

Wealth Management Review



York College Foundation

The Andrews Group
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March 03, 2020



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Account List

As of Close of Business: 02/28/2020

Merrill Lynch					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX083 "Main Account"		Cash	ENDOWMENTM	0.96	--
XXX-XX130 "Milton Bassin EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	137,249	7.66
XXX-XX179 "Natural Science EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	379,836	21.21
XXX-XX180 "Dr Che-Tsao Huang EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	27,154	1.52
XXX-XX181 "Dr Taen-Yu Dai Award"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	52,866	2.95
XXX-XX182 "Pres Marcia V Keizs"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	74,757	4.17
XXX-XX183 "Quilt Committee Fd A"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	346,208	19.33
XXX-XX198 "ACFE Fund"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	666,982	37.24
XXX-XX271 "Con Edison"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	106,201	5.93
Total				1,791,253	100

Account Exclusion List

Report Title	Account(s) Excluded for this Report	Account Title
Sector Analysis Summary	XXX-XX083 "Main Account"	
Time Weighted Rate of Return by Period: Yearly	XXX-XX083 "Main Account"	
Time Weighted Rate of Return by Period (2): Quarterly	XXX-XX083 "Main Account"	
Estimated Income Summary	XXX-XX083 "Main Account"	
Historical Allocation by Asset Class	XXX-XX083 "Main Account"	
Asset Class Analysis Account Summary	XXX-XX083 "Main Account"	
Custom Portfolio Review	XXX-XX083 "Main Account"	
Custom Portfolio Review (2)	XXX-XX083 "Main Account"	

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.

Time Weighted Rate of Return by Period: Yearly



Performance period: 09/01/2017 to 02/29/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	1,856,751	40,809	2,975	(109,283)	1,791,252	(5.57)	9.88
2019	1,557,091	1,089	38,516	260,054	1,856,751	19.17	16.36
2018	1,213,505	438,969	37,688	(133,071)	1,557,091	(6.19)	(2.35)
2017	0	1,165,876	8,076	39,553	1,213,505	4.09	4.09
Total	0	1,646,744	87,255	57,253	1,791,252		9.88

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 Lynch services. Past performance does not guarantee future results.

Time Weighted Rate of Return by Period: Quarterly

Performance period: 09/01/2017 to 02/29/2020

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2020	1,856,751	40,809	2,975	(109,283)	1,791,252	(5.57)	
1QTR	1,856,751	40,809	2,975	(109,283)	1,791,252	(5.57)	9.88
2019	1,557,091	1,089	38,516	260,054	1,856,751	19.17	
4QTR	1,763,660	0	11,421	81,670	1,856,751	5.28	16.36
3QTR	1,752,130	(1,114)	8,444	4,199	1,763,660	0.72	10.53
2QTR	1,695,950	2,203	11,922	42,054	1,752,130	3.18	9.74
1QTR	1,557,091	0	6,728	132,131	1,695,950	8.92	6.35
2018	1,213,505	438,969	37,688	(133,071)	1,557,091	(6.19)	
4QTR	1,687,797	0	11,386	(142,092)	1,557,091	(7.74)	(2.35)
3QTR	1,642,987	0	8,518	36,292	1,687,797	2.73	5.84
2QTR	1,630,970	0	12,254	(237)	1,642,987	0.74	3.03
1QTR	1,213,505	438,969	5,530	(27,035)	1,630,970	(1.74)	2.28
2017	0	1,165,876	8,076	39,553	1,213,505	4.09	
4QTR	1,168,511	0	8,030	36,964	1,213,505	3.85	4.09
3QTR	0	1,165,876	46	2,589	1,168,511	0.23	0.23
Total	0	1,646,744	87,255	57,253	1,791,252		9.88

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 Lynch services. Past performance does not guarantee future results.

