



MARIANAS PUBLIC LAND TRUST

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

March 1, 2023

Honorable Arnold I. Palacios
Governor
Commonwealth of the Northern
Mariana Islands
Saipan, MP 96950

Subject: Marianas Public Land Trust: Interim Administrative Report

Hafa Adai Governor Palacios:

This is to provide you and the members of the 23rd CNMI Legislature with an interim administrative report on the Marianas Public Land Trust (MPLT) status/action updates. We submit this report for your information pending the Senate's confirmation of your three appointees for the full slate of MPLT Trustees.

1. Blackstone Capital Call

This is an investment in the Private Equity Asset Class. On December 10, 2021, the MPLT Trustees approved the BTAS VIII investment subscription agreement with Blackstone, a private equity manager; for the following respective allocations: *(attached subscription agreement)*.

General Fund (GF): \$ 5,000,000.00

Park Fund (PF): \$ 600,000.00

The funding for the investment is subject to Blackstone's capital call for additional funds up to the full amount above. On February 8, 2023, Blackstone made the third (3rd) capital call in the amount of \$ 189,129.11 for the GF and \$ 23,595.49 for the PF. These were funded by the transfer of assets, combination of funds from the MPLT bank account and from the Assets Under Management (AUM). *(Attached is a copy of the Letter of Authorization (LOA) for your reference)*

2. MPLT investment portfolio: General Fund and American Memorial Park Fund

MPLT's market value of its investments as of January 31, 2023, are as follows:

1. General Fund	\$ 94,863,878.00
2. American Memorial Park Fund	\$ 11,237,957.00

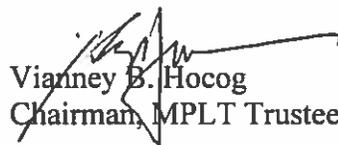
3. U.S. Department of Treasury Office of Foreign Asset Control (OFAC)

In September 2022, the United States Department of Treasury OFAC implemented sanctions on key economic sectors of Russia's economy. These sanctions were as a result of the Ukraine invasion. MPLT had an investment with Sberbank of Russia through WCM, MPLT's Non-US Equity manager. The amounts that are frozen due to sanctions are: (1) \$ 198,000.00 for the GF and (2) \$ 26,408.00 for the PF. These securities are continuously being monitored by Raymond James, MPLT's Investment Consultant.

On behalf of the Trustees and the staff of MPLT, we look forward to continuing our work for our NMD beneficiaries with your Administration and the CNMI Legislature. We look forward to the opportunities to meet with you and brief you with MPLT's investments of public land lease funds.

Please let us know if you have any questions or need additional information.

Respectfully,


Vianney B. Hocog
Chairman, MPLT Trustees

Enclosures

Cc: Lt. Governor David Apatang
Senate President Edith Deleon Guerrero
Speaker Edmund Villagomez
MPLT Trustees



MARIANAS PUBLIC LAND TRUST
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

February 8, 2023

Daniel Roland
Managing Director
Asia Pacific Group of Raymond James Raymond James & Associates, Inc.
450 Route 8, Suite 300
Maite, Guam 96910

Dear Daniel,

This is to authorize Raymond James to transfer assets under management (AUM) to/from the following accounts, as recommended by the investment consultant and approved by the Trustees, in accordance with the subscription agreement.

General Fund: BTAS VIII Capital Call - \$189,129.11

1. Chartwell High Yield Fixed Income	\$ 74,248.14
2. Transfer from BOG via ACH	<u>\$114,880.97</u>
	\$189,129.11

Park Fund: BTAS VIII Capital Call - \$23,595.49

1. Chartwell High Yield Fixed Income:	\$ 23,595.49
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Please call us should you have any question.

Sincerely,



Vianney B. Hocog
Chairman



Carla N. Camacho
Vice Chairperson



MARIANAS PUBLIC LAND TRUST
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

February 8, 2023

Jason B. Miyashita
Senior Vice President, Investment
Asia Pacific Group of Raymond James Raymond James & Associates, Inc.
450 Route 8, Suite 300
Maite, Guam 96910

Hafa Adai Jason,

This letter is an authorization to complete the below Automatic Clearing House (ACH) request.

ACH Withdrawal from:	Marianas Public Land Trust Bank of Guam 0603-008890
ACH Deposit to:	Raymond James Account#: XXXXX618 Account Name: Marianas Public Land Trust – GF Clearing Account
Amount:	\$114,880.97
Note:	Funds Transfer for the BTAS VIII Capital Call February 2023.

Should you have any questions, please feel free to contact Barbara Reyes at (670) 322-4401.


Vianney B. Hocog
Chairman


Carla N. Camacho
Vice Chairperson

FEBRUARY 06, 2023 NET CAPITAL CALL NOTICE

ICAPITAL-BTAS VIII US ACCESS FUND L.P.

Marianas Public Land Trust

On behalf of iCapital-BTAS VIII US Access Fund L.P. (the "Fund"), we are providing notice of a capital call due February 15, 2023. Please find below: (i) your pro rata share of this funding requirement (ii) your remaining unfunded commitment and (iii) a detailed description of the underlying investment transactions.

Please note that your Raymond James account will be debited for the total cash due on the due date indicated below. Please make sure you have sufficient funds in your account on the day before the capital call due date.

AMOUNT DUE

\$23,595.49

DUE DATE

February 15, 2023

Your share of this net capital call is \$23,595.49, which consists of the following:

Investment Capital call	\$22,500.00
Add: Expense Capital Call	\$203.42
Add: Management Fee CC	\$2,550.00
Less: Distribution	(\$1,657.93)
Total Cash Due	\$23,595.49

Your remaining commitment is \$535,233.72, which consists of the following:

Total Capital Commitment	\$600,000.00
Beginning Unfunded Commitment	\$556,075.79
Less: Investment Capital Call	(\$22,500.00)
Add: Recallable Distribution	\$1,657.93
Remaining Unfunded Commitment	\$535,233.72

Investment ID [379750]

FEBRUARY 06, 2023 NET CAPITAL CALL NOTICE

ICAPITAL-BTAS VIII US ACCESS FUND L.P.

Marianas Public Land Trust

iCapital-BTAS VIII US Access Fund, L.P. ("the Fund") will be making a net capital call due **Wednesday, February 15, 2023**. The Fund is calling approximately \$16.6 million for portfolio investments, approximately \$1.1 million for management fees and \$150K for expenses (both of which are outside of the Investment Commitment). Additionally, the Fund is distributing approximately \$1.2 million from portfolio investments (all of which is recallable), resulting in a net capital call of approximately \$16.6 million. Inclusive of these transactions, the Fund is 10.8% funded, inclusive of recallable, and has made gross distributions of approximately 3.9% of contributed capital to investors.

The capital call will be primarily invested by the Underlying Fund for deals across the following strategies: Private Equity (37%), Credit (32%), Real Assets (20%), and Opportunistic (11%).

The distribution proceeds are attributable to the following strategies: Credit (53%), Private Equity (42%), Real Assets (3%), and Opportunistic (2%).

Thank you,

iCapital

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FEBRUARY 06, 2023 NET CAPITAL CALL NOTICE

ICAPITAL-BTAS VIII US ACCESS FUND L.P.

Marianas Public Land Trust

On behalf of iCapital-BTAS VIII US Access Fund L.P. (the "Fund"), we are providing notice of a capital call due February 15, 2023. Please find below: (i) your pro rata share of this funding requirement (ii) your remaining unfunded commitment and (iii) a detailed description of the underlying investment transactions.

Please note that your Raymond James account will be debited for the total cash due on the due date indicated below. Please make sure you have sufficient funds in your account on the day before the capital call due date.

AMOUNT DUE

\$189,129.11

DUE DATE

February 15, 2023

Your share of this net capital call is \$189,129.11, which consists of the following:

Investment Capital call	\$187,500.00
Add: Expense Capital Call	\$1,695.13
Add: Management Fee CC	\$13,750.00
Less: Distribution	(\$13,816.02)
Total Cash Due	\$189,129.11

Your remaining commitment is \$4,460,280.93, which consists of the following:

Total Capital Commitment	\$5,000,000.00
Beginning Unfunded Commitment	\$4,633,964.91
Less: Investment Capital Call	(\$187,500.00)
Add: Recallable Distribution	\$13,816.02
Remaining Unfunded Commitment	\$4,460,280.93

Investment ID [379749]

FEBRUARY 06, 2023 NET CAPITAL CALL NOTICE

ICAPITAL-BTAS VIII US ACCESS FUND L.P.

Marianas Public Land Trust

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The capital call will be primarily invested by the Underlying Fund for deals across the following strategies: Private Equity (37%), Credit (32%), Real Assets (20%), and Opportunistic (11%).

The distribution proceeds are attributable to the following strategies: Credit (53%), Private Equity (42%), Real Assets (3%), and Opportunistic (2%).

Thank you,

iCapital

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ADDITIONAL DISCLOSURE FORM

iCapital-BTAS VIII US Access Fund, L.P. and iCapital-BTAS VIII Offshore Access Fund, L.P. (collectively, the Access Fund) provide access to Blackstone Total Alternatives Solution VIII (BTAS VIII or the Fund), the eighth offering from the Fund's management team, Blackstone Multi-Asset Advisors L.L.C (Blackstone). The Fund has less liquidity and different features than more traditional investments. As such, it has a unique set of risks and considerations that are outlined below. This document is not intended to replace the offering documents, but rather should be read in conjunction with them. Please consult the offering documents for a complete list of risks and considerations. Further, by signing below, you certify that you have received the offering documents and have reviewed and understood the information therein, inclusive of, but not limited to, the expenses, fees, and risks described. Terms used but not defined herein shall have the meaning ascribed to them in the offering documents. The statements below were true as of the date hereof, but may be superseded by future supplements to the offering documents.

By signing below you acknowledge the following considerations:

1. **Non-Traditional Investment Risk:** You could lose all or substantially all of your investment. You should not invest more in the Access Fund than you can afford to lose. As a non-traditional investment, the Access Fund is suitable only for a limited portion of your portfolio. The Access Fund should not be considered a complete investment program.
2. **Capital Call Structure:** A commitment to the Access Fund is irrevocable, and it is expected that the Access Fund will hold periodic capital calls. Failure to meet a capital call may result in significant adverse consequences, including (but not limited to) the potential loss of all invested capital. It is recommended that you keep enough liquid assets available in order to meet capital calls in a timely fashion.
3. **Illiquid Investment:** The Access Fund's term is co-extensive with BTAS VIII, which has a stated life of ten (10) years and may be extended for a possible total term of up to fourteen (14) years. The term of the Access Fund is currently expected to be one (1) year longer than the term of BTAS VIII, but may be extended for two (2) additional one-year periods beyond the one-year anniversary of BTAS VIII's dissolution at the discretion of the General Partner (GP) for a total Access Fund term of up to seventeen (17) years. During this period, there will be no interim liquidity. Voluntary withdrawals of capital are not permitted and interests in the Fund are non-transferable without the consent of the GP. If the GP grants a sale or transfer of your interest in the Access Fund, you will be required to pay a fee, which will be an amount sufficient to pay all costs associated with the transaction. The GP retains the authority to liquidate the Fund at any time.
4. **Access Fund Considerations:** If you are a purchaser of interests in the Access Fund, there are additional items to consider:
 - a. **No Direct Investment:** You will have no direct interest in BTAS VIII, no voting rights, and will have no standing or recourse against BTAS VIII or its affiliates. However, at a commitment amount of at least \$10 million, you may, at the discretion of the Fund's GP, invest in BTAS VIII directly, resulting in a lower fee. Ongoing operational support is not provided on a direct investment into BTAS VIII, nor will the investment be reflected in your Raymond James account.
 - b. **Multiple Layers of Expenses:** By investing in the Access Fund, a feeder fund, you will incur a greater expense than if you were to invest directly in the Fund. The Access Fund will charge a management fee as a percentage of your investment each year, as described within the offering documents. A portion of the management fee will be paid to Raymond James and your financial advisor as a servicing fee. The feeder fund structure also increases overall administrative and operating costs. You should take into account that the return on your investment will be reduced.
5. **Placement Fee:** Total capital commitments are separate from any applicable placement fee charged. If investing in the Access Fund at a level of \$10 million or above, your advisor will receive a placement fee, paid by the GP, equal to 1.00% of your capital commitment. This placement fee is in lieu of any ongoing compensation and separate from any upfront placement fee charged by your advisor.

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iCAPITAL-BTAS VIII US ACCESS FUND, L.P.

October 2021

ADDITIONAL DISCLOSURE FORM

6. Tax Considerations: You should review the offering materials and consult with your tax professional in evaluating the tax aspects of an investment in the Access Fund. It is likely that your Schedule K-1 will not be available prior to April 15, and accordingly, you will likely need to obtain an extension for the filing of your tax return. Your Schedule K-1 and any other information deemed necessary to complete your taxes will be sent to you by the Access Fund or its administrator.

Raymond James
Account:

Marianas Public Land Trust

Client Name:

Designated by
Martin Ada
Martin Ada

Date: 12/10/2021

Client Signature:

Client Name:

Date:

Client Signature:

Client Name:

Date:

Client Signature:

iCapital-BTAS VIII US Access Fund, L.P.

LIMITED PARTNER SUBSCRIPTION AGREEMENT

*To be provided to clients of Raymond James & Associates, Inc.,
Raymond James Financial Services, Inc. and their affiliates*

iCapital-BTAS VIII US Access Fund, L.P.

INSTRUCTIONS FOR INVESTORS

If you are interested in purchasing a limited partner interest (an “Interest”) in iCapital-BTAS VIII US Access Fund, L.P. (the “Fund”), please complete all applicable signature pages and exhibits of the Subscription Agreement as indicated below. In addition, please submit the relevant Customer Identification Documents listed below.

Please direct any questions regarding this Subscription Agreement and/or the Fund to ir@icapitalnetwork.com.

Following is a checklist for completing the Subscription Agreement and subscribing for an Interest in the Fund.

- **Investor Type.**
 - *The Fund has been structured for investment by Investors that are U.S. residents subject to U.S. federal income tax. The Fund is not available to tax-exempt investors (including ERISA investors and individual retirement accounts) or non-U.S. investors, and the Fund will not take any steps to avoid adverse U.S. federal income tax consequences to such persons.*
 - *iCapital-BTAS VIII Offshore Access Fund, L.P. a “Parallel Access Fund” to the Fund, has been structured for investment by IRAs and other tax-exempt investors (excluding ERISA investors) and non-U.S. investors. If you are investing on behalf of an IRA, you must invest through iCapital-BTAS VIII Offshore Access Fund, L.P.*
- **Subscription Agreement.** *Each Investor is required to complete all sections of this Subscription Agreement, including all relevant exhibits.*
 - *Investors that are individuals are required to complete the following sections of this Subscription Agreement: Investor Signature Page; Exhibit A and Exhibit B.*
 - *Investors that are entities are required to complete the following sections of this Subscription Agreement: Investor Signature Page; Exhibit A; Exhibit C; Exhibit D; Exhibit E; and Exhibit F.*
- **Client Identification Documents.** *Each Investor is required to provide the following types of identifying documents to enable the General Partner to conduct its anti-money laundering and client suitability review. The identifying documents can be uploaded via the secure functionality built into your www.icapitalnetwork.com account.*
 - Natural Persons:
 - A copy of the Investor’s driver’s license, resident alien identification or passport.
 - A complete IRS Form W-9 or applicable W-8 (if a non-U.S. person).
 - Entities:

- A copy of the Investor's organizational documents.
- A complete IRS Form W-9 or applicable W-8 (if a non-U.S. entity).
- A copy of the signatory's driver's license, resident alien identification or passport.
- A list of any beneficial owners of 10% or more of the entity.

iCapital-BTAS VIII US Access Fund, L.P.

LIMITED PARTNER SUBSCRIPTION AGREEMENT

iCapital-BTAS VIII US Access Fund, L.P.
c/o iCapital PE GP, LLC
60 East 42nd Street, 26th Floor
New York, NY 10165

Ladies and Gentlemen:

Reference is made to (i) the Private Placement Memorandum, dated September 2021 (as amended and supplemented from time to time, the “Memorandum”) of iCapital-BTAS VIII US Access Fund, L.P., a Delaware limited partnership (the “Fund”); (ii) the Amended and Restated Limited Partnership Agreement (the “Partnership Agreement”) of the Fund, in each case as furnished to the undersigned with respect to the offering of limited partnership interests in the Fund; and (iii) this Limited Partner Subscription Agreement (this “Agreement”), by and among iCapital PE GP, LLC, a Delaware limited liability company, as the sole general partner of the Fund (the “General Partner”), for and on behalf of the Fund, and the undersigned subscribing investor (the “Investor”). The Memorandum, the Partnership Agreement and this Agreement are collectively referred to herein as the “Offering Materials”. Capitalized terms used, but not defined, herein shall have the respective meanings given to them in the Partnership Agreement.

The Investor hereby subscribes and agrees as follows:

1. **Subscription for a Limited Partnership Interest.** Subject to the terms and conditions set forth in this Agreement and in the Partnership Agreement, the Investor agrees: (i) to purchase from the Fund a limited partnership interest (the “Interest”) in the Fund in the amount set forth on the signature page below at a purchase price equal to 100% of such Interest (except to the extent that an Interest in a lesser amount has been accepted by the General Partner pursuant to Section 9), payable in the manner and at the times as set forth in the Partnership Agreement; (ii) to become a party to and be bound by the Partnership Agreement; and (iii) to become a limited partner of the Fund (a “Limited Partner”).

