investment Office (CIO) allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but 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), classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

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

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

If Asset Class Analysis, Size and Style, or Sector Detail exhibits are included in this report, classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. As with all External Assets, be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts. When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other". If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

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

External Assets

The following important information is provided to help you better understand the information relating to assets not held in a Merrill account (external assets) that has been provided in this report, if applicable, and to advise you to periodically review and update those external assets with your Financial Advisor. If you have requested your Financial Advisor to include your external assets in this report, your disclosed external assets are reflected in the Account List. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- 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

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

Report created October 16, 2025

for **Society of American Gastrointestinal and Endoscopic
Surgéons**

Important information about this report

information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you review the External Assets information included in this report to confirm it is accurate and provide your Financial Advisor with updated values, as appropriate.

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

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

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

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

Important Note about Alternative Investments

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

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals and select Market-Linked Investments may be included.

- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

Alternative Investment Risks

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

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

Alternative Investments Annual Estimated Income

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

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

Important information about this report

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

Alternative Investments - Characteristics

The offering of limited partnership interests in certain AI Funds included in this report (the "Interests") has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or any other jurisdiction, and the Interests are being offered and sold in reliance upon exemptions from the registration requirements of the Securities Act and such laws. In addition, certain AI Funds included in this report will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). The securities offered in certain AI Funds included in this report have not been approved or disapproved by the securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (the "Securities and Exchange Commission").

Asset Allocation Models

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

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

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

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