Asset Class Analysis - Account Summary

As of Close of Business: 02/28/2020

Accounts Held at Merrill Lynch

Account	Equity(\$)	Fixed Income(\$)	Cash(\$)	Subtotal(\$)	Net Debit Balance(\$)	Hard Assets(\$)	Other(\$)	Market Value(\$)	% of Total Assets
XXX-XX130 "Milton Bassin EF"	87,217	39,997	9,814	137,027	0	0	221	137,249	7.66
XXX-XX179 "Natural Science EF"	241,729	110,513	26,983	379,225	0	0	611	379,836	21.21
XXX-XX180 "Dr Che-Tsao Huang EF"	17,036	7,964	2,110	27,110	0	0	44	27,154	1.52
XXX-XX181 "Dr Taen-Yu Dai Award"	33,458	15,280	4,043	52,781	0	0	85	52,866	2.95
XXX-XX182 "Pres Marcia V Keizs"	47,451	21,596	5,590	74,636	0	0	120	74,757	4.17
XXX-XX183 "Quilt Committee Fd A"	220,278	100,742	24,631	345,651	0	0	557	346,208	19.33
XXX-XX198 "ACFE Fund"	423,905	194,302	47,703	665,909	0	0	1,072	666,982	37.24
XXX-XX271 "Con Edison"	67,238	30,921	7,871	106,030	0	0	171	106,201	5.93
Total Assets	1,138,310	521,315	128,745	1,788,370	0	0	2,881	1,791,252	100.00
% of Total Assets	63.65	29.15	7.20	100.00					

Asset Class Analysis - Account Summary

As of Close of Business: 02/28/2020

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.

Exchange Traded Funds

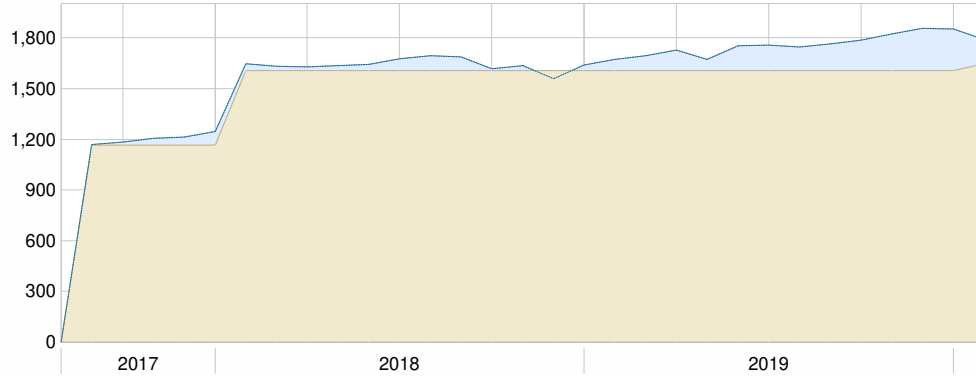
Security	Security Description	Data As Of	Security	Security Description	Data As Of
EWA	ISHARES MSCI AUSTRALIA	01/31/2020	EWL	ISHARES MSCI SWITZERLAND	01/31/2020
EWG	ISHARES MSCI GERMANY	01/31/2020	IWS	ISHARES RUSSELL MIDCAP	01/31/2020
VBK	VANGUARD SMALL CAP	01/31/2020	VHT	VANGUARD HEALTH CARE ETF	01/31/2020
VOT	VANGUARD INDEX FDS	01/31/2020	XBI	SPDR S P BIOTECH	01/31/2020
IGF	ISHARES S&P GLOBAL	01/31/2020	DWX	SPDR S AND P INTL DVD	01/31/2020
QQQ	INVESCO QQQ TR SER 1	01/31/2020	PHO	INVESCO WTR RESOURCES	01/31/2020
XLC	COMM SERVICES SELECT	01/31/2020	EQL	ALPS EQUAL SECTOR WEIGHT	01/31/2020
DIA	SPDR DOW JONES INDUST AV	01/31/2020	EWJ	ISHARES MSCI JAPAN ETF	01/31/2020
EWU	ISHARES MSCI U K ETF SHS	01/31/2020	SDOG	ALPS SECTOR DIVIDND DOGS	01/31/2020
XLP	SECTOR SPDR CONSMRS STPL	01/31/2020	XLY	CONSUMER DISCRETIONARY	01/31/2020
XLE	SECTOR SPDR ENERGY	01/31/2020	XLF	SPDR US FINANCIAL SECTOR	01/31/2020
XLK	SELECT SECTOR SPDR TR	01/31/2020	XLU	SECTOR SPDR UTILITIES	01/31/2020
IEF	ISHARES 7-10 YEAR	01/31/2020	LQD	ISHARES IBOX \$	01/31/2020
SHY	ISHARES 1-3 YEAR	01/31/2020	TIP	ISHARES TIPS	01/31/2020
BWX	SPDR BLMBRG BRCLY	01/31/2020	EMB	ISHARES JP MORGAN EM BON	01/31/2020
BAB	INVESCO TAXABLE	01/31/2020	SPSB	SPDR PORTFOLIO SHORT TER	01/31/2020
STIP	ISHARES 0-5 YEAR TIPS	01/31/2020	PFFD	GLOBAL X FDS U S PFD ETF	01/31/2020