2. **Representations and Warranties of the Investor.** The Investor hereby represents, warrants and covenants to, and agrees with, the Fund and the General Partner, as of the date hereof, and through and including each date that all or any portion of the Interest requested pursuant to this Agreement is accepted in whole or in part by the General Partner as follows:

(a) **Suitability.** THE INVESTOR HAS BEEN FURNISHED WITH, AND HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS, AND THE INVESTOR ACKNOWLEDGES AND AGREES THAT THESE OFFERING MATERIALS SUPERSEDE ANY OTHER OFFERING MATERIALS PREVIOUSLY MADE AVAILABLE TO PROSPECTIVE INVESTORS. THE INVESTOR HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT, TAX ADVISER AND/OR INVESTMENT ADVISER AS TO THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED MATTERS WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ON THAT BASIS UNDERSTANDS THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND BELIEVES THAT AN INVESTMENT IN THE INTERESTS IS SUITABLE AND APPROPRIATE FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED

IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) **Opportunity to Verify Information.** The Investor acknowledges that representatives of the Fund have made available to the Investor, during the course of this transaction and prior to the purchase of the Interest, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering of the Interests described in the Offering Materials and the Confidential Private Placement Memorandum (including any supplements thereto) of the Underlying Fund (the "Underlying Fund PPM"), to perform its own independent investigations and to obtain any additional information necessary to verify the information contained in the Offering Materials or otherwise relative to the proposed activities of the Fund or to otherwise evaluate the merits and risks of an investment in the Fund.

(c) **Purchase for Investment.** The Investor understands and agrees: (i) that the Investor must bear the economic risk of its investment until the final liquidation and termination of the Fund; (ii) that the Interest has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any other jurisdiction, and, therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or such other securities laws, unless an exemption from such registration is available; (iii) that the Interest has not been registered under the laws of any jurisdiction outside of the United States and that the Investor is responsible for complying with any such laws, which may impose restrictions on the sale of the Interest by the Investor in any such jurisdiction; (iv) that the Fund is not being registered as an "investment company" as the term "investment company" is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); (v) that the Investor is purchasing the Interest for its own account and without a view towards distribution thereof; (vi) that the Investor shall not resell or otherwise dispose of all or any part of the Interest purchased by the Investor, except as permitted by law, including, without limitation, any regulations under the Securities Act or other applicable securities laws, and any and all applicable provisions of the Partnership Agreement; (vii) that the Transfer of the Interest by the Investor and the admission and substitution of another Limited Partner for the Investor are restricted by the terms of the Partnership Agreement and Securities Act; (viii) that the General Partner does not have any intention of registering the Fund as an "investment company" under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information that may be necessary to enable the Investor to sell, Transfer or otherwise dispose of the Interest; (ix) that the Investor will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act; (x) that there are risks of loss of investment incident to the purchase of Interests; and (xi) that Rule 144 under the Securities Act is unlikely to be available as a basis for exemption from registration of the Interest in connection with the sale, Transfer or other disposition of all or a portion of the Interest. The Investor understands that there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Investor further understands that for the foregoing reasons, the Investor will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period of time, including a complete loss of capital. Further, the Investor acknowledges that the Partnership Agreement does not generally permit the sale or other Transfer (including by will or the laws of descent and dissolution) of the Interest unless the General Partner consents thereto. Without limiting the generality of the foregoing, the Investor agrees that, without prior written consent of the General Partner, it has not entered and will not enter into: (A) a swap, structured note or other derivative instrument with a third party, the return from which is based in whole or in part on the return of the Fund; or (B) a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the Fund. The Investor understands that the Interest will not be evidenced by a certificate subject to Article 8 of the Uniform Commercial Code.

(d) **Securities Act, Investment Company Act and Investment Advisers Act Representations.** The Investor represents and warrants that the Investor is (i) an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, (ii) a “qualified purchaser” under the Investment Company Act, and (iii) a “qualified client” under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), in each case as described more fully in Exhibit B, Exhibit C and Exhibit D, as applicable.

(e) **Additional Risk Factors.** The Investor is aware and acknowledges that: (i) the Fund has only recently been formed and the Fund and the Underlying Fund have little or no financial or operating history; (ii) the General Partner or another person or entity selected by the General Partner (which may be a partner or Affiliate thereof) will receive compensation in connection with the management of the Fund; (iii) the Investor is not entitled to cancel, terminate or revoke its subscription in the Fund nor any of the powers and authority conferred herein and in the Partnership Agreement to the Fund and/or the General Partner; (iv) investment returns, if any, described in the Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Fund; (v) no United States federal, state or local or non-United States agency, governmental authority or other person has passed upon the Interests or the equity interests of the Underlying Fund or made any finding or determination as to the fairness of this investment or the Fund’s investment in the Underlying Fund; (vi) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement, and no transfer or assignment of any Interests may occur if such transfer or assignment would cause any beneficial interest in the Fund to be held by a person that is not a “qualified purchaser” under the Investment Company Act, a “qualified client” under the Investment Advisers Act, and an “accredited investor” under the Securities Act; (vii) the Investor will have no right to withdraw from the Fund except as specifically provided in the Agreement; and (viii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Investor further acknowledges that the Investor has read, and understands that an investment in the Fund involves certain risks, including the risk factors and conflicts contained in the Memorandum.

(f) **Full Contribution.** The Investor understands that, except as otherwise provided in the Partnership Agreement, the Investor may not make less than the full amount of any required capital contribution in respect of such Investor’s Interest, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of all or a material portion of its investment in the Fund), are contained in the Partnership Agreement.

(g) **Exhibits.** The Investor has carefully reviewed and/or completed Exhibits A through F and the Privacy Policy attached hereto to the extent applicable to the Investor and makes each of the representations set forth therein and such representations are true and correct in all respects.

(h) **No Need for Liquidity.** The Investor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(i) **Investment Objectives and Advice.** The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the General Partner, any Underlying Fund Parties or any of their respective partners or Affiliates for investment advice with respect to an investment in the Fund.

(j) **Securities Laws.** The Investor received the Offering Materials and first learned of the Fund in the country, territory, state or other jurisdiction identified in the address of the Investor set forth on the Investor’s signature page hereto, and intends that the securities laws of that country, territory, state or other jurisdiction alone shall govern the offer and sale of the Interest to the Investor. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to

satisfy itself as to full observance of the laws of any relevant country, territory, state or jurisdiction outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consent and observing any other applicable legal, regulatory or other similar formalities. The Investor understands that no governmental agency or authority has passed upon or will pass upon the offer or sale of the Interest or has made or will make any finding or determination as to the fairness of this investment.

(k) **Certain Regulatory Matters.** If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association, it has not been formed or used to circumvent the provisions of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Interest held by the Investor will be held of record by one person within the meaning of the Exchange Act Rule 12g5-1.

(l) **Power and Authority; No Conflicts.** If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association: (i) it is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation; (ii) has the requisite power and authority to execute and deliver this Agreement and the Partnership Agreement; (iii) the person signing this Agreement on behalf of the Investor has been duly authorized to execute this Agreement and the Partnership Agreement; and (iv) such execution, delivery and performance by the Investor of such agreements do not violate, or conflict with, the terms of any agreement or instrument to which the Investor is a party or by which it is bound.

If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Interest and to execute and deliver this Agreement and the Partnership Agreement and to perform its obligations hereunder and thereunder.

(m) **Benefit Plan Status of the Investor.** The Investor represents and warrants that, except as disclosed by the Investor to the General Partner in Exhibit E, the Investor is not (i) an "employee benefit plan" that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Section 4975 of the Code (each of clause (i) through (iii), a "Benefit Plan Investor"). If the Investor has indicated in Exhibit E that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Investor is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, "Plans"), the Investor makes the following representations, warranties and covenants: (i) the decision to invest assets of the Investor in the Fund was made by fiduciaries independent of the Fund, the General Partner or any of its partners or Affiliates, which parties are duly authorized to make such investment decisions and who (x) have not relied on any advice or recommendation of the Fund, the General Partner, or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates, (y) are capable of evaluating investment risks and exercising independent judgment with regard to the Plan's prospective investment in the Fund, and (z) are fiduciaries under ERISA and/or the Code or any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Section 4975 of the Code ("Similar Law"), as applicable, with respect to the decision to invest in the Fund; (ii) none of the Fund, the General Partner, or any of their respective employees, representatives, agents or Affiliates has exercised any discretionary authority or

control with respect to the Investor's investment in the Fund, nor have the Fund, the General Partner, or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates rendered individualized investment advice to the Investor based upon the Investor's investment policies or strategy, overall portfolio composition or diversification; (iii) the terms of the Partnership Agreement or other organizational document, including all exhibits and attachments thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Fund, the General Partner or any of their respective partners, members, employees, stockholders, officers, directors, agents or Affiliates; (iv) the Investor acknowledges and agrees that the Fund does not intend to hold plan assets of the Plan and that none of the Fund, the General Partner, or any of their respective Affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Investor's purchase or retention of an Interest in the Fund or the management or operation of the Fund; and (v) assuming the assets of the Fund are not "plan assets" within the meaning of Section 3(42) of ERISA, the Investor's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or a violation of any Similar Law.

(n) **Due Execution; Binding Agreement.** This Agreement and the Partnership Agreement have been duly executed by the Investor and, when the Investor is admitted as a Limited Partner, will constitute valid and legally binding agreements of the Investor enforceable against the Investor in accordance with their respective terms. The Investor has obtained all necessary consents, approvals and authorizations of government authorities and other persons or entities required to be obtained in connection with its execution and delivery of this Agreement and the Partnership Agreement and the performance of its obligations hereunder and thereunder.

(o) **Knowledge and Experience.** The Investor currently has, and the Investor had immediately prior to receipt of any offer regarding the Fund, such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Fund.

(p) **No View to Tax Benefits.** The Investor is not acquiring the Interest with a view to realizing any benefits under any tax law, including, but not limited to, United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest.

(q) **Publicly Traded Partnership.** The following representations are included with the intention of enabling the Fund to qualify for the benefit of a "safe harbor" under U.S. Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. The Investor *either*:

- (1) is *not* a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or
- (2) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (i) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Fund, (ii) less than 65% of the value of the Investor is attributable to the Investor's interests in the Fund, and (iii) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Investor or of any person authorized to act on the Investor's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulation Section 1.7704-1(h)(3)(ii).

(r) **Status as Disregarded Entity.** Unless the Investor has notified the General Partner in writing on or before the date hereof (which writing shall be acknowledged by the General Partner and shall constitute a representation of the Investor hereunder), the Investor is not disregarded as an entity separate from its owner within the meaning of U.S. Treasury Regulation Section 301.7701-2(c)(2)(i) (a "Disregarded Entity"). If the Investor has notified the General Partner in writing that it is a Disregarded Entity, then the sole owner of the Investor for U.S. federal income tax purposes (the "Sole Owner") represents as follows:

(1) the Sole Owner *either*:

(A) is *not* a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or

(B) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (x) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Sole Owner be attributable to the Sole Owner's interests in the Fund, (y) less than 65% of the value of the Sole Owner is attributable to the Sole Owner's interests in the Fund, and (z) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Sole Owner, or of any person authorized to act on the Sole Owner's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(3)(ii).

(2) The Sole Owner will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any rights with respect to) the Investor or the Interest without complying with all of the applicable provisions of the Partnership Agreement as if the Sole Owner were a direct Limited Partner of the Fund and were transferring a direct limited partnership interest in the Fund.

(s) **No Borrowings.** The Investor has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the General Partner, or any Affiliate of the foregoing.

(t) **Fund Counsel Does Not Represent the Investors.** The Investor understands and acknowledges that Foley & Lardner LLP ("Foley") represents only the Fund, the General Partner and certain of their respective Affiliates, and not the Investor, in connection with the formation of the Fund and the sale of the Interest, and that the Investor should consult its own legal and tax advisers in connection therewith. The Investor also understands that no independent counsel has been retained to represent the Limited Partners. The Investor acknowledges that Foley has not independently verified any factual assertions made in the Memorandum and is not responsible for the Fund's compliance with its investment program or applicable law. The Investor represents that it has not relied upon Foley's participation in the preparation of the Offering Materials or its representation of the parties named above in connection with its investment in the Fund.

(u) **Privacy Notice.** If the Investor is a natural person, it acknowledges receipt of the "Privacy Policy" notice attached hereto regarding the privacy of financial information under Regulation P, 12 C.F.R. 1016 ("Regulation P"), adopted by the Consumer Financial Protection Bureau, and agrees that the Interest is a financial product that the Investor has requested and authorized. In accordance with Section 14 of Regulation P, the Investor acknowledges and agrees that the Fund may disclose nonpublic personal information of the Investor to the Underlying Fund Parties (as defined below), other Limited Partners, as

well as to the Fund's and the Underlying Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Underlying Fund, the Fund and their respective partners' rights and obligations, or as otherwise may be required by applicable law, rule or regulation.

(v) **Nominees and Custodians.** If the undersigned is acting as nominee or custodian for another person or entity in connection with the purchase or holding of the Interest, the undersigned has so indicated on its signature page hereto. The representations and warranties contained in this Section 2 regarding the "Investor" are true and accurate with regard to each person or entity for which the undersigned is acting as nominee or custodian. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in the exhibits attached hereto are true with respect to, and accurately describe, each person or entity for which the undersigned is acting as nominee or custodian. Each person or entity for which the undersigned is acting as nominee or custodian will not Transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the Interest without complying with all of the applicable provisions of the Partnership Agreement as if such person or entity were a direct Limited Partner of the Fund and were transferring a direct limited partnership interest in the Fund. If the undersigned is acting as nominee or custodian for another person or entity, the undersigned agrees to provide such other information as the General Partner may reasonably request regarding the undersigned and the person or entity for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Interest.

(w) **Final Form.** The Investor understands and acknowledges that its purchase of an Interest in the Fund shall be subject to the terms and conditions of this Agreement and the Partnership Agreement, in each case in the definitive form as shall be executed by the parties hereto and thereto, and as the same may be amended from time to time in accordance with their respective terms. The Investor further understands and acknowledges that the definitive form of the Partnership Agreement may have terms and conditions different from those disclosed originally in the Memorandum.

(x) **No General Solicitation or General Advertisement.** The Investor acknowledges that it is not purchasing an Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

(y) **OFAC and Anti-Money Laundering.** The Investor hereby acknowledges that the Fund and the Underlying Fund seek to comply with all applicable sanctions imposed under the laws, regulations or executive orders administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), pursuant to 31 C.F.R. Sub. B, Chap. V ("OFAC Sanctions") and all other applicable laws concerning money laundering, corruption, boycott and related activities ("AML Laws"). In furtherance of those efforts, the Investor, on behalf of itself, its "controlling parties" (as defined below in this Section 2(y)) and any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent, certifies, based on appropriate diligence and investigation, that:

- (1) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not named on any prohibited lists maintained by the U.S. government (including, but not limited to, the OFAC list of Specially Designated Nationals and Blocked Persons), the United Nations Security Council, or the European Union or other similar list of sanctioned persons, entities or jurisdiction designated by the General Partner from time to time;
- (2) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not a person or entity

resident in or organized or chartered under the laws of a jurisdiction which is the subject of an OFAC Sanctions Program;

- (3) none of the cash or property that the Investor has paid, will pay or will contribute to the Fund has been or shall be derived from, or related to, any activity that is prohibited under the OFAC Sanctions or the applicable AML Laws, and no cash, property or item of value that Investor receives from the Fund will be used in any transaction or manner that is prohibited under the OFAC Sanctions or the applicable AML Laws;
- (4) none of the cash or property that the Investor has paid, will pay or will contribute to the Fund has been or shall be derived from, or related to, any activity that is deemed criminal under United States law or other applicable AML Laws;
- (5) no contribution or payment by the Investor to the Fund, to the extent that they are within the Investor's control, shall cause the Fund or the General Partner to be in violation of the United States Bank Secrecy Act, as amended, or any regulation issued thereunder; the criminal money laundering provisions set forth in Title 18 of the United States Code, the OFAC Sanctions or the applicable AML Laws;
- (6) the Investor otherwise will not engage in any business or other activities that could cause the Fund, the General Partner, the Underlying Fund or any other Underlying Fund Party, to be in violation of the OFAC Sanctions or the applicable AML Laws; and
- (7) the Investor represents and warrants that none of the Investor, any person controlling or controlled by the Investor, any person having a beneficial interest in the Investor or any person for whom the Investor is acting as agent or nominee in connection with this subscription is a senior foreign political figure¹, or any immediate family member² or close associate³ of a senior foreign political figure. The Investor represents and warrants that to the extent the Investor has any beneficial owners, it has carried out thorough due diligence to establish the identities of such beneficial owners. The Investor reasonably believes upon due inquiry that no such beneficial owner is a Sanctioned Person, and that no funds contributed to the Fund or otherwise transferred or conveyed pursuant to this Subscription Agreement are derived directly or indirectly from a Sanctioned Person.

¹ A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations or the use of government-owned resources.

² An "immediate family member" of a senior foreign political figure means spouses, parents, siblings, children or a spouse's parents and siblings.

³ A "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

For purposes of this Section 2(y), “controlling party” means any person or entity who owns more than 50% of the economic interest in another person or entity or controls the board of directors or similar governing body, the day-to-day operations or material business decisions of such other person or entity.

In the event that the Investor should learn after executing this Subscription Agreement that any of the representations made in this Section 2(y) either was not at the time of execution, or is no longer, accurate, the Investor agrees to promptly inform the General Partner in writing of such inaccuracy. The Investor further agrees to promptly provide to the General Partner any additional information regarding the Investor or its beneficial owners that the General Partner deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. The Investor understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law, regulation or administrative pronouncement related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with applicable laws, regulations and administrative pronouncements, including, but not limited to those actions described in the Partnership Agreement. The Investor further understands that the Fund or General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owners, to proper authorities and/or the Underlying Fund if the General Partner, in its sole discretion, determines that it is in the best interests of the Fund in light of relevant rules, regulations and administrative pronouncements under the laws set forth in this Section 2(y).

