



Edward J. Nolan, III
Managing Director
Wealth Management Advisor

Derek E. Nolan, CIMA®
Managing Director
Wealth Management Advisor

Jennifer M. Nolan
Senior Vice President
Senior Financial Advisor

Merrill Lynch Wealth Management
69 State Street - 16th Floor
Albany, New York 12207
(518) 462-8331

January 24, 2024

Michael Fenn
Executive Director
Franciscan Mountain Retreat, Inc.
P.O. Box AR
Saint Bonaventure, New York 14778

Dear Mike,

I hope all is well with you, your family, and the Friars!

As requested, below please find the 2023 performance information for the calendar-year-ending December 31, 2023:

Total Portfolio:	+ 19.23%
U.S. Equity Portfolio:	+ 31.54%
S&P 500 Index:	+ 26.29%
Dow Jones Industrial Average:	+ 16.18%
International Equity Portfolio:	+ 24.65%
MSCI EAFE Index:	+ 18.24%
Fixed Income Portfolio:	+ 5.16%
ML U.S. Corp & Govt 1-10 Year A+ Bond Index:	+ 4.70%
Barclays U.S. Aggregate Intermediate Bond Index:	+ 5.18%

As always, if you need anything else, please do not hesitate to let me know.

Sincerely,

Derek E. Nolan, CIMA®
Managing Director
Wealth Management Advisor

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

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------