Custom Portfolio Review

Investment Earnings and Cash Flows

Performance period: 09/01/2017 to 02/29/2020

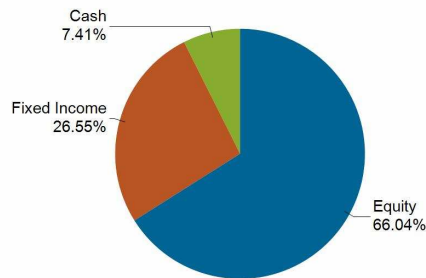
Total Market Value --- Opening Balance +/- Contributions/(Withdrawals)
\$ in Thousands



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	1,823,278	1,671,444	0
Contributions/(Withdrawals)(\$)	40,809	41,899	1,646,744
Interest/Dividends(\$)	11,420	39,214	87,255
Appreciation/(Depreciation)(\$)	(84,255)	38,695	57,253
Closing Balance(\$)	1,791,252	1,791,252	1,791,252

Asset Allocation

As of Close of Business: 12/31/2019

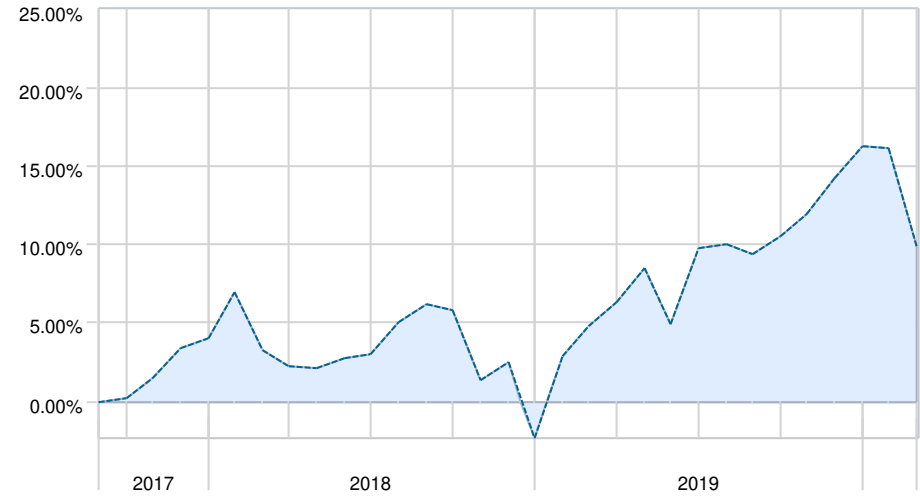


Asset Class	Market Value(\$)	% of Total
Equity	1,226,250	66.04
Fixed Income	492,954	26.55
Cash	137,547	7.41
Subtotal	1,856,751	100.00
Total	1,856,751	