(z) **FOIA; Confidentiality.** Except to the extent otherwise disclosed to the General Partner and acknowledged by the General Partner in writing prior to its admission to the Fund, the Investor represents that it is not a FOIA Partner (as defined below). The Investor agrees to provide prompt written notice to General Partner if at any time during the term of the Fund (i) it becomes a FOIA Partner, or (ii) it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity holders will, or might become compelled to, use the Partnership Information other than as contemplated by 14.8.8 of the Partnership Agreement or disclose Partnership Information in violation of the confidentiality restrictions in 14.8.8 of the Partnership Agreement. For purposes of this Agreement, a “FOIA Partner” shall mean any Investor that is (A) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the “Freedom of Information Act”) or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (B) subject, by regulation, contract or otherwise, to disclose Partnership Information to a trading exchange or other market where interests in such person are sold or traded, whether foreign or domestic; (C) required to or will likely be required to disclose Partnership Information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person’s (or any of its Affiliate’s) current or proposed involvement in government office; (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C) where Partnership Information provided or disclosed to such person by the Fund or the General Partner is provided or could at any time become available to such person described by the preceding clauses (A) through (C); or (E) an investment fund or other entity that has any person described in the preceding clauses (A) through (C) as a partner, member or other beneficial owner where Partnership Information provided or disclosed to such person by or on behalf of the Fund or the General Partner is disclosed to or could at any time become available to such person described by the preceding clauses (A) through (C).

(aa) **Underlying Fund; No Recourse.** The Investor hereby acknowledges and agrees that: (i) although the Fund is being established to invest in Blackstone Total Alternatives Solution VIII L.P., a Delaware limited partnership (together with any parallel funds, co-investment funds, feeder vehicles or alternative investment vehicles thereof, as applicable, the “Underlying Fund”), the Fund is not an Affiliate of the Underlying Fund, the general partner, managing member or other equivalent Person of the Underlying Fund (each and/or collectively, as the context requires, the “Underlying Fund Manager”) or any

of their Affiliates, (ii) the Investor shall not be a limited partner or other equity holder of the Underlying Fund, shall have no direct interest in the Underlying Fund, shall have no voting rights in the Underlying Fund and shall have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective Affiliates or any of their respective advisors, officers, directors, employees, partners or members (together with the Underlying Fund and the Underlying Fund Manager, the "Underlying Fund Parties"); (iii) the Underlying Fund Parties are not responsible for the formation or operation of the Fund; (iv) the Underlying Fund Parties have no responsibility with respect to any document relating to the Fund and have not prepared any such documents, including, without limitation, the Memorandum (excluding the Underlying Fund PPM), have not made any representation or warranty, express or implied, with respect to the content, adequacy, fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in any such documents and they expressly disclaim any responsibility or liability therefor; (v) the Underlying Fund Parties have not endorsed or made any recommendations, representations or warranties with respect to the Interests; (vi) the Underlying Fund Parties have not participated in, nor are responsible for, the offering of the Interests; (vii) the offering of Interests does not constitute and should not be considered an offering of interests in the Underlying Fund; and (viii) the Underlying Fund Parties do not owe any duties, including fiduciary duties, to any investor or potential investor in the Fund and shall not bear any liability in connection with the offering and sale of Interests. The Underlying Fund Parties shall each be a third-party beneficiary of this Section 2(aa). The Investor (A) acknowledges that it will be subject to certain additional fees and expenses of the Fund (including Management Fees and Partnership Expenses, as described in the Offering Materials) that it would not otherwise be subject to as a direct investor in the Underlying Fund, and (B) agrees that it will not bring, and will not threaten to bring, an action or claim against the Underlying Fund Parties as an investor in the Fund or in connection with its interest in the Fund; provided, that, to the extent that such agreement is deemed to waive compliance with the Securities Act or the Exchange Act, such waiver is void.

(bb) **Other Information; No Reliance.** The Investor has not relied upon any representation made by, or other information (whether oral or written) furnished by or on behalf of, (x) the Underlying Fund Parties or (y) other than as set forth in the Memorandum, the Fund, the General Partner, or any director, officer, employee, agent or Affiliate of such persons. In addition, none of the Fund, the General Partner or any of their respective Affiliates have independently verified the information provided by the Underlying Fund Parties. Each Investor, by subscribing for Interests in the Fund, agrees that none of the Fund, the General Partner or any of their respective directors, officers, employees, investors or controlling persons is responsible for the accuracy, completeness or adequacy of the information provided by the Underlying Fund Parties, including, without limitation, the private placement memorandum of the Underlying Fund (or any other information provided by the Underlying Fund Parties).

(cc) **Delivery of Documents.** The Investor acknowledges and agrees that the Fund, the General Partner and/or the Administrator may (directly or through a service provider) provide to the Investor (or the Investor's designated agents) statements, reports and other communications, including, without limitation, the Offering Materials, this Agreement, the K-1s (if applicable) and other tax-related information and documentation ("Account Communications") relating to the Fund and/or the Investor's investment in the Fund in electronic form, such as e-mail and/or password protected account viewing on the Fund's web site, in lieu of or in addition to sending such communications as hard copies via fax or mail. Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the General Partner and the Administrator make no warranties in relation to these matters. The Investor understands that the Fund, the General Partner and the Administrator reserve the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law. If the Investor has any doubts about the authenticity of an e-mail purportedly sent by the Fund, the General Partner or the Administrator (directly or through a service provider), the Investor is required to contact the purported sender immediately. The Investor may revoke

or restrict its consent to electronic delivery of Account Communications at any time by notifying the Fund, in writing, of the Investor's intention to do so, and will thereafter receive such Account Communications in paper form.

(dd) **Electronic Signatures.** The Investor acknowledges and agrees that the Fund, the General Partner and/or the Administrator may, to the fullest extent permitted by law, request and accept facsimile, electronic (including any electronic signature complying with the U.S. Federal E-SIGN Act of 2000, e.g. DocuSign or Adobe Sign) and portable document format (PDF) consent to this Agreement, the Partnership Agreement and any consents, amendments, waivers, or related agreements thereto, and such facsimile, electronic or PDF copies shall have the same force and effect as an original. The Investor hereby consents and agrees that electronically signing this Agreement (and other agreements it electronically signs) constitutes the Investor's signature, acceptance and agreement as if actually signed by the Investor in writing. The Investor understands and agrees that the e-signature executed in conjunction with the electronic submission of this Agreement (and other agreements it electronically signs) shall be legally binding and such transaction shall be considered authorized by the Investor. The Investor agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement (and other agreements it electronically signs) and the Investor consents to be legally bound by the terms and conditions of this Agreement (and other agreements it electronically signs) without any printed or paper documents being provided to Investor.

(cc) **United States Federal Income Tax Consequences.** The Fund has been structured for investment by investors that are U.S. residents subject to U.S. federal income tax. If the Investor is sensitive to "unrelated business taxable income" for U.S. federal income tax purposes ("UBTI") or income effectively connected with the conduct of a trade or business in the United States ("ECI"), the Investor understands and acknowledges that it should expect to recognize UBTI or ECI, respectively, as a result of its investment in the Fund.

(ff) **Bad Actor Status.** As of the date hereof, neither the Investor nor any of its Covered Persons (as defined under Rule 506(d)(1) of Regulation D) has been subject to any "bad actor" disqualifying event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event (each, a "Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund's use of the Rule 506 exemption. If the Investor becomes subject to a Disqualifying Event following the date hereof (1) the Investor will promptly notify the Fund in writing of the occurrence of such Disqualifying Event and (2) the Investor shall use reasonable best efforts to coordinate with the Fund to (A) provide documentation as reasonably requested by the Fund related to any such Disqualifying Event and (B) implement a remedy to address the Investor's changed circumstances such that the changed circumstances will not affect in any way any Fund's or its Affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Investor acknowledges that the Fund may periodically request assurance that the Investor has not become subject to a Disqualifying Event at any date after the date hereof, and further acknowledges and agrees that the Fund shall understand and deem the failure by the undersigned to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 2(ff).

(gg) **Financial Advisor Account.** If the Investor holds a wealth management or similar account with its financial advisor (a "Financial Advisor" and such an account, a "Financial Advisor Account"), the Investor may agree that all Capital Contributions and distributions will be made through such Financial Advisor Account pursuant to a letter of authorization; provided that the Investor understands that if it closes such Financial Advisor Account during the term of the Partnership such Financial Advisor shall be permitted to provide the General Partner or the Administrator with identification verification information or other information required by anti-money laundering or other governmental regulations and

if the General Partner or Administrator is unable to obtain this information from the Financial Advisor or the Investor, the General Partner may “freeze” the Investor’s Interest, either by prohibiting additional Capital Contributions or distributions or declining any transfer request.

3. **Closing and Capital Contributions.** The closing of the sale and purchase of the Interest (the “Closing”) shall take place on such date and at such time and place as shall be selected by the General Partner. The initial capital contribution for the purchase of the Investor’s Interest as well as each additional capital contribution shall take place at such times and in the manner specified in the Partnership Agreement.

4. **Agreements with Other Limited Partners.** The purchases of the Interest by the Investor and interests in the Fund by the other Limited Partners are to be separate purchases from the Fund and the sales of the Interest to the Investor and interests in the Fund to the other Limited Partners are to be separate sales by the Fund. This Agreement and the subscription agreements to be executed by such other Limited Partners are sometimes collectively referred to herein as the “Subscription Agreements.”

5. **Representations and Warranties of the Fund and the General Partner.** The Fund and the General Partner hereby represent and warrant to the Investor that at the time of the Closing:

(a) **Organization and Standing of the Fund.** The Fund is duly organized and validly existing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended (the “Delaware Act”) and has all requisite power and authority under the Partnership Agreement and the Delaware Act to enter into and carry out the terms of this Agreement, to conduct its activities as described in the Partnership Agreement, to issue and sell the Interest and to admit the Investor to the Fund.

(b) **Governmental and Regulatory Approval.** Neither the execution and delivery of this Agreement, nor the offer or sale of the Interest, requires any material consent, approval or authorization from, or filing, registration or qualification with, any United States federal, state or local governmental or regulatory authority (including, without limitation, registration under the Securities Act), on the part of the Fund, except for (i) compliance by the Fund and the General Partner with the requirements of any applicable United States state securities laws, and (ii) filing by the Fund of a Form D with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Regulation D.

(c) **Sale of the Interests.** All action required to be taken by the General Partner and the Fund as a condition to the sale of the Interest purchased by the Investor has been taken, and the Investor will be a Limited Partner of the Fund entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Partnership Agreement and the Delaware Act.

(d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by the General Partner on behalf of the Fund and, assuming the due authorization, execution and delivery thereof by the Investor, is a valid and binding obligation of the Fund, enforceable against it in accordance with its terms. The Partnership Agreement has been duly executed and delivered by the General Partner and, assuming the due authorization, execution and delivery thereof by the Limited Partners, is a valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms.

(e) **Investment Company Act Status.** Based in part upon the representations of the Limited Partners contained in the Subscription Agreements, the Fund is not required to be registered as an “investment company” within the meaning of the Investment Company Act, after giving effect to the transactions contemplated in the Partnership Agreement.

6. **Power of Attorney.**

(a) The Investor hereby appoints the General Partner, and each person from time to time serving as a member, director or officer of the General Partner (collectively, the "Attorneys"), and each acting singly, as the Investor's agent and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file for and on behalf of the Investor, and in its name, place and stead (i) the Partnership Agreement substantially in the form provided to the Investor, and (ii) any other certificate, consent, or other instrument which may be required by law to be filed by the Fund or the partners thereof under the laws of any country, territory, state or other jurisdiction, if the Attorney deems such filing necessary or desirable, in each case said signature thereon on behalf of the Investor being conclusive evidence of the approval of the Investor of the terms thereof.

(b) The foregoing grant of authority (1) is a special power of attorney deemed coupled with an interest in favor of the Attorney and as such shall be irrevocable and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Limited Partner of the whole or any portion of its Interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Attorneys to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Limited Partner and shall thereafter terminate. The Investor hereby acknowledges that it and each other Limited Partner has executed this special power of attorney, and that each Limited Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Fund's affairs.

7. **Expenses.** Each party hereto will pay its own expenses relating to this Agreement and the purchase of the Investor's Interest in the Fund hereunder.

8. **Amendments.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Investor and the General Partner.

9. **Reduction or Rejection of Subscription.** The Investor acknowledges that the subscription for the Interest contained herein may be reduced or rejected by the General Partner in its sole discretion at any time prior to the Closing.

10. **Additional Investor Information; Indemnity.** The Investor understands that the information provided herein (including the exhibits hereto) will be relied upon by the Fund and the General Partner for the purpose of determining the eligibility of the Investor to purchase the Interest. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine (i) the eligibility of the Investor to purchase or hold the Interest and participate in its investment in the Underlying Fund, (ii) the Fund's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Fund's tax status. The Investor represents and agrees that the information provided herein (including the exhibits hereto) regarding the Investor is true and correct as of the date it executes this Agreement and will be true and correct as of the Closing and as of the date of each capital contribution by the Investor to the Fund. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Investor prior to the Closing or at any time during the term of the Fund, the Investor will immediately furnish revised or corrected information to the General Partner in writing. The Investor will furnish to the Fund, upon request, any other information about the Investor reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding up or termination of the Fund; provided that (A) such other information is in the Investor's possession or is available to the Investor without unreasonable effort or expense and (B) the Investor's obligations with respect to such other information shall not apply to information that the Investor is required by law or agreement to keep confidential. The Investor further understands and acknowledges that the Fund may take any steps it deems

reasonably necessary to comply with the conditions set forth in Rule 506 under the Securities Act applicable to the offering and sale of the Interest (including, but not limited to, compulsorily redeeming the Interest held by the Investor). The Investor agrees to indemnify and hold harmless the Fund, the General Partner, iCapital Advisors, LLC (the "Investment Adviser"), any Affiliate of the Fund, the General Partner or the Investment Adviser, and any director, officer, partner, member, manager, employee, or agent of any such party against any loss, damage, or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Agreement (including the exhibits hereto) or in any other documents provided by the Investor to the Fund or the General Partner in connection with the Investor's investment in the Fund.

11. Withholding Forms; Additional Information.

(a) The Investor represents, warrants and agrees (for the benefit of the Fund and of any Person that participated in the offer or sale of the Interest) that it will provide in a timely manner such information regarding the Investor and its beneficial owners and forms as requested by the General Partner, including (i) a properly completed Internal Revenue Service ("IRS") Tax Form W-8BEN, W-8BEN-E, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a U.S. person certificate), as appropriate, (ii) any forms requested by the General Partner to comply with the Fund's obligations under Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement) (collectively "FATCA"), and (iii) the forms of any other national, provincial, state, local or other taxing authority, and shall cooperate with the General Partner upon its request in order to maintain appropriate records and provide for withholding amounts under applicable tax laws, if any, relating to the Investor's Interest in the Fund, and, further, in the event that the Investor fails to provide such information and/or forms, the General Partner, the Fund and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Investor with respect to any tax matters or obligations that may be assessed against the Investor or its beneficial owners. The Investor expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Investor is the beneficial owner. Notwithstanding anything in this Agreement or in the Partnership Agreement to the contrary, the Investor hereby waives the application of any non-U.S. law to the extent such law would prevent the Fund or the General Partner from reporting to the IRS and/or the U.S. Treasury or any other governmental authority any information required to be reported pursuant to FATCA with respect to the Investor or its beneficial owners.

(b) In addition to any information required to be provided pursuant to Section 11(a) above, the Investor covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to comply with audit requirements, adjustments and compliance imposed under Code §§ 6225 and 6226 pursuant to the Bipartisan Budget Act of 2015.

12. General. This Agreement (i) shall be binding upon the Investor and the legal representatives, successors and permitted assigns of the Investor, (ii) shall survive the admission of the Investor as a Limited Partner of the Fund, (iii) shall not be assignable by the Investor without the prior written consent of the General Partner, and (iv) shall, if the Investor consists of more than one person or entity, be the joint and several obligation of all such persons or entities. Two or more duplicate originals of this Agreement may be executed by the undersigned and accepted by the Fund, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall

be governed by the internal laws of the State of Delaware (without regard to its conflicts of laws). Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Captions and headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

* * *

THE INVESTOR MUST COMPLETE, SIGN AND DELIVER THE FOLLOWING INVESTOR SIGNATURE PAGE AND ALL APPLICABLE EXHIBITS TO THE GENERAL PARTNER

Name of Investor: Marianas Public Land Trust
(Individual or Entity Name)

Name of Advisor: Daniel Roland

Account Number: 8796Y307

Each prospective Investor is required to complete either the sections titled "For Individuals" or the sections titled "For Entities", as applicable'

I am investing as an:

Individual

Entity

GENERAL PARTNER SIGNATURE PAGE

Investors should skip this page.

The General Partner, for and on behalf of the Fund hereby accepts the foregoing subscription either for: (a) the amount of Interest set forth below, which will be equal to or less than the amount offered by the Investor above, or (b) if left blank, then the Investor's entire offered amount of Interest set forth next to the Investor's signature above.

Amount of Interest: \$ _____

iCapital-BTAS VIII US Access Fund, L.P.

By: iCapital PE GP, LLC, its General Partner

By: _____
Name: _____
Title: _____

WIRE INSTRUCTIONS

Contributions. The General Partner will provide wire instructions of the exact size and timing of the initial and all subsequent capital contributions required by the Investor. The Investor must fund all contributions, both initial and subsequent, from the account below, which must be held in the exact name of the Investor as provided on the Investor Signature Page. Contributions received from any other account will be returned.

Distributions. Please provide the wire instructions for the bank account for this investment. Distributions from the Fund will be sent to your account below. This account must be held in the exact name of the Investor as provided on the Investor Signature Page. Distributions will not be made to any other Investor or account. Any update to wire instructions such as the banking institution or account number will require a Letter of Authorization.

Beneficiary Bank Name: Citibank, N.A.
 Beneficiary ABA Number (if applicable): 021000089
 Beneficiary Swift Code (if applicable): _____
 Custodian Account Name (if applicable): Raymond James & Associates, Inc.
 Custodian Account Number (if applicable): 40776559
 Client Account Name: Marianas Public Land Trust
 Client Account Number: 8796Y307
 FFC (if applicable): _____
 Reference (if applicable): _____

If your account is with a non-U.S. bank, please provide the additional information below:

Beneficiary Bank Location: _____
 U.S. Correspondent/Intermediary Bank Name: _____
 U.S. Correspondent/Intermediary ABA Number (if applicable): _____
 U.S. Correspondent/Intermediary Swift Code (if applicable): _____
 International Bank Account Number (IBAN): _____

Source of Wealth. Please indicate the source of the funds being invested in the Fund:

- Employment (including Retirement or Severance Payment)
- Inheritance / Gift
- Sale of Company / Asset
- Windfall / Compensation Payment
- Other

Additional Information:

AML REP

ADVISOR INFORMATION

If you were introduced to the Fund by a Financial Advisor, your Financial Advisor will be copied on all communications related to your investment in the Fund unless you check the second below box, thereby indicating that you do not want your Financial Advisor to receive copies of all communications related to your investment in the Fund. If you check the first box below, list your Financial Advisor in the space provided.

Please provide my Advisor with access to all correspondence from the Fund.

My Financial Advisor is:

Name of Advisory Firm: Raymond James

Name of Representative: Daniel Roland

Email address of Representative: daniel.a.roland@raymondjames.com

Please send all correspondence from the Fund exclusively to my Financial Advisor listed above. Please note that certain correspondence will still be sent to the Investor as required by law.

I either (i) do not have a Financial Advisor or (ii) do not want my Financial Advisor copied on correspondence from the Fund.

INVESTOR CONTACT INFORMATION

Please complete the following information for each additional individual who will receive notices and other communications from the Fund, or the Administrative Agent or General Partner, as applicable.

Yes, please copy the following individuals on correspondence from the Fund with respect to my investment

No, do not copy any additional individuals on correspondence from the Fund with respect to my investment

Name: Amanda Gima

Relationship to Investor: Financial Advisor

Email: amanda.gima@raymondjames.com

Phone: 6719695000

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Exhibit C

FOR ENTITIES: I am an Entity that is a U.S. Person¹: Yes No

Type of Entity: other

Jurisdiction of Organization: MP United States of America

Domicile: MP United States of America

Tax Identification No.: 66-0594740

Permanent Address: 1222 Capital Hill Rd

 Saipan MP

 96950 United States of America

Mailing Address (if different from above):

 PO Box 501089

 Saipan MP

 96950 United States of America

Date of Formation: 08/03/1987

Telephone No: 6703224401

If the year end of the Investor for tax purposes is *not* December 31, specify tax year end:

FOIA Partner² Yes No

¹ For definition of "U.S. Person", please see Rule 902(k) of Regulation S under the Securities Act

² Please see above for the definition of the term "FOIA Partner".

Primary Signer

Name of Signatory: Martin Ada

Email Address: mbada@mp1t.gov.mp

Social Security No. or Tax Identification No.: 576044224

Date of Birth: 01/25/1958

Second Signer (if applicable)

Name of Signatory: _____

Email Address: _____

Social Security No. or Tax Identification No.: _____

Date of Birth: _____

Third Signer (if applicable)

Name of Signatory: _____

Email Address: _____

Social Security No. or Tax Identification No.: _____

Date of Birth: _____

ACCREDITED INVESTOR STATUS

FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

(Please Check All That Apply)

- The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder that was not formed for the specific purpose of acquiring the Interest, with total assets in excess of \$5,000,000.
- The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.

The Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:

- A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- An insurance company as defined in Section 2(a)(13) of the Securities Act.
- A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
- An investment company registered under the Investment Company Act.
- A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
- A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with

investment decisions made solely by persons that are accredited investors as described in one or more of the categories set forth in this Exhibit.

- An investment adviser registered pursuant to Section 203 of the Advisers Act or registered under the laws of any U.S. state.
 - An investment adviser relying on an exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Advisers Act.
 - An entity, of a type not listed above, not formed for the specific purpose of acquiring the Interests offered, that owns in excess of \$5,000,000 in “investments,” as defined in Rule 2a51-1 under the 1940 Act.
 - A “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) with assets under management in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interests offered, and whose purchase of the Interests is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the purchase of the Interests.
 - A “family client” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a “family office” meeting the requirements of the immediately preceding category, whose purchase of the Interests is directed by such family office.
- The Investor is an entity in which all of the equity owners are accredited investors as described in one or more of the categories set forth herein.

Exhibit D

INVESTMENT COMPANY ACT REPRESENTATIONS

FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

- A. The Investor is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act as a result of:

(Please Check All That Apply)

- (1) The Investor is a company³ that (i) owns not less than \$5,000,000 in investments,⁴ (ii) is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (iii) was not formed for the specific purpose of acquiring the Interest.
- (2) The Investor is a company, partnership or trust, acting for its own account or the accounts of other qualified purchasers, that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments."
- (3) The Investor is a trust not covered by Item 1 of this Exhibit that was not formed for the purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust is (a) a person described in Item 1 or Item 2 above or (b) a natural person (including a person who will hold a joint, community property or similar shared ownership interest in the Fund with that person's qualified purchaser spouse) who owns "investments" worth not less than \$5,000,000.
- (4) The Investor is a qualified institutional buyer (as defined in paragraph (a) of Rule 144A promulgated under the Securities Act) meeting the requirements of Rule 2a51-1(g) promulgated under the Investment Company Act.
- (5) The Investor is a company all of the securities of which are beneficially owned by "qualified purchasers."

³ Section 2(a)(8) of the Investment Company Act defines "company" as a corporation, partnership, association, joint stock company, trust, fund or any organized group of persons whether incorporated or not. If the Investor is a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an "excepted investment company"), all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) on the Investment Company Act, that acquired such securities on or before April 30, 1996 (as "pre-amendment beneficial owners"), and all pre amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Rule 2a51 2(e) promulgated under the Investment Company Act.

⁴ For definition of "investments," see Rule 2a51-1 promulgated under the Investment Company Act.

B. If the Investor is a corporation, trust, partnership, limited liability company or other organization, please check the appropriate box in response to each question.

- (1) The Investor is *not* (i) an “investment company” as defined in the Investment Company Act or (ii) an entity which would be an “investment company” as defined in the Investment Company Act but for the exceptions provided for in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act.

True False

If the answer to question (1), above, is “False” please answer the following two questions:

Assuming the Investor holds less than 10% of the interests in the Fund, the Investor constitutes “one person” for purposes of Section 3(c)(1) of the Investment Company Act.

True False

*Indicate number of beneficial owners, if greater than one: _____

Assuming the Investor holds 10% or more of the interests in the Fund, the Investor constitutes “one person” for purposes of Section 3(c)(1) of the Investment Company Act.

True False

*Indicate number of beneficial owners, if greater than one: _____

- (2) The Investor’s stockholders, partners, members or other beneficial owners, if any, have no individual discretion as to their participation or non-participation in the purchase of the Interest and will have no individual discretion as to their participation or non-participation in particular investments made by the Fund.

True False

- (3) The Investor was not organized or recapitalized (and is not to be recapitalized) for the specific purpose of acquiring the Interest. For the purposes of the preceding sentence, “recapitalized” includes, without limitation, new investments made in the Investor solely for the purpose of financing the Investor’s acquisition of the Interest and not made pursuant to a prior financial commitment.

True False

- (4) The Investor has not invested and will not invest more than 40% of its “committed capital” in any single entity, including the Fund. “Committed capital” includes all amounts that have been contributed to the Investor by its shareholders, partners or other equity holders plus all amounts which such persons or entities remain obligated to contribute to it.

True False

- C. (i) Does the Investor have one or more ultimate beneficiaries who (i) are entitled to 10% or more of the proceeds from this investment or (ii) hold 10% or more of the control rights of the Investor?
- Yes* No
- (ii) Is the Investor or any of the ultimate beneficiaries publicly traded?
- Yes* No
- (iii) Is the Investor or any of the ultimate beneficiaries a regulated entity?
- Yes* No

If the responses to any of the above questions in (C)(i)-(iii) is "Yes," please complete the following chart.

Name of Investor and Each 10% Beneficial Owner	Address of Each 10% Beneficial Owner	If the Investor or Any of the 10% Beneficial Owners Is Publicly Traded, Please Identify the Exchange	If the Investor or Any of the 10% Beneficial Owners Is a Regulated Entity, Please Identify Regulator and Jurisdiction

* If yes, please provide further information in the chart or, if there is insufficient space in the chart, please include additional sheets of paper with the relevant information.

Control Person. Please identify an individual with significant responsibility to control, manage, or direct the investment. Please note that this may also be an individual identified as a 10% Beneficial Owner in the foregoing, as applicable.

Control Person Name: _____

Control Person Address:

AML REP _____

Control Person Capacity:

Exhibit E

BENEFIT PLAN INVESTOR REPRESENTATIONS

Any investor subscribing as an individual should skip this section.

The Investor hereby represents and warrants as follows:

(Please Check "Yes" or "No" as Applicable)

1. The undersigned Investor is, or is acting on behalf of: (i) an "employee benefit plan" within the meaning of Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA; or (ii) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code.

Yes No

2. The undersigned Investor represents that it is, or is acting on behalf of, a person or entity the underlying assets of which are "plan assets" within the meaning of Section 3(42) of ERISA.

Yes. The Investor holds "plan assets" and the percentage of interests in the Investor held by benefits plan investors, determined in accordance with Section 3(42) of ERISA is _____%.

No. None of the Investor's assets are "plan assets" within the meaning of Section 3(42) of ERISA.

IF AT ANY TIME DURING THE TERM OF THE FUND, THE FOREGOING REPRESENTATION BECOMES INACCURATE, THE INVESTOR WILL NOTIFY THE FUND IMMEDIATELY.

3. The undersigned Investor is, or is acting on behalf of: (i) a "governmental plan," within the meaning of Section 3(32) of ERISA; or (ii) a partnership, limited liability company or other entity in which such a governmental plan holds a majority of the interests or in which a governmental plan holds an interest sufficient to subject the entity to applicable state or local law governing governmental plans.

Yes No

4. The undersigned Investor is, or is acting on behalf of: (i) a "church plan" within the meaning of Section 3(33) of ERISA with respect to which no election has been made under Section 410(d) of the Internal Revenue Code; or (ii) a partnership, limited liability company or other entity in which such a church plan holds a majority of the interests or in which a church plan holds an interest sufficient to subject the entity to the rules and policies governing the sponsoring church.

Yes No

5. The undersigned Investor is, or is acting on behalf of, an “employee benefit plan” which is organized outside of the United States.

Yes No

6. If the Investor answered “Yes” to any of the foregoing, the Investor represents and warrants that, except as otherwise disclosed to the Fund, the participants in such employee benefit plan or plan are not permitted to self-direct investments. If the participants in such employee benefit plan or plan are permitted to self-direct investments, more information may be required. Please contact iCapital for further instruction.

7. If the undersigned Investor answered “Yes” to any of the foregoing, the Investor hereby represents and warrants to and agrees with the Fund that:

(a) The decision to invest assets of the Investor in the Fund was made by fiduciaries independent of the General Partner and any placement agent, which parties are duly authorized to make such investment decisions and who have not relied on any advice or recommendation of the General Partner, any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates;

(b) None of the General Partner, any placement agent or any of their respective employees, representatives, agents or Affiliates has exercised any discretionary authority or control with respect to the Investor’s investment in the Fund, nor have the General Partner, any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates rendered individualized investment advice to the Investor based upon the Investor’s investment policies or strategy, overall portfolio composition or diversification;

(c) The terms of the Partnership Agreement or other organizational document, including all exhibits and attachments thereto, comply with the Investor’s governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Fund, the General Partner or any of their respective partners, members, employees, stockholders, officers, directors, agents or Affiliates.

*Exhibit F***NFA AND CFTC REPRESENTATIONS****(FOR ENTITY INVESTORS ONLY)**

In order to ensure compliance with applicable regulations of the National Futures Association (“NFA”) and the Commodity Futures Trading Commission (“CFTC”), the Fund and the CPO must ensure that each Investor that is required to register with the CFTC and to become a member of the NFA has done so. Accordingly, each Investor *that is an entity* is required to complete the certification below by answering the questions below as they apply to the Investor (or if the Investor is a commodity pool, to the operator thereof):

(Please check boxes as appropriate)

1. Is the Investor (or if the Investor is a commodity pool, the operator thereof) required to be a member of the NFA and registered with the CFTC?

If the answer to Question 1 above is **No**, please answer the following question:

- (a) Is the Investor a commodity pool?

If the answer to Question (a) above is **No**, no further action is required.

If the answer to Question (a) above is **Yes**, please indicate the exemption from registration with the CFTC as a commodity pool operator on which the investor relies, or state the basis upon which the Investor has determined that registration or an exemption is not required.

- The Investor relies upon an exemption from registration under CFTC Rule 4.13(a)(3) and has filed a notice claiming this exemption with the NFA.
- The Investor relies upon an exclusion from the definition of the term “commodity pool operator” under CFTC Rule 4.5.
- The Investor relies upon another exemption or is otherwise not required to register with the CFTC (if selecting this box, please contact iCapital for further instructions).

If the answer to Question 1 above is **Yes**, the Investor (or if the Investor is a commodity pool, the operator thereof) represents that it is registered with the CFTC as a(n):

- Futures commission merchant
- Introducing broker
- Commodity pool operator
- Commodity trading advisor
- Leverage transaction merchant



PRIVACY POLICY

The purpose of this Privacy Policy (also called a Privacy Notice) is to provide you with information on our use of Personal Data (as defined below) in accordance with applicable privacy laws that may be enacted from time to time, including the Data Protection Act of the Cayman Islands (the "DPA"), the California Consumer Privacy Act (the "CCPA"), the General Data Protection Regulation (the "GDPR") and the Personal Information Protection and Electronic Documents Act (Canada)("PIPEDA").

In this Privacy Notice, "we", "us" and "our" refers collectively to iCapital Network and its or their affiliates and/or delegates (together, "iCapital") and investment funds managed, advised or administered by iCapital (each, a "Fund").

Online Privacy Policy

The Online Privacy Policy applies to all natural persons who are not covered by either our investor privacy policy or our employee privacy notice.

Personal Data

Personal Data means personal information that reasonably can be used to identify you as an individual person, and includes personal information on yourself that you provide to us, as well as the personal information of individuals connected with you (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents). A "Data Subject" is an individual who is identified, or who can be directly or indirectly identified.

In our use of Personal Data, the Fund is characterized as a "business" or "data controller" under various legal regimes including DPA, GDPR, and CCPA. The Fund's affiliates and delegates may act as "data processors" or "service providers."

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Personal Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

What Personal Data do we collect and how?

We collect the following forms of Personal Data:

- Identifiers such as your name, residential and/or postal address, email address, contact details, corporate contact information, tax identification number, passport number, CRD/IARD number, and license and designation identification number.
- Information classified as personal or protected information by state or federal law, including your nationality, place and date of birth, and correspondence records.



- Commercial information, including tax information, bank account details, source of funds details, investment preferences and strategies, and details related to your investment activity.
- Internet or other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an internet website, application, or advertisement.
- Visual information, including your signature.
- Professional or employment-related information, including your employment, employer's name, and income.
- Inferences that we draw from your personal information to create a profile about your preferences.

We collect this Personal Data in various ways, including:

- **Directly from the Data Subject:** You provide us with Personal Data through various interactions, including, but not limited to, investment in the Fund, subscription to services (whether past, present or future), and recording of electronic communications or phone calls where applicable.
- **Indirectly from other sources:** We may also obtain Personal Data from other public sources, such as public records and the Internet.
- **Automatic website collection tools:** As with most websites, we automatically collect certain data from Data Subjects who visit the Site. To this end, we use data collection tools ("Cookies") on the Site to record certain usage information, such as the number and frequency of visitors to the Site. This information may include the websites that you access immediately before and after your visit to our Site, and which Internet browser you are using. Please see our Cookie Policy.

International Data Transfers

If you are located outside of the United States, please be aware that the Personal Data we collect will be processed and stored in the United States, a jurisdiction in which the data protection and privacy laws may not offer the same level of protection as those in the country where you reside or are a citizen, or those in the country where the Fund is established.

We will ensure application of the same standards of privacy protection as set out in this privacy policy regardless of the international transfer or processing of personal data. By providing us your personal data and/or using our website, you consent to such international transfers of personal data, as we deem appropriate, including transfers from the European Economic Area or the Cayman Islands to the U.S. and other countries, which the European Union has deemed not to provide "adequate" protections for personal data.



Investors, also called Subscribers, acknowledge that the Fund and/or its delegates may transfer and/or process personal data provided by them outside of the Cayman Islands and

consent to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Investor.

Any transfer of Personal Data by us or our duly authorized Delegates outside of the jurisdiction in which it is collected shall be in accordance with any legal requirements, including those of the DPA and GDPR.

How and on what basis do we use Personal Data?

We use Personal Data for a variety of reasonable and legitimate business purposes, including, but not limited to, the following:

- i. where it is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Fund, such as managing and administering holdings, including assessing and processing subscriptions and withdrawals/redemptions, communicating with Investors about holdings and account related activities on an on-going basis, and updating and maintaining records and provide accounting records;
- ii. where it is necessary for compliance with a legal and regulatory obligation to which the Fund is subject, such as compliance with anti-money laundering and FATCA/CRS requirements, and otherwise to screen transactions for fraud prevention, anti-money laundering purposes, and the prevention of crime and the reporting of appropriate tax-related information to tax authorities;
- iii. to manage and maintain relationships and for ongoing customer service;
- iv. for the development and improvement of our financial products and services;
- v. to provide liquidity to our investors;
- vi. to facilitate filing of continuing education (CE) credits;
- vii. to support industry education and research;
- viii. for the investigation and assertion of our legal rights;
- ix. to perform financial and regulatory accounting and reporting;
- x. for quality, regulatory compliance, business analysis, training and related purposes, consistent with our legitimate interests, in the monitoring and recording of calls and other communications;
- xi. for other purposes with the consent of the data subject where necessary; and/or
- xii. for our other legal, personnel, administrative and management purposes, including where it is necessary for purpose of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.



With whom do we share Personal Data?