Cumulative Performance

Performance period: 09/01/2017 to 02/29/2020

--- Total Portfolio


















Performance by Asset Class: Yearly

Performance period: 09/01/2017 to 02/29/2020

Asset Class(%)	2017	2018	2019	2020	Cumulative Performance
Equity	6.70	(7.33)	27.11	(9.10)	14.26
Fixed Income	0.23	(1.93)	10.09	2.04	10.42
Cash	0.16	0.69	0.59	0.03	1.49
Alternative Investments	--	--	--	--	--
Balanced Investments	--	--	--	--	--
Annuities	--	--	--	--	--
Other	--	--	--	--	--
Total Portfolio	4.09	(6.19)	19.17	(5.57)	9.88
Indices					
S&P 500 PR	8.17	(6.24)	28.88	(8.56)	19.52
Dow Jones Industrial Average PR	12.63	(5.63)	22.34	(10.96)	15.77
MSCI AC World TR Net USD	7.77	(9.42)	26.60	(9.09)	12.36
MSCI EAFE PR	6.21	(16.14)	18.44	(11.16)	(6.27)
BBG Barclays US Aggregate Bond	(0.09)	0.01	8.72	3.76	12.71
ICE BofAML Global Government Bond	(0.68)	0.49	5.27	3.26	8.49
ICE BofAML 0-3 Month US Treasury Bill	0.35	1.83	2.21	0.26	4.73

Sector Analysis - Summary

As of Close of Business: 02/28/2020

Sector	Total Holdings(%)		ML Holdings(\$)
	0%	25%	
Equity			
Health Care		10.65	190,455
Consumer Staples		5.82	104,116
Information Technology		8.63	154,308
Consumer Discretionary		6.94	124,192
Industrials		5.87	105,005
Materials		2.26	40,506
Financials		8.32	148,767
Communication Services		4.72	84,413
Utilities		5.06	90,420
Energy		3.04	54,349
Real Estate		2.16	38,656
Equities Blend		0.17	3,123
Fixed Income			
Long Term Bond		9.01	161,064
Intermediate Term Bond		9.40	168,162
Short Term Bond		10.63	190,162
Fixed Income Blend		0.11	1,928
Cash			
Cash *		7.20	128,745
Total of Analyzed Assets			1,788,370
Other			2,881
Total Assets			1,791,252

* 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: 02/28/2020

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.