We will not use Personal Data for any purposes inconsistent with this Privacy Notice without your permission or other legal basis to process the Personal Data. We may share Personal Data to carry out and implement any and all purposes and objects of the Fund, including:

We may share Personal Data to carry out and implement any and all purposes and objects of the Fund, including:

- i. With the Fund's data processors or service providers (the "Delegates"), such as the Fund's accountants, attorneys, consultants, liquidity providers, and other professionals, which may use Personal Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund and/or the General Partner relies upon the Delegates, but such use of Personal Data by a Delegate will always be compatible with at least one of the aforementioned purposes for which we process Personal Data. The Delegates shall not retain, use, sell or otherwise disclose Personal Data for any purpose other than the specific business purpose for which the Fund has provided the information to the Delegate or as required by law.
- ii. With regulatory, administrative, law enforcement agencies, ombudsmen or other oversight bodies in certain circumstances where we and/or our Delegates are legally obliged or it is in our legal interests to share Personal Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or, the Tax Information Authority and the U.S. Securities and Exchange Commission. They, in turn, may exchange this information with foreign authorities, including tax authorities.
- iii. For members of advisers or broker dealers using the AI Insight platform, with the investment managers you work with if you do not opt-out of such sharing.
- iv. With a third party that acquires, or is interested in acquiring, all or a substantial part of the our assets or equity interests, or that succeeds the Investment Manager or General Partner in carrying on all or a part of our business.
- v. As required by law or regulation, including to comply with a subpoena or similar legal process, including when we believe in good faith that disclosure is legally required.
- vi. Where necessary to protect the Investment Manager, the General Partner, or the Fund's rights and property.
- vii. In connection with providing liquidity.

Except as described here, we do not sell any Personal Data to unaffiliated third-parties and have not sold any Personal Data in the past twelve (12) months. Our AI Insight platform allows advisors and broker dealers to share profile information of firm members with the sponsors with whom they have a signed selling agreement. Such business contact information may include identifiers like name, title, business address, email and birthdays. Advisors and broker dealers are given the option to opt-out of such sharing entirely or to limit the sharing to specific categories of information.



Retention of Personal Data

We retain Personal Data for a minimum period of 7 years from the date on which an Investor withdraws/redeems all of its shares or units in the relevant Fund(s) or for as long as required to perform the services or comply with applicable legal or regulatory obligations.

How do we protect Personal Data?

We and our duly authorized Delegates shall apply appropriate technical, physical, and administrative information security measures designed to protect against unauthorized or unlawful processing of Personal Data, and against accidental loss or destruction of, or damage to, Personal Data. We do not guarantee that our security measures will always be adequate to avert any accidental loss or destruction of, or damage to, Personal Data.

Children's Privacy

We are committed to protecting the privacy needs of children, and we encourage parents and guardians to take an active role in their children's online activities and interests. Our services are not intended for and may not be used by children under the age of 18. We do not knowingly collect information from children under the age of 18, and we do not target children under the age of 18.

Non-Discrimination

We will not discriminate against any Data Subject for exercising rights to access or request erasure of their Personal Data.

California Shine the Light Disclosure

California's "Shine the Light" law permits California residents to annually request and obtain information free of charge about what personal information is disclosed to third parties for direct marketing purposes in the preceding calendar year.

We do not distribute your personal information to outside parties without your consent for their direct marketing.

Data Subject Rights

Individuals in Andorra, Argentina, Australia, California, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, Mexico, Nevada, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, Virginia, and certain other jurisdictions, and Investors in our Cayman Islands Funds, may have certain data subject rights. These rights vary, but they may include the right to: (i) request access to and rectification or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals



may also have the right to lodge a complaint about the processing of personal data with a data protection authority.

Our ability to comply with these requests is constrained by our regulatory obligations. For instance, we cannot delete all records of an account or transaction when we have legal obligations to retain such information.

How to exercise your Data Subject Rights

Depending on your jurisdiction, you may also be entitled to direct any complaints in relation to our processing of Personal Data to your national or local data protection supervisory authority, or to the Cayman Islands Ombudsman, if the complaint is in relation to a Cayman Islands Fund. Please consult local authorities.

Individuals who submit requests for access or erasure of personal information will be required to verify their identity by answering certain questions. We will not disclose or delete any information until identity is verified.

If you are making a request for access, we may not be able to provide specific pieces of personal information if the disclosure creates a substantial, articulable, and unreasonable risk to the security of your personal information, your account with us, or our systems or networks.

If you are making a request for erasure, we will ask that you confirm that you would like us to delete your personal information again before your request is submitted.

You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request.

Agents who make requests on behalf of individuals, will be required to verify the request by submitting written authorization from the individual. We will not honor any requests from agents until authorization is verified.

Complaints

We take very seriously any complaints we receive about our use of Personal Data. Questions, comments, requests or complaints regarding this Privacy Notice, or wish to discuss your data protection rights with us, please contact using the information below.



Contact Information

To exercise any of your rights or if you would like to discuss any questions or concerns, please contact us by calling 212-994-7333 or writing to us at the following email address or physical addresses:

ir@icapitalnetwork.com

Institutional Capital Network, Inc.
60 East 42nd Street, 26th Floor
New York, NY 10165

Updated: March 2021

Certificate Of Completion

Envelope Id: 2BE34B3605BD49BC9B7B0794B0A000C3	Status: Completed
Subject: Please Sign: Subscription in iCapital-BTAS VIII US Access Fund, L.P.	
Source Envelope:	
Document Pages: 44	Signatures: 2
Certificate Pages: 8	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Raymond James
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	441 lexington ave fl. 9
	New York, NY 10017
	raymondjames-esign@icapitalnetwork.com
	IP Address: 3.238.24.104

Record Tracking

Status: Original	Holder: Raymond James	Location: DocuSign
12/9/2021 4:27:58 PM	raymondjames-esign@icapitalnetwork.com	

Signer Events

Martin Ada
 mbada@mplt.gov.mp
 Security Level: Email, Account Authentication (None), Authentication

Signature



Signature Adoption: Pre-selected Style
 Using IP Address: 8.3.114.172

Timestamp

Sent: 12/9/2021 4:28:07 PM
 Viewed: 12/10/2021 4:37:10 PM
 Signed: 12/10/2021 4:38:47 PM

Authentication Details

ID Check:
 Transaction: 31013268658565
 Result: passed
 Vendor ID: LexisNexis
 Type: iAuth
 Recipient Name Provided by: Recipient
 Information Provided for ID Check: Address, SSN9, SSN4, DOB
 Performed: 12/10/2021 4:36:39 PM

Question Details:
 failed county.lived.single.fake
 passed corporate.association.fake
 passed property.purchasedfrom.fake
 passed person.known.single.fake
 passed vehicle.association.fake
 passed corporate.association.fake

Electronic Record and Signature Disclosure:
 Accepted: 12/10/2021 4:37:10 PM
 ID: 74531515-6a8c-49b8-970f-53035a955589
 Company Name: Raymond James

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	12/9/2021 4:28:07 PM
Certified Delivered	Security Checked	12/10/2021 4:37:10 PM
Signing Complete	Security Checked	12/10/2021 4:38:47 PM

Envelope Summary Events	Status	Timestamps
Completed	Security Checked	12/10/2021 4:38:47 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, iCapital Network (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

If utilizing a custodian

iCapital Network ("we" or "us") or ("Custodian") may be required to provide to you certain written notices or disclosures as part of the forms and agreements associated with doing business with us or Custodian. We are independent of and not owned, affiliated with or supervised by the Custodian. If the form or agreement presented is our document, such as a disclosure brochure or investment advisory agreement, then this Consent is between you and us. If the form or agreement presented is a Custodian document, such as an account application agreement, then this Consent is between you and the Custodian. We are your agent who chooses which electronic documents to send you for review and electronic signature. This is the case whether those documents are our forms or Custodian forms. You agree to immediately notify us if you receive any electronic document or information that appears to be in error or not intended for you. Described below are the terms and conditions for providing to you such notices and disclosures electronically for your signature through DocuSign, Inc.

Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document. If you want to use electronic documents and signatures, then you must consent and agree to the terms and conditions relating to the system and process that we and the Custodian will use, as set forth below. By checking the "I agree" button below, you will be giving your informed consent and agreement to use the electronic documents and signature system described below to electronically receive, review, and electronically sign paperless documents sent to you in electronic envelopes. You will be agreeing to be bound by any documents you electronically sign the same as if you had received a paper copy of the document and signed it by hand with an ink pen.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to

send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

If utilizing a custodian:

At any time, you may request from us a paper copy of any record provided or made available electronically to you from us or Custodian by contacting us. We may always, in our sole discretion, provide you with any document on paper, even if you have authorized electronic delivery.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

If utilizing a custodian:

We and the Custodian will ask you for this Consent each time you are given an envelope of electronic documents. Once you give your Consent for an envelope, you cannot withdraw it for that envelope. You can, however, choose not to give your consent in the future when you are presented with subsequent envelopes. If you do this, you will be unable to proceed electronically, and you may be required to use paper documents and signatures. If you give your Consent for an envelope, although you may not withdraw it, you can still choose not to electronically sign any or all electronic documents in that envelope.

Once you electronically sign a particular document, you cannot withdraw the Consent and Agreement for that document, but you can choose to not electronically sign any other documents included in the same envelope. In addition, before you complete an electronic signature of a document, you may cancel and exit the electronic signing process before clicking the "Confirm Signing" (or other similarly titled button) and closing your browser.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact iCapital Network:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: ir@icapitalnetwork.com

To advise iCapital Network of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at ir@icapitalnetwork.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from iCapital Network

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to ir@icapitalnetwork.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with iCapital Network

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to ir@icapitalnetwork.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

If utilizing a custodian:

- Operating Systems Windows 7, Mac OS X, Mac iOS 11
- Operating Systems Windows 7, Mac OS X, Mac iOS 11
- Browsers (for SIGNERS): Internet Explorer 11, Google Chrome 65, Safari 11, Firefox Standard 59, Firefox Extended 52
- Access to a valid email account
- Screen Resolution: 800 x 600 minimum, 1024 x 768 recommended
- Enabled Security Settings: Allow per session cookies Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection**

These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Your use of the DocuSign system is subject to DocuSign's Terms of Use available at www.docusign.com/company/terms-of-use. We, the Custodian, and DocuSign are not affiliated with each other. Neither we nor the Custodian is responsible for the DocuSign system, and each disclaims any representations and all warranties regarding the DocuSign system. Your use of the DocuSign system is entirely your choice and solely your responsibility.

Security and Privacy Information

If utilizing a custodian:

In accessing electronic documents and electronically signing them, you should use a computer operating system that has a firewall (software that is designed to prevent unauthorized access to

your computer by blocking suspicious people or websites) and that it is turned on and up-to-date. You should also make sure that your computer has anti-virus software that it is turned on and that your subscription is current.

Emails sending you links to envelopes with electronic documents for electronic signature are not encrypted (unless the email expressly says that it is encrypted); but the contents of the envelopes are protected. For security and confidentiality, unencrypted emails will not include your name, full account number, or any other personal identifier. Be aware, however, that some email addresses may use part or all of your name. If you use a work email address, your employer or other employees may have access to your email. As with any form of communication, there is a risk of misdelivery or interception.

DocuSign has agreed with us to safeguard the security and privacy of all confidential customer information. DocuSign's privacy policy applies to your use of the DocuSign system. In addition, our privacy policy applies to information we receive from you as part of the electronic signature process. Links or references to where you can view ours and Custodian's respective privacy policies may be contained in the email notifying you of the documents on which your electronic signature is requested or the documents themselves. You may also contact us to be directed to our and/or Custodian's privacy policy.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify iCapital Network as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by iCapital Network during the course of your relationship with iCapital Network.

If utilizing a custodian:

By checking the 'I Agree' box, I confirm that:

I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC DOCUMENTS AND SIGNATURES document; and

I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and I will not contest the validity or enforceability of any electronic document I receive or electronically sign because the document and my signature are in electronic form; and

Until or unless I notify my Advisor as described above, I consent to sign exclusively through electronic means and to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me.

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ADDITIONAL DISCLOSURE FORM

iCapital-BTAS VIII US Access Fund, L.P. and iCapital-BTAS VIII Offshore Access Fund, L.P. (collectively, the Access Fund) provide access to Blackstone Total Alternatives Solution VIII (BTAS VIII or the Fund), the eighth offering from the Fund's management team, Blackstone Multi-Asset Advisors L.L.C (Blackstone). The Fund has less liquidity and different features than more traditional investments. As such, it has a unique set of risks and considerations that are outlined below. This document is not intended to replace the offering documents, but rather should be read in conjunction with them. Please consult the offering documents for a complete list of risks and considerations. Further, by signing below, you certify that you have received the offering documents and have reviewed and understood the information therein, inclusive of, but not limited to, the expenses, fees, and risks described. Terms used but not defined herein shall have the meaning ascribed to them in the offering documents. The statements below were true as of the date hereof, but may be superseded by future supplements to the offering documents.

By signing below you acknowledge the following considerations:

1. **Non-Traditional Investment Risk:** You could lose all or substantially all of your investment. You should not invest more in the Access Fund than you can afford to lose. As a non-traditional investment, the Access Fund is suitable only for a limited portion of your portfolio. The Access Fund should not be considered a complete investment program.
2. **Capital Call Structure:** A commitment to the Access Fund is irrevocable, and it is expected that the Access Fund will hold periodic capital calls. Failure to meet a capital call may result in significant adverse consequences, including (but not limited to) the potential loss of all invested capital. It is recommended that you keep enough liquid assets available in order to meet capital calls in a timely fashion.
3. **Illiquid Investment:** The Access Fund's term is co-extensive with BTAS VIII, which has a stated life of ten (10) years and may be extended for a possible total term of up to fourteen (14) years. The term of the Access Fund is currently expected to be one (1) year longer than the term of BTAS VIII, but may be extended for two (2) additional one-year periods beyond the one-year anniversary of BTAS VIII's dissolution at the discretion of the General Partner (GP) for a total Access Fund term of up to seventeen (17) years. During this period, there will be no interim liquidity. Voluntary withdrawals of capital are not permitted and interests in the Fund are non-transferable without the consent of the GP. If the GP grants a sale or transfer of your interest in the Access Fund, you will be required to pay a fee, which will be an amount sufficient to pay all costs associated with the transaction. The GP retains the authority to liquidate the Fund at any time.
4. **Access Fund Considerations:** If you are a purchaser of interests in the Access Fund, there are additional items to consider:
 - a. **No Direct Investment:** You will have no direct interest in BTAS VIII, no voting rights, and will have no standing or recourse against BTAS VIII or its affiliates. However, at a commitment amount of at least \$10 million, you may, at the discretion of the Fund's GP, invest in BTAS VIII directly, resulting in a lower fee. Ongoing operational support is not provided on a direct investment into BTAS VIII, nor will the investment be reflected in your Raymond James account.
 - b. **Multiple Layers of Expenses:** By investing in the Access Fund, a feeder fund, you will incur a greater expense than if you were to invest directly in the Fund. The Access Fund will charge a management fee as a percentage of your investment each year, as described within the offering documents. A portion of the management fee will be paid to Raymond James and your financial advisor as a servicing fee. The feeder fund structure also increases overall administrative and operating costs. You should take into account that the return on your investment will be reduced.
5. **Placement Fee:** Total capital commitments are separate from any applicable placement fee charged. If investing in the Access Fund at a level of \$10 million or above, your advisor will receive a placement fee, paid by the GP, equal to 1.00% of your capital commitment. This placement fee is in lieu of any ongoing compensation and separate from any upfront placement fee charged by your advisor.

Continued on Next Page

iCAPITAL-BTAS VIII US ACCESS FUND, L.P.

October 2021

ADDITIONAL DISCLOSURE FORM

6. Tax Considerations: You should review the offering materials and consult with your tax professional in evaluating the tax aspects of an investment in the Access Fund. It is likely that your Schedule K-1 will not be available prior to April 15, and accordingly, you will likely need to obtain an extension for the filing of your tax return. Your Schedule K-1 and any other information deemed necessary to complete your taxes will be sent to you by the Access Fund or its administrator.

Raymond James
Account:

Marianas Public Land Trust

Client Name:

Disclosed by
Martin Ada

Martin Ada

Date: 12/10/2021

Client Signature:

Client Name:

Date: _____

Client Signature:

Client Name:

Date: _____

Client Signature:

iCapital-BTAS VIII US Access Fund, L.P.

LIMITED PARTNER SUBSCRIPTION AGREEMENT

*To be provided to clients of Raymond James & Associates, Inc.,
Raymond James Financial Services, Inc. and their affiliates*

iCapital-BTAS VIII US Access Fund, L.P.

INSTRUCTIONS FOR INVESTORS

If you are interested in purchasing a limited partner interest (an “Interest”) in iCapital-BTAS VIII US Access Fund, L.P. (the “Fund”), please complete all applicable signature pages and exhibits of the Subscription Agreement as indicated below. In addition, please submit the relevant Customer Identification Documents listed below.

Please direct any questions regarding this Subscription Agreement and/or the Fund to ir@icapitalnetwork.com.

Following is a checklist for completing the Subscription Agreement and subscribing for an Interest in the Fund.

- **Investor Type.**
 - *The Fund has been structured for investment by Investors that are U.S. residents subject to U.S. federal income tax. The Fund is not available to tax-exempt investors (including ERISA investors and individual retirement accounts) or non-U.S. investors, and the Fund will not take any steps to avoid adverse U.S. federal income tax consequences to such persons.*
 - *iCapital-BTAS VIII Offshore Access Fund, L.P. a “Parallel Access Fund” to the Fund, has been structured for investment by IRAs and other tax-exempt investors (excluding ERISA investors) and non-U.S. investors. If you are investing on behalf of an IRA, you must invest through iCapital-BTAS VIII Offshore Access Fund, L.P.*
- **Subscription Agreement.** *Each Investor is required to complete all sections of this Subscription Agreement, including all relevant exhibits.*
 - *Investors that are individuals are required to complete the following sections of this Subscription Agreement: Investor Signature Page; Exhibit A and Exhibit B.*
 - *Investors that are entities are required to complete the following sections of this Subscription Agreement: Investor Signature Page; Exhibit A; Exhibit C; Exhibit D; Exhibit E; and Exhibit F.*
- **Client Identification Documents.** *Each Investor is required to provide the following types of identifying documents to enable the General Partner to conduct its anti-money laundering and client suitability review. The identifying documents can be uploaded via the secure functionality built into your www.icapitalnetwork.com account.*
 - Natural Persons:
 - A copy of the Investor’s driver’s license, resident alien identification or passport.
 - A complete IRS Form W-9 or applicable W-8 (if a non-U.S. person).
 - Entities:

- A copy of the Investor's organizational documents.
- A complete IRS Form W-9 or applicable W-8 (if a non-U.S. entity).
- A copy of the signatory's driver's license, resident alien identification or passport.
- A list of any beneficial owners of 10% or more of the entity.

iCapital-BTAS VIII US Access Fund, L.P.

LIMITED PARTNER SUBSCRIPTION AGREEMENT

iCapital-BTAS VIII US Access Fund, L.P.
c/o iCapital PE GP, LLC
60 East 42nd Street, 26th Floor
New York, NY 10165

Ladies and Gentlemen:

Reference is made to (i) the Private Placement Memorandum, dated September 2021 (as amended and supplemented from time to time, the "Memorandum") of iCapital-BTAS VIII US Access Fund, L.P., a Delaware limited partnership (the "Fund"); (ii) the Amended and Restated Limited Partnership Agreement (the "Partnership Agreement") of the Fund, in each case as furnished to the undersigned with respect to the offering of limited partnership interests in the Fund; and (iii) this Limited Partner Subscription Agreement (this "Agreement"), by and among iCapital PE GP, LLC, a Delaware limited liability company, as the sole general partner of the Fund (the "General Partner"), for and on behalf of the Fund, and the undersigned subscribing investor (the "Investor"). The Memorandum, the Partnership Agreement and this Agreement are collectively referred to herein as the "Offering Materials". Capitalized terms used, but not defined, herein shall have the respective meanings given to them in the Partnership Agreement.

The Investor hereby subscribes and agrees as follows:

1. **Subscription for a Limited Partnership Interest.** Subject to the terms and conditions set forth in this Agreement and in the Partnership Agreement, the Investor agrees: (i) to purchase from the Fund a limited partnership interest (the "Interest") in the Fund in the amount set forth on the signature page below at a purchase price equal to 100% of such Interest (except to the extent that an Interest in a lesser amount has been accepted by the General Partner pursuant to Section 9), payable in the manner and at the times as set forth in the Partnership Agreement; (ii) to become a party to and be bound by the Partnership Agreement; and (iii) to become a limited partner of the Fund (a "Limited Partner").

2. **Representations and Warranties of the Investor.** The Investor hereby represents, warrants and covenants to, and agrees with, the Fund and the General Partner, as of the date hereof, and through and including each date that all or any portion of the Interest requested pursuant to this Agreement is accepted in whole or in part by the General Partner as follows:

(a) **Suitability.** THE INVESTOR HAS BEEN FURNISHED WITH, AND HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS, AND THE INVESTOR ACKNOWLEDGES AND AGREES THAT THESE OFFERING MATERIALS SUPERSEDE ANY OTHER OFFERING MATERIALS PREVIOUSLY MADE AVAILABLE TO PROSPECTIVE INVESTORS. THE INVESTOR HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT, TAX ADVISER AND/OR INVESTMENT ADVISER AS TO THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED MATTERS WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ON THAT BASIS UNDERSTANDS THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND BELIEVES THAT AN INVESTMENT IN THE INTERESTS IS SUITABLE AND APPROPRIATE FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED

IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) **Opportunity to Verify Information.** The Investor acknowledges that representatives of the Fund have made available to the Investor, during the course of this transaction and prior to the purchase of the Interest, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering of the Interests described in the Offering Materials and the Confidential Private Placement Memorandum (including any supplements thereto) of the Underlying Fund (the "Underlying Fund PPM"), to perform its own independent investigations and to obtain any additional information necessary to verify the information contained in the Offering Materials or otherwise relative to the proposed activities of the Fund or to otherwise evaluate the merits and risks of an investment in the Fund.

(c) **Purchase for Investment.** The Investor understands and agrees: (i) that the Investor must bear the economic risk of its investment until the final liquidation and termination of the Fund; (ii) that the Interest has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any other jurisdiction, and, therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or such other securities laws, unless an exemption from such registration is available; (iii) that the Interest has not been registered under the laws of any jurisdiction outside of the United States and that the Investor is responsible for complying with any such laws, which may impose restrictions on the sale of the Interest by the Investor in any such jurisdiction; (iv) that the Fund is not being registered as an "investment company" as the term "investment company" is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); (v) that the Investor is purchasing the Interest for its own account and without a view towards distribution thereof; (vi) that the Investor shall not resell or otherwise dispose of all or any part of the Interest purchased by the Investor, except as permitted by law, including, without limitation, any regulations under the Securities Act or other applicable securities laws, and any and all applicable provisions of the Partnership Agreement; (vii) that the Transfer of the Interest by the Investor and the admission and substitution of another Limited Partner for the Investor are restricted by the terms of the Partnership Agreement and Securities Act; (viii) that the General Partner does not have any intention of registering the Fund as an "investment company" under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information that may be necessary to enable the Investor to sell, Transfer or otherwise dispose of the Interest; (ix) that the Investor will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act; (x) that there are risks of loss of investment incident to the purchase of Interests; and (xi) that Rule 144 under the Securities Act is unlikely to be available as a basis for exemption from registration of the Interest in connection with the sale, Transfer or other disposition of all or a portion of the Interest. The Investor understands that there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Investor further understands that for the foregoing reasons, the Investor will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period of time, including a complete loss of capital. Further, the Investor acknowledges that the Partnership Agreement does not generally permit the sale or other Transfer (including by will or the laws of descent and dissolution) of the Interest unless the General Partner consents thereto. Without limiting the generality of the foregoing, the Investor agrees that, without prior written consent of the General Partner, it has not entered and will not enter into: (A) a swap, structured note or other derivative instrument with a third party, the return from which is based in whole or in part on the return of the Fund; or (B) a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the Fund. The Investor understands that the Interest will not be evidenced by a certificate subject to Article 8 of the Uniform Commercial Code.

(d) **Securities Act, Investment Company Act and Investment Advisers Act Representations.** The Investor represents and warrants that the Investor is (i) an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, (ii) a “qualified purchaser” under the Investment Company Act, and (iii) a “qualified client” under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), in each case as described more fully in Exhibit B, Exhibit C and Exhibit D, as applicable.

(e) **Additional Risk Factors.** The Investor is aware and acknowledges that: (i) the Fund has only recently been formed and the Fund and the Underlying Fund have little or no financial or operating history; (ii) the General Partner or another person or entity selected by the General Partner (which may be a partner or Affiliate thereof) will receive compensation in connection with the management of the Fund; (iii) the Investor is not entitled to cancel, terminate or revoke its subscription in the Fund nor any of the powers and authority conferred herein and in the Partnership Agreement to the Fund and/or the General Partner; (iv) investment returns, if any, described in the Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Fund; (v) no United States federal, state or local or non-United States agency, governmental authority or other person has passed upon the Interests or the equity interests of the Underlying Fund or made any finding or determination as to the fairness of this investment or the Fund’s investment in the Underlying Fund; (vi) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement, and no transfer or assignment of any Interests may occur if such transfer or assignment would cause any beneficial interest in the Fund to be held by a person that is not a “qualified purchaser” under the Investment Company Act, a “qualified client” under the Investment Advisers Act, and an “accredited investor” under the Securities Act; (vii) the Investor will have no right to withdraw from the Fund except as specifically provided in the Agreement; and (viii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Investor further acknowledges that the Investor has read, and understands that an investment in the Fund involves certain risks, including the risk factors and conflicts contained in the Memorandum.

(f) **Full Contribution.** The Investor understands that, except as otherwise provided in the Partnership Agreement, the Investor may not make less than the full amount of any required capital contribution in respect of such Investor’s Interest, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of all or a material portion of its investment in the Fund), are contained in the Partnership Agreement.

(g) **Exhibits.** The Investor has carefully reviewed and/or completed Exhibits A through F and the Privacy Policy attached hereto to the extent applicable to the Investor and makes each of the representations set forth therein and such representations are true and correct in all respects.

(h) **No Need for Liquidity.** The Investor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(i) **Investment Objectives and Advice.** The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the General Partner, any Underlying Fund Parties or any of their respective partners or Affiliates for investment advice with respect to an investment in the Fund.

(j) **Securities Laws.** The Investor received the Offering Materials and first learned of the Fund in the country, territory, state or other jurisdiction identified in the address of the Investor set forth on the Investor’s signature page hereto, and intends that the securities laws of that country, territory, state or other jurisdiction alone shall govern the offer and sale of the Interest to the Investor. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to

satisfy itself as to full observance of the laws of any relevant country, territory, state or jurisdiction outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consent and observing any other applicable legal, regulatory or other similar formalities. The Investor understands that no governmental agency or authority has passed upon or will pass upon the offer or sale of the Interest or has made or will make any finding or determination as to the fairness of this investment.

(k) **Certain Regulatory Matters.** If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association, it has not been formed or used to circumvent the provisions of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Interest held by the Investor will be held of record by one person within the meaning of the Exchange Act Rule 12g5-1.

(l) **Power and Authority; No Conflicts.** If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association: (i) it is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation; (ii) has the requisite power and authority to execute and deliver this Agreement and the Partnership Agreement; (iii) the person signing this Agreement on behalf of the Investor has been duly authorized to execute this Agreement and the Partnership Agreement; and (iv) such execution, delivery and performance by the Investor of such agreements do not violate, or conflict with, the terms of any agreement or instrument to which the Investor is a party or by which it is bound.

If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Interest and to execute and deliver this Agreement and the Partnership Agreement and to perform its obligations hereunder and thereunder.

(m) **Benefit Plan Status of the Investor.** The Investor represents and warrants that, except as disclosed by the Investor to the General Partner in Exhibit E, the Investor is not (i) an "employee benefit plan" that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Section 4975 of the Code (each of clause (i) through (iii), a "Benefit Plan Investor"). If the Investor has indicated in Exhibit E that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Investor is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, "Plans"), the Investor makes the following representations, warranties and covenants: (i) the decision to invest assets of the Investor in the Fund was made by fiduciaries independent of the Fund, the General Partner or any of its partners or Affiliates, which parties are duly authorized to make such investment decisions and who (x) have not relied on any advice or recommendation of the Fund, the General Partner, or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates, (y) are capable of evaluating investment risks and exercising independent judgment with regard to the Plan's prospective investment in the Fund, and (z) are fiduciaries under ERISA and/or the Code or any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Section 4975 of the Code ("Similar Law"), as applicable, with respect to the decision to invest in the Fund; (ii) none of the Fund, the General Partner, or any of their respective employees, representatives, agents or Affiliates has exercised any discretionary authority or

control with respect to the Investor's investment in the Fund, nor have the Fund, the General Partner, or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates rendered individualized investment advice to the Investor based upon the Investor's investment policies or strategy, overall portfolio composition or diversification; (iii) the terms of the Partnership Agreement or other organizational document, including all exhibits and attachments thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Fund, the General Partner or any of their respective partners, members, employees, stockholders, officers, directors, agents or Affiliates; (iv) the Investor acknowledges and agrees that the Fund does not intend to hold plan assets of the Plan and that none of the Fund, the General Partner, or any of their respective Affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Investor's purchase or retention of an Interest in the Fund or the management or operation of the Fund; and (v) assuming the assets of the Fund are not "plan assets" within the meaning of Section 3(42) of ERISA, the Investor's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code or a violation of any Similar Law.

(n) **Due Execution; Binding Agreement.** This Agreement and the Partnership Agreement have been duly executed by the Investor and, when the Investor is admitted as a Limited Partner, will constitute valid and legally binding agreements of the Investor enforceable against the Investor in accordance with their respective terms. The Investor has obtained all necessary consents, approvals and authorizations of government authorities and other persons or entities required to be obtained in connection with its execution and delivery of this Agreement and the Partnership Agreement and the performance of its obligations hereunder and thereunder.

(o) **Knowledge and Experience.** The Investor currently has, and the Investor had immediately prior to receipt of any offer regarding the Fund, such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Fund.

(p) **No View to Tax Benefits.** The Investor is not acquiring the Interest with a view to realizing any benefits under any tax law, including, but not limited to, United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest.

(q) **Publicly Traded Partnership.** The following representations are included with the intention of enabling the Fund to qualify for the benefit of a "safe harbor" under U.S. Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. The Investor *either*:

- (1) is *not* a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or
- (2) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (i) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Fund, (ii) less than 65% of the value of the Investor is attributable to the Investor's interests in the Fund, and (iii) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Investor or of any person authorized to act on the Investor's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulation Section 1.7704-1(h)(3)(ii).

(r) **Status as Disregarded Entity.** Unless the Investor has notified the General Partner in writing on or before the date hereof (which writing shall be acknowledged by the General Partner and shall constitute a representation of the Investor hereunder), the Investor is not disregarded as an entity separate from its owner within the meaning of U.S. Treasury Regulation Section 301.7701-2(c)(2)(i) (a “Disregarded Entity”). If the Investor has notified the General Partner in writing that it is a Disregarded Entity, then the sole owner of the Investor for U.S. federal income tax purposes (the “Sole Owner”) represents as follows:

(1) the Sole Owner *either*:

(A) is *not* a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or

(B) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (x) at no time during the term of the Fund will 65% or more of the value of any beneficial owner’s direct or indirect interest in the Sole Owner be attributable to the Sole Owner’s interests in the Fund, (y) less than 65% of the value of the Sole Owner is attributable to the Sole Owner’s interests in the Fund, and (z) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Sole Owner, or of any person authorized to act on the Sole Owner’s behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(3)(ii).

(2) The Sole Owner will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any rights with respect to) the Investor or the Interest without complying with all of the applicable provisions of the Partnership Agreement as if the Sole Owner were a direct Limited Partner of the Fund and were transferring a direct limited partnership interest in the Fund.

(s) **No Borrowings.** The Investor has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the General Partner, or any Affiliate of the foregoing.

(t) **Fund Counsel Does Not Represent the Investors.** The Investor understands and acknowledges that Foley & Lardner LLP (“Foley”) represents only the Fund, the General Partner and certain of their respective Affiliates, and not the Investor, in connection with the formation of the Fund and the sale of the Interest, and that the Investor should consult its own legal and tax advisers in connection therewith. The Investor also understands that no independent counsel has been retained to represent the Limited Partners. The Investor acknowledges that Foley has not independently verified any factual assertions made in the Memorandum and is not responsible for the Fund’s compliance with its investment program or applicable law. The Investor represents that it has not relied upon Foley’s participation in the preparation of the Offering Materials or its representation of the parties named above in connection with its investment in the Fund.

(u) **Privacy Notice.** If the Investor is a natural person, it acknowledges receipt of the “Privacy Policy” notice attached hereto regarding the privacy of financial information under Regulation P, 12 C.F.R. 1016 (“Regulation P”), adopted by the Consumer Financial Protection Bureau, and agrees that the Interest is a financial product that the Investor has requested and authorized. In accordance with Section 14 of Regulation P, the Investor acknowledges and agrees that the Fund may disclose nonpublic personal information of the Investor to the Underlying Fund Parties (as defined below), other Limited Partners, as

well as to the Fund's and the Underlying Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Underlying Fund, the Fund and their respective partners' rights and obligations, or as otherwise may be required by applicable law, rule or regulation.

(v) **Nominees and Custodians.** If the undersigned is acting as nominee or custodian for another person or entity in connection with the purchase or holding of the Interest, the undersigned has so indicated on its signature page hereto. The representations and warranties contained in this Section 2 regarding the "Investor" are true and accurate with regard to each person or entity for which the undersigned is acting as nominee or custodian. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in the exhibits attached hereto are true with respect to, and accurately describe, each person or entity for which the undersigned is acting as nominee or custodian. Each person or entity for which the undersigned is acting as nominee or custodian will not Transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the Interest without complying with all of the applicable provisions of the Partnership Agreement as if such person or entity were a direct Limited Partner of the Fund and were transferring a direct limited partnership interest in the Fund. If the undersigned is acting as nominee or custodian for another person or entity, the undersigned agrees to provide such other information as the General Partner may reasonably request regarding the undersigned and the person or entity for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Interest.

(w) **Final Form.** The Investor understands and acknowledges that its purchase of an Interest in the Fund shall be subject to the terms and conditions of this Agreement and the Partnership Agreement, in each case in the definitive form as shall be executed by the parties hereto and thereto, and as the same may be amended from time to time in accordance with their respective terms. The Investor further understands and acknowledges that the definitive form of the Partnership Agreement may have terms and conditions different from those disclosed originally in the Memorandum.