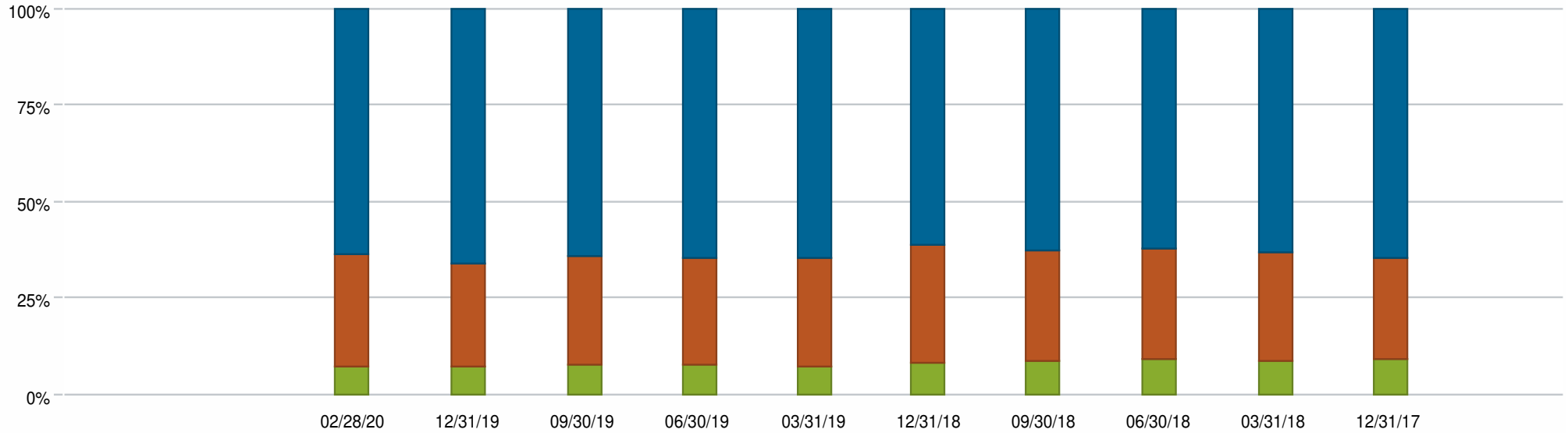
Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
EQL	ALPS EQUAL SECTOR WEIGHT	01/31/2020	EWU	ISHARES MSCI U K ETF SHS	01/31/2020
SDOG	ALPS SECTOR DIVIDND DOGS	01/31/2020	IWS	ISHARES RUSSELL MIDCAP	01/31/2020
XLC	COMM SERVICES SELECT	01/31/2020	IGF	ISHARES S&P GLOBAL	01/31/2020
XLY	CONSUMER DISCRETIONARY	01/31/2020	TIP	ISHARES TIPS	No Date Reported
PFFD	GLOBAL X FDS U S PFD ETF	01/31/2020	XLP	SECTOR SPDR CONSMRS STPL	01/31/2020
QQQ	INVESCO QQQ TR SER 1	01/31/2020	XLE	SECTOR SPDR ENERGY	01/31/2020
BAB	INVESCO TAXABLE	No Date Reported	XLU	SECTOR SPDR UTILITIES	01/31/2020
PHO	INVESCO WTR RESOURCES	01/31/2020	XLK	SELECT SECTOR SPDR TR	01/31/2020
STIP	ISHARES 0-5 YEAR TIPS	No Date Reported	BWX	SPDR BLMBRG BRCLY	No Date Reported
SHY	ISHARES 1-3 YEAR	No Date Reported	DIA	SPDR DOW JONES INDUST AV	01/31/2020
IEF	ISHARES 7-10 YEAR	No Date Reported	SPSB	SPDR PORTFOLIO SHORT TER	No Date Reported
LQD	ISHARES IBOX \$	No Date Reported	DWX	SPDR S AND P INTL DVD	01/31/2020
EMB	ISHARES JP MORGAN EM BON	No Date Reported	XBI	SPDR S P BIOTECH	01/31/2020
EWA	ISHARES MSCI AUSTRALIA	01/31/2020	XLF	SPDR US FINANCIAL SECTOR	01/31/2020
EWG	ISHARES MSCI GERMANY	01/31/2020	VHT	VANGUARD HEALTH CARE ETF	01/31/2020
EWJ	ISHARES MSCI JAPAN ETF	01/31/2020	VOT	VANGUARD INDEX FDS	01/31/2020
EWL	ISHARES MSCI SWITZERLAND	01/31/2020	VBK	VANGUARD SMALL CAP	01/31/2020