(x) **No General Solicitation or General Advertisement.** The Investor acknowledges that it is not purchasing an Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

(y) **OFAC and Anti-Money Laundering.** The Investor hereby acknowledges that the Fund and the Underlying Fund seek to comply with all applicable sanctions imposed under the laws, regulations or executive orders administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), pursuant to 31 C.F.R. Sub. B, Chap. V ("OFAC Sanctions") and all other applicable laws concerning money laundering, corruption, boycott and related activities ("AML Laws"). In furtherance of those efforts, the Investor, on behalf of itself, its "controlling parties" (as defined below in this Section 2(y)) and any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent, certifies, based on appropriate diligence and investigation, that:

- (1) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not named on any prohibited lists maintained by the U.S. government (including, but not limited to, the OFAC list of Specially Designated Nationals and Blocked Persons), the United Nations Security Council, or the European Union or other similar list of sanctioned persons, entities or jurisdiction designated by the General Partner from time to time;
- (2) it and any such controlling party and disclosed or undisclosed principal or any other person or entity of whom it is acting on behalf is not a person or entity

resident in or organized or chartered under the laws of a jurisdiction which is the subject of an OFAC Sanctions Program;

- (3) none of the cash or property that the Investor has paid, will pay or will contribute to the Fund has been or shall be derived from, or related to, any activity that is prohibited under the OFAC Sanctions or the applicable AML Laws, and no cash, property or item of value that Investor receives from the Fund will be used in any transaction or manner that is prohibited under the OFAC Sanctions or the applicable AML Laws;
- (4) none of the cash or property that the Investor has paid, will pay or will contribute to the Fund has been or shall be derived from, or related to, any activity that is deemed criminal under United States law or other applicable AML Laws;
- (5) no contribution or payment by the Investor to the Fund, to the extent that they are within the Investor's control, shall cause the Fund or the General Partner to be in violation of the United States Bank Secrecy Act, as amended, or any regulation issued thereunder; the criminal money laundering provisions set forth in Title 18 of the United States Code, the OFAC Sanctions or the applicable AML Laws;
- (6) the Investor otherwise will not engage in any business or other activities that could cause the Fund, the General Partner, the Underlying Fund or any other Underlying Fund Party, to be in violation of the OFAC Sanctions or the applicable AML Laws; and
- (7) the Investor represents and warrants that none of the Investor, any person controlling or controlled by the Investor, any person having a beneficial interest in the Investor or any person for whom the Investor is acting as agent or nominee in connection with this subscription is a senior foreign political figure¹, or any immediate family member² or close associate³ of a senior foreign political figure. The Investor represents and warrants that to the extent the Investor has any beneficial owners, it has carried out thorough due diligence to establish the identities of such beneficial owners. The Investor reasonably believes upon due inquiry that no such beneficial owner is a Sanctioned Person, and that no funds contributed to the Fund or otherwise transferred or conveyed pursuant to this Subscription Agreement are derived directly or indirectly from a Sanctioned Person.

¹ A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations or the use of government-owned resources.

² An "immediate family member" of a senior foreign political figure means spouses, parents, siblings, children or a spouse's parents and siblings.

³ A "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

For purposes of this Section 2(y), “controlling party” means any person or entity who owns more than 50% of the economic interest in another person or entity or controls the board of directors or similar governing body, the day-to-day operations or material business decisions of such other person or entity.

In the event that the Investor should learn after executing this Subscription Agreement that any of the representations made in this Section 2(y) either was not at the time of execution, or is no longer, accurate, the Investor agrees to promptly inform the General Partner in writing of such inaccuracy. The Investor further agrees to promptly provide to the General Partner any additional information regarding the Investor or its beneficial owners that the General Partner deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. The Investor understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law, regulation or administrative pronouncement related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with applicable laws, regulations and administrative pronouncements, including, but not limited to those actions described in the Partnership Agreement. The Investor further understands that the Fund or General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owners, to proper authorities and/or the Underlying Fund if the General Partner, in its sole discretion, determines that it is in the best interests of the Fund in light of relevant rules, regulations and administrative pronouncements under the laws set forth in this Section 2(y).

(z) **FOIA; Confidentiality.** Except to the extent otherwise disclosed to the General Partner and acknowledged by the General Partner in writing prior to its admission to the Fund, the Investor represents that it is not a FOIA Partner (as defined below). The Investor agrees to provide prompt written notice to General Partner if at any time during the term of the Fund (i) it becomes a FOIA Partner, or (ii) it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity holders will, or might become compelled to, use the Partnership Information other than as contemplated by 14.8.8 of the Partnership Agreement or disclose Partnership Information in violation of the confidentiality restrictions in 14.8.8 of the Partnership Agreement. For purposes of this Agreement, a “FOIA Partner” shall mean any Investor that is (A) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the “Freedom of Information Act”) or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (B) subject, by regulation, contract or otherwise, to disclose Partnership Information to a trading exchange or other market where interests in such person are sold or traded, whether foreign or domestic; (C) required to or will likely be required to disclose Partnership Information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person’s (or any of its Affiliate’s) current or proposed involvement in government office; (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C) where Partnership Information provided or disclosed to such person by the Fund or the General Partner is provided or could at any time become available to such person described by the preceding clauses (A) through (C); or (E) an investment fund or other entity that has any person described in the preceding clauses (A) through (C) as a partner, member or other beneficial owner where Partnership Information provided or disclosed to such person by or on behalf of the Fund or the General Partner is disclosed to or could at any time become available to such person described by the preceding clauses (A) through (C).

(aa) **Underlying Fund; No Recourse.** The Investor hereby acknowledges and agrees that: (i) although the Fund is being established to invest in Blackstone Total Alternatives Solution VIII L.P., a Delaware limited partnership (together with any parallel funds, co-investment funds, feeder vehicles or alternative investment vehicles thereof, as applicable, the “Underlying Fund”), the Fund is not an Affiliate of the Underlying Fund, the general partner, managing member or other equivalent Person of the Underlying Fund (each and/or collectively, as the context requires, the “Underlying Fund Manager”) or any

of their Affiliates, (ii) the Investor shall not be a limited partner or other equity holder of the Underlying Fund, shall have no direct interest in the Underlying Fund, shall have no voting rights in the Underlying Fund and shall have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective Affiliates or any of their respective advisors, officers, directors, employees, partners or members (together with the Underlying Fund and the Underlying Fund Manager, the “Underlying Fund Parties”); (iii) the Underlying Fund Parties are not responsible for the formation or operation of the Fund; (iv) the Underlying Fund Parties have no responsibility with respect to any document relating to the Fund and have not prepared any such documents, including, without limitation, the Memorandum (excluding the Underlying Fund PPM), have not made any representation or warranty, express or implied, with respect to the content, adequacy, fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in any such documents and they expressly disclaim any responsibility or liability therefor; (v) the Underlying Fund Parties have not endorsed or made any recommendations, representations or warranties with respect to the Interests; (vi) the Underlying Fund Parties have not participated in, nor are responsible for, the offering of the Interests; (vii) the offering of Interests does not constitute and should not be considered an offering of interests in the Underlying Fund; and (viii) the Underlying Fund Parties do not owe any duties, including fiduciary duties, to any investor or potential investor in the Fund and shall not bear any liability in connection with the offering and sale of Interests. The Underlying Fund Parties shall each be a third-party beneficiary of this Section 2(aa). The Investor (A) acknowledges that it will be subject to certain additional fees and expenses of the Fund (including Management Fees and Partnership Expenses, as described in the Offering Materials) that it would not otherwise be subject to as a direct investor in the Underlying Fund, and (B) agrees that it will not bring, and will not threaten to bring, an action or claim against the Underlying Fund Parties as an investor in the Fund or in connection with its interest in the Fund; provided, that, to the extent that such agreement is deemed to waive compliance with the Securities Act or the Exchange Act, such waiver is void.

(bb) **Other Information; No Reliance.** The Investor has not relied upon any representation made by, or other information (whether oral or written) furnished by or on behalf of, (x) the Underlying Fund Parties or (y) other than as set forth in the Memorandum, the Fund, the General Partner, or any director, officer, employee, agent or Affiliate of such persons. In addition, none of the Fund, the General Partner or any of their respective Affiliates have independently verified the information provided by the Underlying Fund Parties. Each Investor, by subscribing for Interests in the Fund, agrees that none of the Fund, the General Partner or any of their respective directors, officers, employees, investors or controlling persons is responsible for the accuracy, completeness or adequacy of the information provided by the Underlying Fund Parties, including, without limitation, the private placement memorandum of the Underlying Fund (or any other information provided by the Underlying Fund Parties).

(cc) **Delivery of Documents.** The Investor acknowledges and agrees that the Fund, the General Partner and/or the Administrator may (directly or through a service provider) provide to the Investor (or the Investor’s designated agents) statements, reports and other communications, including, without limitation, the Offering Materials, this Agreement, the K-1s (if applicable) and other tax-related information and documentation (“Account Communications”) relating to the Fund and/or the Investor’s investment in the Fund in electronic form, such as e-mail and/or password protected account viewing on the Fund’s web site, in lieu of or in addition to sending such communications as hard copies via fax or mail. Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the General Partner and the Administrator make no warranties in relation to these matters. The Investor understands that the Fund, the General Partner and the Administrator reserve the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law. If the Investor has any doubts about the authenticity of an e-mail purportedly sent by the Fund, the General Partner or the Administrator (directly or through a service provider), the Investor is required to contact the purported sender immediately. The Investor may revoke

or restrict its consent to electronic delivery of Account Communications at any time by notifying the Fund, in writing, of the Investor's intention to do so, and will thereafter receive such Account Communications in paper form.

(dd) **Electronic Signatures.** The Investor acknowledges and agrees that the Fund, the General Partner and/or the Administrator may, to the fullest extent permitted by law, request and accept facsimile, electronic (including any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g. DocuSign or Adobe Sign) and portable document format (PDF) consent to this Agreement, the Partnership Agreement and any consents, amendments, waivers, or related agreements thereto, and such facsimile, electronic or PDF copies shall have the same force and effect as an original. The Investor hereby consents and agrees that electronically signing this Agreement (and other agreements it electronically signs) constitutes the Investor's signature, acceptance and agreement as if actually signed by the Investor in writing. The Investor understands and agrees that the e-signature executed in conjunction with the electronic submission of this Agreement (and other agreements it electronically signs) shall be legally binding and such transaction shall be considered authorized by the Investor. The Investor agrees that its electronic signature is the legal equivalent of its manual signature on this Agreement (and other agreements it electronically signs) and the Investor consents to be legally bound by the terms and conditions of this Agreement (and other agreements it electronically signs) without any printed or paper documents being provided to Investor.

(ee) **United States Federal Income Tax Consequences.** The Fund has been structured for investment by investors that are U.S. residents subject to U.S. federal income tax. If the Investor is sensitive to "unrelated business taxable income" for U.S. federal income tax purposes ("UBTI") or income effectively connected with the conduct of a trade or business in the United States ("ECI"), the Investor understands and acknowledges that it should expect to recognize UBTI or ECI, respectively, as a result of its investment in the Fund.

(ff) **Bad Actor Status.** As of the date hereof, neither the Investor nor any of its Covered Persons (as defined under Rule 506(d)(1) of Regulation D) has been subject to any "bad actor" disqualifying event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event (each, a "Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund's use of the Rule 506 exemption. If the Investor becomes subject to a Disqualifying Event following the date hereof (1) the Investor will promptly notify the Fund in writing of the occurrence of such Disqualifying Event and (2) the Investor shall use reasonable best efforts to coordinate with the Fund to (A) provide documentation as reasonably requested by the Fund related to any such Disqualifying Event and (B) implement a remedy to address the Investor's changed circumstances such that the changed circumstances will not affect in any way any Fund's or its Affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Investor acknowledges that the Fund may periodically request assurance that the Investor has not become subject to a Disqualifying Event at any date after the date hereof, and further acknowledges and agrees that the Fund shall understand and deem the failure by the undersigned to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 2(ff).

(gg) **Financial Advisor Account.** If the Investor holds a wealth management or similar account with its financial advisor (a "Financial Advisor" and such an account, a "Financial Advisor Account"), the Investor may agree that all Capital Contributions and distributions will be made through such Financial Advisor Account pursuant to a letter of authorization; provided that the Investor understands that if it closes such Financial Advisor Account during the term of the Partnership such Financial Advisor shall be permitted to provide the General Partner or the Administrator with identification verification information or other information required by anti-money laundering or other governmental regulations and

if the General Partner or Administrator is unable to obtain this information from the Financial Advisor or the Investor, the General Partner may “freeze” the Investor’s Interest, either by prohibiting additional Capital Contributions or distributions or declining any transfer request.

3. **Closing and Capital Contributions.** The closing of the sale and purchase of the Interest (the “Closing”) shall take place on such date and at such time and place as shall be selected by the General Partner. The initial capital contribution for the purchase of the Investor’s Interest as well as each additional capital contribution shall take place at such times and in the manner specified in the Partnership Agreement.

4. **Agreements with Other Limited Partners.** The purchases of the Interest by the Investor and interests in the Fund by the other Limited Partners are to be separate purchases from the Fund and the sales of the Interest to the Investor and interests in the Fund to the other Limited Partners are to be separate sales by the Fund. This Agreement and the subscription agreements to be executed by such other Limited Partners are sometimes collectively referred to herein as the “Subscription Agreements.”

5. **Representations and Warranties of the Fund and the General Partner.** The Fund and the General Partner hereby represent and warrant to the Investor that at the time of the Closing:

(a) **Organization and Standing of the Fund.** The Fund is duly organized and validly existing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended (the “Delaware Act”) and has all requisite power and authority under the Partnership Agreement and the Delaware Act to enter into and carry out the terms of this Agreement, to conduct its activities as described in the Partnership Agreement, to issue and sell the Interest and to admit the Investor to the Fund.

(b) **Governmental and Regulatory Approval.** Neither the execution and delivery of this Agreement, nor the offer or sale of the Interest, requires any material consent, approval or authorization from, or filing, registration or qualification with, any United States federal, state or local governmental or regulatory authority (including, without limitation, registration under the Securities Act), on the part of the Fund, except for (i) compliance by the Fund and the General Partner with the requirements of any applicable United States state securities laws, and (ii) filing by the Fund of a Form D with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Regulation D.

(c) **Sale of the Interests.** All action required to be taken by the General Partner and the Fund as a condition to the sale of the Interest purchased by the Investor has been taken, and the Investor will be a Limited Partner of the Fund entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Partnership Agreement and the Delaware Act.

(d) **Due Execution and Delivery.** This Agreement has been duly executed and delivered by the General Partner on behalf of the Fund and, assuming the due authorization, execution and delivery thereof by the Investor, is a valid and binding obligation of the Fund, enforceable against it in accordance with its terms. The Partnership Agreement has been duly executed and delivered by the General Partner and, assuming the due authorization, execution and delivery thereof by the Limited Partners, is a valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms.

(e) **Investment Company Act Status.** Based in part upon the representations of the Limited Partners contained in the Subscription Agreements, the Fund is not required to be registered as an “investment company” within the meaning of the Investment Company Act, after giving effect to the transactions contemplated in the Partnership Agreement.

6. **Power of Attorney.**

(a) The Investor hereby appoints the General Partner, and each person from time to time serving as a member, director or officer of the General Partner (collectively, the “Attorneys”), and each acting singly, as the Investor’s agent and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file for and on behalf of the Investor, and in its name, place and stead (i) the Partnership Agreement substantially in the form provided to the Investor, and (ii) any other certificate, consent, or other instrument which may be required by law to be filed by the Fund or the partners thereof under the laws of any country, territory, state or other jurisdiction, if the Attorney deems such filing necessary or desirable, in each case said signature thereon on behalf of the Investor being conclusive evidence of the approval of the Investor of the terms thereof.

(b) The foregoing grant of authority (1) is a special power of attorney deemed coupled with an interest in favor of the Attorney and as such shall be irrevocable and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Limited Partner of the whole or any portion of its Interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Attorneys to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Limited Partner and shall thereafter terminate. The Investor hereby acknowledges that it and each other Limited Partner has executed this special power of attorney, and that each Limited Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Fund’s affairs.

7. **Expenses.** Each party hereto will pay its own expenses relating to this Agreement and the purchase of the Investor’s Interest in the Fund hereunder.

8. **Amendments.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Investor and the General Partner.

9. **Reduction or Rejection of Subscription.** The Investor acknowledges that the subscription for the Interest contained herein may be reduced or rejected by the General Partner in its sole discretion at any time prior to the Closing.

10. **Additional Investor Information; Indemnity.** The Investor understands that the information provided herein (including the exhibits hereto) will be relied upon by the Fund and the General Partner for the purpose of determining the eligibility of the Investor to purchase the Interest. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine (i) the eligibility of the Investor to purchase or hold the Interest and participate in its investment in the Underlying Fund, (ii) the Fund’s or the General Partner’s compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Fund’s tax status. The Investor represents and agrees that the information provided herein (including the exhibits hereto) regarding the Investor is true and correct as of the date it executes this Agreement and will be true and correct as of the Closing and as of the date of each capital contribution by the Investor to the Fund. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Investor prior to the Closing or at any time during the term of the Fund, the Investor will immediately furnish revised or corrected information to the General Partner in writing. The Investor will furnish to the Fund, upon request, any other information about the Investor reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding up or termination of the Fund; provided that (A) such other information is in the Investor’s possession or is available to the Investor without unreasonable effort or expense and (B) the Investor’s obligations with respect to such other information shall not apply to information that the Investor is required by law or agreement to keep confidential. The Investor further understands and acknowledges that the Fund may take any steps it deems

reasonably necessary to comply with the conditions set forth in Rule 506 under the Securities Act applicable to the offering and sale of the Interest (including, but not limited to, compulsorily redeeming the Interest held by the Investor). The Investor agrees to indemnify and hold harmless the Fund, the General Partner, iCapital Advisors, LLC (the "Investment Adviser"), any Affiliate of the Fund, the General Partner or the Investment Adviser, and any director, officer, partner, member, manager, employee, or agent of any such party against any loss, damage, or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Agreement (including the exhibits hereto) or in any other documents provided by the Investor to the Fund or the General Partner in connection with the Investor's investment in the Fund.

11. Withholding Forms; Additional Information.

(a) The Investor represents, warrants and agrees (for the benefit of the Fund and of any Person that participated in the offer or sale of the Interest) that it will provide in a timely manner such information regarding the Investor and its beneficial owners and forms as requested by the General Partner, including (i) a properly completed Internal Revenue Service ("IRS") Tax Form W-8BEN, W-8BEN-E, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a U.S. person certificate), as appropriate, (ii) any forms requested by the General Partner to comply with the Fund's obligations under Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement) (collectively "FATCA"), and (iii) the forms of any other national, provincial, state, local or other taxing authority, and shall cooperate with the General Partner upon its request in order to maintain appropriate records and provide for withholding amounts under applicable tax laws, if any, relating to the Investor's Interest in the Fund, and, further, in the event that the Investor fails to provide such information and/or forms, the General Partner, the Fund and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Investor with respect to any tax matters or obligations that may be assessed against the Investor or its beneficial owners. The Investor expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Investor is the beneficial owner. Notwithstanding anything in this Agreement or in the Partnership Agreement to the contrary, the Investor hereby waives the application of any non-U.S. law to the extent such law would prevent the Fund or the General Partner from reporting to the IRS and/or the U.S. Treasury or any other governmental authority any information required to be reported pursuant to FATCA with respect to the Investor or its beneficial owners.