Historical Allocation

Allocation period: 12/31/2017 to 02/28/2020

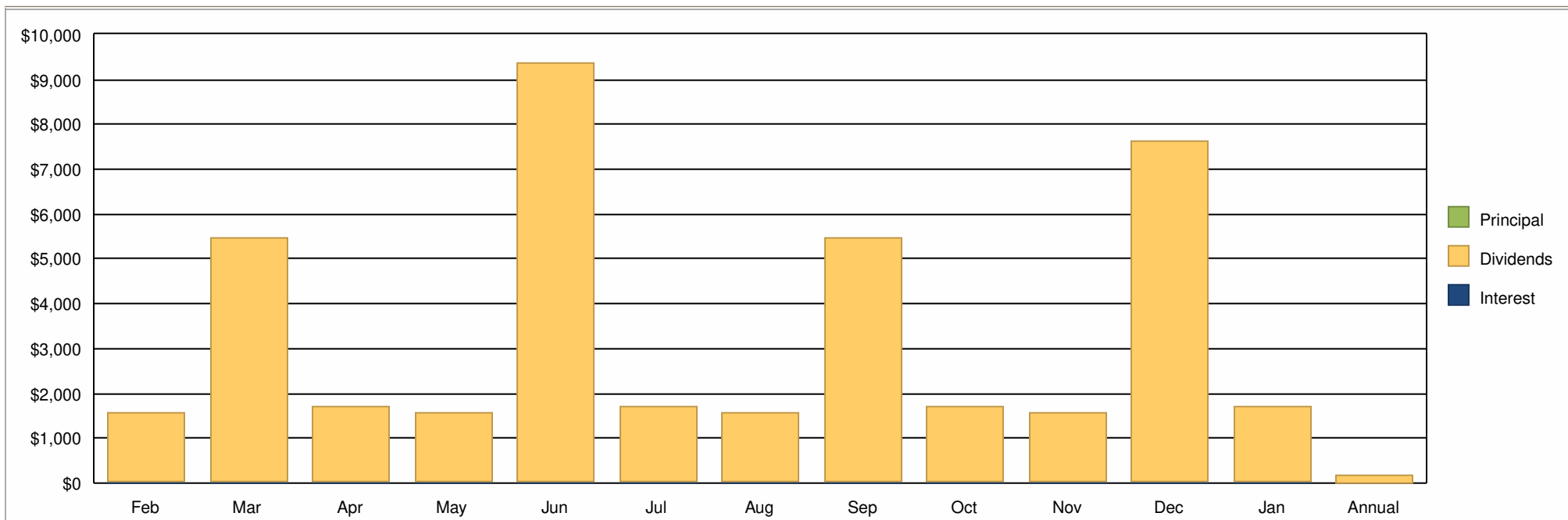
Asset Allocation by Calendar Quarter End



Asset Class	02/28/20	12/31/19	09/30/19	06/30/19	03/31/19	12/31/18	09/30/18	06/30/18	03/31/18	12/31/17
Equity	63.65	66.04	64.04	64.42	64.32	61.01	62.71	62.25	62.92	64.48
Fixed Income	29.15	26.55	28.23	27.71	28.16	30.52	28.69	28.63	28.45	26.37
Cash	7.20	7.41	7.73	7.86	7.52	8.47	8.60	9.12	8.63	9.13
Alternative Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02

Estimated Income Summary

As of Close of Business: 02/28/2020



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
February 2020	0	19	0	1,557	0	1,576
March 2020	0	19	0	5,436	0	5,455
April 2020	0	19	0	1,692	0	1,711
May 2020	0	19	0	1,557	0	1,576
June 2020	0	19	0	9,342	0	9,361
July 2020	0	19	0	1,692	0	1,711
August 2020	0	19	0	1,557	0	1,576
September 2020	0	19	0	5,436	0	5,455
October 2020	0	19	0	1,692	0	1,711
November 2020	0	19	0	1,557	0	1,576
December 2020	0	19	0	7,628	0	7,647
January 2021	0	19	0	1,692	0	1,711
Total	0	225	0	40,839	0	41,064
Other Annual Estimated Income *						
Annual	0	0	0	171	0	171
Total Income	0	225	0	41,010	0	41,235

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

Custom Portfolio Review

YTD Realized Gain/(Loss)		As of Close of Business: 02/28/2020		
Account	Short Term	Long Term	Total	
Taxable				
XXX-XX130	"Milton Bassin EF"	0	815	815
XXX-XX179	"Natural Science EF"	0	2,531	2,531
XXX-XX180	"Dr Che-Tsao Huang EF"	0	179	179
XXX-XX181	"Dr Taen-Yu Dai Award"	0	285	285
XXX-XX182	"Pres Marcia V Keizs"	0	352	352
XXX-XX183	"Quilt Committee Fd A"	0	2,027	2,027
XXX-XX198	"ACFE Fund"	0	3,713	3,713
XXX-XX271	"Con Edison"	0	430	430
Subtotal		0	10,333	10,333
Total		0	10,333	10,333

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the realized gain/(loss) figures.

This report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

Please note that pending sale transactions (trades that have not settled) are not reflected.

Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill Lynch nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

Unrealized Gain/(Loss)		As of Close of Business: 03/02/2020				
Account		Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)	Total
Taxable						
XXX-XX130*	"Milton Bassin EF"	710	(474)	11,214	(1,510)	9,940
XXX-XX179*	"Natural Science EF"	1,777	(1,628)	28,176	(4,566)	23,760
XXX-XX180*	"Dr Che-Tsao Huang EF"	100	(89)	2,233	(300)	1,944
XXX-XX181*	"Dr Taen-Yu Dai Award"	190	(182)	4,329	(579)	3,758
XXX-XX182*	"Pres Marcia V Keizs"	351	(1,946)	3,345	(695)	1,054
XXX-XX183*	"Quilt Committee Fd A"	1,647	(1,180)	29,696	(3,652)	26,510
XXX-XX198*	"ACFE Fund"	3,194	(2,255)	59,162	(6,771)	53,329
XXX-XX271*	"Con Edison"	516	(358)	7,393	(1,429)	6,122
Subtotal		8,485	(8,114)	145,548	(19,503)	126,418
Total		8,485	(8,114)	145,548	(19,503)	126,418

* The Unrealized Gain/(Loss) totals for this account may not include certain securities held in the account, such as corporate action items or other securities that have insufficient cost data available to accurately calculate the unrealized gain/(loss) figures on the transactions.

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Important Information About Reference Indices

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

XXX-XX181: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX180: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX198: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

42.00% S&P 500 TR *
10.00% MSCI World ex USA TR Net *
6.00% Dow Jones Industrial Avg TR *
5.00% Russell 2000 TR *
24.00% BBG Barclays US Aggregate Bond *
5.00% ICE BofAML Global Govt Bond Ex. US *
8.00% US Treasury Bill 30 Days *

XXX-XX130: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX182: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX183: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX271: Account Performance Range: 02/09/2018 - CURRENT

Style Index:

02/01/2018 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

XXX-XX083: Account Performance Range: 07/03/2017 - CURRENT

Advisor Defined Style Index Performance Range: 07/01/2017 - 01/31/2020 *

Single Market Index: 100% US Treasury Bill 30 Days *

XXX-XX179: Account Performance Range: 09/01/2017 - CURRENT

Style Index:

09/01/2017 - 01/31/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofAML Global Govt Bond Ex. US) *

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.

MSCI EAFE PR

MSCI World ex USA TR Net

ICE BofAML Global Govt Bond Ex. US

S&P 500 TR

ICE BofAML 0-3 Month US Treasury Bill

S&P 500 PR

Dow Jones Industrial Average PR

BBG Barclays US Aggregate Bond

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

Report created March 3, 2020
for **York College Foundation**

Important Information About Reference Indices

ICE BofAML Global Government Bond
*US Treasury Bill 30 Days **
Russell 2000 TR
MSCI AC World TR Net USD
Dow Jones Industrial Avg TR

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

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

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.

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 Lynch offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill Lynch. 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 Lynch'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 Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), Mutual Fund Advisor ("MFA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

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

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill 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 Lynch account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill Lynch until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory 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 Lynch 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 Lynch advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

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

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

Classification of Securities

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

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$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.

Important Information About This Report

- 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 Merrill's RIC (Research Investment Committee) global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- 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 GWIM 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 Lynch. The Merrill Lynch classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Lynch Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

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

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

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

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

Date of Composition Information Obtained for Pooled Investments

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

External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If 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:

- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your 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.

Asset Allocation Models

Merrill Lynch, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your 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 be suitable for clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your 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.

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management, Merrill Edge®, and the Private Banking and Investment Group, all of which are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). Merrill Edge is available through MLPF&S, and consists of the Merrill Edge Advisory Center (investment guidance) and self-directed online investing.

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

Merrill Lynch makes available products and services offered by MLPF&S and other subsidiaries of Bank of America Corporation ("BofA Corp").

MLPF&S is a registered broker-dealer, registered investment advisor and Member SIPC. Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency. Both are wholly owned subsidiaries of BofA Corp.

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

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

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

Investment products, insurance and annuity products:

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

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