(b) In addition to any information required to be provided pursuant to Section 11(a) above, the Investor covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to comply with audit requirements, adjustments and compliance imposed under Code §§ 6225 and 6226 pursuant to the Bipartisan Budget Act of 2015.

12. General. This Agreement (i) shall be binding upon the Investor and the legal representatives, successors and permitted assigns of the Investor, (ii) shall survive the admission of the Investor as a Limited Partner of the Fund, (iii) shall not be assignable by the Investor without the prior written consent of the General Partner, and (iv) shall, if the Investor consists of more than one person or entity, be the joint and several obligation of all such persons or entities. Two or more duplicate originals of this Agreement may be executed by the undersigned and accepted by the Fund, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall

be governed by the internal laws of the State of Delaware (without regard to its conflicts of laws). Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Captions and headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

* * *

THE INVESTOR MUST COMPLETE, SIGN AND DELIVER THE FOLLOWING INVESTOR SIGNATURE PAGE AND ALL APPLICABLE EXHIBITS TO THE GENERAL PARTNER

INVESTOR SIGNATURE PAGE

RJ LIMITED PARTNER ACKNOWLEDGEMENT

By signing below, you acknowledge that you will be an RJ Limited Partner that has been introduced to the Fund by Raymond James & Associates, Inc., Raymond James Financial Services, Inc., an affiliate thereof, or any independent firms that use Raymond James & Associates, Inc. for clearing services ("Raymond James") and as such, your Management Fee may be higher than other Limited Partners in the Fund who were not introduced to the Fund by Raymond James.

UPFRONT PLACEMENT FEE ACKNOWLEDGEMENT

By signing below, I acknowledge that I will be charged an upfront placement fee equal to the below percentage of my subscription, which amount will be collected by and paid to my advisor. The Placement Fee (as defined in the Offering Materials) is charged in addition to your subscription to the Fund and not deducted from the subscription amount and shall not constitute a capital contribution with respect to your investment in the Fund.

Amount of Interest Requested in USD: 5,000,000.00
\$ _____

Upfront Placement Fee (%): 2 %

IN WITNESS WHEREOF, the undersigned executes this Agreement and acknowledges by its signature below that it (i) has reviewed this Agreement and such additional information it deems appropriate in connection with its investment in the Fund and (ii) agrees to be bound by the terms hereof on the date first set forth above. Upon acceptance below by the General Partner on behalf of the Fund, the undersigned shall be admitted as a Limited Partner of the Fund.

Name of Signatory: Martin Ada (Sign here) _____
Title of Signatory (if applicable): Trustee (Sign here) _____
Date: 12/10/2021 _____

(Sign here)
Name of Signatory: _____
Title of Signatory (if applicable): _____
Date: _____

Name of Investor: Marianas Public Land Trust
(Individual or Entity Name)

Name of Advisor: Daniel Roland

Account Number: 234DH328

Each prospective Investor is required to complete either the sections titled "For Individuals" or the sections titled "For Entities", as applicable'

I am investing as an: **Individual** **Entity**

GENERAL PARTNER SIGNATURE PAGE

Investors should skip this page.

The General Partner, for and on behalf of the Fund hereby accepts the foregoing subscription either for: (a) the amount of Interest set forth below, which will be equal to or less than the amount offered by the Investor above, or (b) if left blank, then the Investor's entire offered amount of Interest set forth next to the Investor's signature above.

Amount of Interest: \$ _____

iCapital-BTAS VIII US Access Fund, L.P.

By: iCapital PE GP, LLC, its General Partner

By: _____
Name: _____
Title: _____

WIRE INSTRUCTIONS

Contributions. The General Partner will provide wire instructions of the exact size and timing of the initial and all subsequent capital contributions required by the Investor. The Investor must fund all contributions, both initial and subsequent, from the account below, which must be held in the exact name of the Investor as provided on the Investor Signature Page. Contributions received from any other account will be returned.

Distributions. Please provide the wire instructions for the bank account for this investment. Distributions from the Fund will be sent to your account below. This account must be held in the exact name of the Investor as provided on the Investor Signature Page. Distributions will not be made to any other Investor or account. Any update to wire instructions such as the banking institution or account number will require a Letter of Authorization.

Beneficiary Bank Name: Citibank, N.A.
Beneficiary ABA Number (if applicable): 021000089
Beneficiary Swift Code (if applicable): _____
Custodian Account Name (if applicable): Raymond James & Associates, Inc.
Custodian Account Number (if applicable): 40776559
Client Account Name: Marianas Public Land Trust
Client Account Number: 234DH328
FFC (if applicable): _____
Reference (if applicable): _____

If your account is with a non-U.S. bank, please provide the additional information below:

Beneficiary Bank Location: _____
U.S. Correspondent/Intermediary Bank Name: _____
U.S. Correspondent/Intermediary ABA Number (if applicable): _____
U.S. Correspondent/Intermediary Swift Code (if applicable): _____
International Bank Account Number (IBAN): _____

Source of Wealth. Please indicate the source of the funds being invested in the Fund:

- Employment (including Retirement or Severance Payment)
- Inheritance / Gift
- Sale of Company / Asset
- Windfall / Compensation Payment
- Other

Additional Information:

AML REP

ADVISOR INFORMATION

If you were introduced to the Fund by a Financial Advisor, your Financial Advisor will be copied on all communications related to your investment in the Fund unless you check the second below box, thereby indicating that you do not want your Financial Advisor to receive copies of all communications related to your investment in the Fund. If you check the first box below, list your Financial Advisor in the space provided.

Please provide my Advisor with access to all correspondence from the Fund.

My Financial Advisor is:

Name of Advisory Firm: Raymond James

Name of Representative: Daniel Roland

Email address of Representative: daniel.a.roland@raymondjames.com

Please send all correspondence from the Fund exclusively to my Financial Advisor listed above. Please note that certain correspondence will still be sent to the Investor as required by law.

I either (i) do not have a Financial Advisor or (ii) do not want my Financial Advisor copied on correspondence from the Fund.

INVESTOR CONTACT INFORMATION

Please complete the following information for each additional individual who will receive notices and other communications from the Fund, or the Administrative Agent or General Partner, as applicable.

Yes, please copy the following individuals on correspondence from the Fund with respect to my investment

No, do not copy any additional individuals on correspondence from the Fund with respect to my investment

Name: Amanda Gima

Financial Advisor

Relationship to Investor: _____

Email: amanda.gima@raymondjames.com

Phone: 6719695000

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Name: _____

Relationship to Investor: _____

Email: _____

Phone: _____

Primary Signer

Name of Signatory: Martin Ada

Email Address: mbada@mp1t.gov.mp

Social Security No. or Tax Identification No.: 576044224

Date of Birth: 01/25/1958

Second Signer (if applicable)

Name of Signatory: _____

Email Address: _____

Social Security No. or Tax Identification No.: _____

Date of Birth: _____

Third Signer (if applicable)

Name of Signatory: _____

Email Address: _____

Social Security No. or Tax Identification No.: _____

Date of Birth: _____

ACCREDITED INVESTOR STATUS

FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

(Please Check All That Apply)

- The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder that was not formed for the specific purpose of acquiring the Interest, with total assets in excess of \$5,000,000.
- The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.

The Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:

- A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- An insurance company as defined in Section 2(a)(13) of the Securities Act.
- A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
- An investment company registered under the Investment Company Act.
- A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
- A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with

investment decisions made solely by persons that are accredited investors as described in one or more of the categories set forth in this Exhibit.

- An investment adviser registered pursuant to Section 203 of the Advisers Act or registered under the laws of any U.S. state.
 - An investment adviser relying on an exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Advisers Act.
 - An entity, of a type not listed above, not formed for the specific purpose of acquiring the Interests offered, that owns in excess of \$5,000,000 in "investments," as defined in Rule 2a51-1 under the 1940 Act.
 - A "family office" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) with assets under management in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interests offered, and whose purchase of the Interests is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the purchase of the Interests.
 - A "family client" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a "family office" meeting the requirements of the immediately preceding category, whose purchase of the Interests is directed by such family office.
- The Investor is an entity in which all of the equity owners are accredited investors as described in one or more of the categories set forth herein.

Exhibit D

INVESTMENT COMPANY ACT REPRESENTATIONS
FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

- A. The Investor is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act as a result of:

(Please Check All That Apply)

- (1) The Investor is a company³ that (i) owns not less than \$5,000,000 in investments,⁴ (ii) is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (iii) was not formed for the specific purpose of acquiring the Interest.
- (2) The Investor is a company, partnership or trust, acting for its own account or the accounts of other qualified purchasers, that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments."
- (3) The Investor is a trust not covered by Item 1 of this Exhibit that was not formed for the purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust is (a) a person described in Item 1 or Item 2 above or (b) a natural person (including a person who will hold a joint, community property or similar shared ownership interest in the Fund with that person's qualified purchaser spouse) who owns "investments" worth not less than \$5,000,000.
- (4) The Investor is a qualified institutional buyer (as defined in paragraph (a) of Rule 144A promulgated under the Securities Act) meeting the requirements of Rule 2a51-1(g) promulgated under the Investment Company Act.
- (5) The Investor is a company all of the securities of which are beneficially owned by "qualified purchasers."

³ Section 2(a)(8) of the Investment Company Act defines "company" as a corporation, partnership, association, joint stock company, trust, fund or any organized group of persons whether incorporated or not. If the Investor is a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an "excepted investment company"), all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) on the Investment Company Act, that acquired such securities on or before April 30, 1996 (as "pre-amendment beneficial owners"), and all pre amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Rule 2a51 2(e) promulgated under the Investment Company Act.

⁴ For definition of "investments," see Rule 2a51-1 promulgated under the Investment Company Act.

B. If the Investor is a corporation, trust, partnership, limited liability company or other organization, please check the appropriate box in response to each question.

- (1) The Investor is *not* (i) an “investment company” as defined in the Investment Company Act or (ii) an entity which would be an “investment company” as defined in the Investment Company Act but for the exceptions provided for in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act.

True False

If the answer to question (1), above, is “False” please answer the following two questions:

Assuming the Investor holds less than 10% of the interests in the Fund, the Investor constitutes “one person” for purposes of Section 3(c)(1) of the Investment Company Act.

True False

*Indicate number of beneficial owners, if greater than one: _____

Assuming the Investor holds 10% or more of the interests in the Fund, the Investor constitutes “one person” for purposes of Section 3(c)(1) of the Investment Company Act.

True False

*Indicate number of beneficial owners, if greater than one: _____

- (2) The Investor’s stockholders, partners, members or other beneficial owners, if any, have no individual discretion as to their participation or non-participation in the purchase of the Interest and will have no individual discretion as to their participation or non-participation in particular investments made by the Fund.

True False

- (3) The Investor was not organized or recapitalized (and is not to be recapitalized) for the specific purpose of acquiring the Interest. For the purposes of the preceding sentence, “recapitalized” includes, without limitation, new investments made in the Investor solely for the purpose of financing the Investor’s acquisition of the Interest and not made pursuant to a prior financial commitment.

True False

- (4) The Investor has not invested and will not invest more than 40% of its “committed capital” in any single entity, including the Fund. “Committed capital” includes all amounts that have been contributed to the Investor by its shareholders, partners or other equity holders plus all amounts which such persons or entities remain obligated to contribute to it.

True False

C. (i) Does the Investor have one or more ultimate beneficiaries who (i) are entitled to 10% or more of the proceeds from this investment or (ii) hold 10% or more of the control rights of the Investor?

Yes* No

(ii) Is the Investor or any of the ultimate beneficiaries publicly traded?

Yes* No

(iii) Is the Investor or any of the ultimate beneficiaries a regulated entity?

Yes* No

If the responses to any of the above questions in (C)(i)-(iii) is "Yes," please complete the following chart.

Name of Investor and Each 10% Beneficial Owner	Address of Each 10% Beneficial Owner	If the Investor or Any of the 10% Beneficial Owners Is Publicly Traded, Please Identify the Exchange	If the Investor or Any of the 10% Beneficial Owners Is a Regulated Entity, Please Identify Regulator and Jurisdiction

* If yes, please provide further information in the chart or, if there is insufficient space in the chart, please include additional sheets of paper with the relevant information.

Control Person. Please identify an individual with significant responsibility to control, manage, or direct the investment. Please note that this may also be an individual identified as a 10% Beneficial Owner in the foregoing, as applicable.

Control Person Name: _____

Control Person Address:

AML REP _____

Control Person Capacity:

*Exhibit E***BENEFIT PLAN INVESTOR REPRESENTATIONS***Any investor subscribing as an individual should skip this section.*

The Investor hereby represents and warrants as follows:

(Please Check "Yes" or "No" as Applicable)

1. The undersigned Investor is, or is acting on behalf of: (i) an "employee benefit plan" within the meaning of Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA; or (ii) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code.

Yes No

2. The undersigned Investor represents that it is, or is acting on behalf of, a person or entity the underlying assets of which are "plan assets" within the meaning of Section 3(42) of ERISA.

Yes. The Investor holds "plan assets" and the percentage of interests in the Investor held by benefits plan investors, determined in accordance with Section 3(42) of ERISA is _____%.

No. None of the Investor's assets are "plan assets" within the meaning of Section 3(42) of ERISA.

IF AT ANY TIME DURING THE TERM OF THE FUND, THE FOREGOING REPRESENTATION BECOMES INACCURATE, THE INVESTOR WILL NOTIFY THE FUND IMMEDIATELY.

3. The undersigned Investor is, or is acting on behalf of: (i) a "governmental plan," within the meaning of Section 3(32) of ERISA; or (ii) a partnership, limited liability company or other entity in which such a governmental plan holds a majority of the interests or in which a governmental plan holds an interest sufficient to subject the entity to applicable state or local law governing governmental plans.

Yes No

4. The undersigned Investor is, or is acting on behalf of: (i) a "church plan" within the meaning of Section 3(33) of ERISA with respect to which no election has been made under Section 410(d) of the Internal Revenue Code; or (ii) a partnership, limited liability company or other entity in which such a church plan holds a majority of the interests or in which a church plan holds an interest sufficient to subject the entity to the rules and policies governing the sponsoring church.

Yes No

PROPRIETARY AND CONFIDENTIAL

5. The undersigned Investor is, or is acting on behalf of, an “employee benefit plan” which is organized outside of the United States.

Yes No

6. If the Investor answered “Yes” to any of the foregoing, the Investor represents and warrants that, except as otherwise disclosed to the Fund, the participants in such employee benefit plan or plan are not permitted to self-direct investments. If the participants in such employee benefit plan or plan are permitted to self-direct investments, more information may be required. Please contact iCapital for further instruction.

7. If the undersigned Investor answered “Yes” to any of the foregoing, the Investor hereby represents and warrants to and agrees with the Fund that:

- (a) The decision to invest assets of the Investor in the Fund was made by fiduciaries independent of the General Partner and any placement agent, which parties are duly authorized to make such investment decisions and who have not relied on any advice or recommendation of the General Partner, any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates;
- (b) None of the General Partner, any placement agent or any of their respective employees, representatives, agents or Affiliates has exercised any discretionary authority or control with respect to the Investor’s investment in the Fund, nor have the General Partner, any placement agent or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or Affiliates rendered individualized investment advice to the Investor based upon the Investor’s investment policies or strategy, overall portfolio composition or diversification;
- (c) The terms of the Partnership Agreement or other organizational document, including all exhibits and attachments thereto, comply with the Investor’s governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Fund, the General Partner or any of their respective partners, members, employees, stockholders, officers, directors, agents or Affiliates.

NFA AND CFTC REPRESENTATIONS

(FOR ENTITY INVESTORS ONLY)

In order to ensure compliance with applicable regulations of the National Futures Association (“NFA”) and the Commodity Futures Trading Commission (“CFTC”), the Fund and the CPO must ensure that each Investor that is required to register with the CFTC and to become a member of the NFA has done so. Accordingly, each Investor *that is an entity* is required to complete the certification below by answering the questions below as they apply to the Investor (or if the Investor is a commodity pool, to the operator thereof):

(Please check boxes as appropriate)

- 1. Is the Investor (or if the Investor is a commodity pool, the operator thereof) required to be a member of the NFA and registered with the CFTC?

If the answer to Question 1 above is **No**, please answer the following question:

- (a) Is the Investor a commodity pool?

If the answer to Question (a) above is **No**, no further action is required.

If the answer to Question (a) above is **Yes**, please indicate the exemption from registration with the CFTC as a commodity pool operator on which the investor relies, or state the basis upon which the Investor has determined that registration or an exemption is not required.

- The Investor relies upon an exemption from registration under CFTC Rule 4.13(a)(3) and has filed a notice claiming this exemption with the NFA.
- The Investor relies upon an exclusion from the definition of the term “commodity pool operator” under CFTC Rule 4.5.
- The Investor relies upon another exemption or is otherwise not required to register with the CFTC (if selecting this box, please contact iCapital for further instructions).

If the answer to Question 1 above is **Yes**, the Investor (or if the Investor is a commodity pool, the operator thereof) represents that it is registered with the CFTC as a(n):

- Futures commission merchant
- Introducing broker
- Commodity pool operator
- Commodity trading advisor
- Leverage transaction merchant



PRIVACY POLICY

The purpose of this Privacy Policy (also called a Privacy Notice) is to provide you with information on our use of Personal Data (as defined below) in accordance with applicable privacy laws that may be enacted from time to time, including the Data Protection Act of the Cayman Islands (the "DPA"), the California Consumer Privacy Act (the "CCPA"), the General Data Protection Regulation (the "GDPR") and the Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA").

In this Privacy Notice, "we", "us" and "our" refers collectively to iCapital Network and its or their affiliates and/or delegates (together, "iCapital") and investment funds managed, advised or administered by iCapital (each, a "Fund").

Online Privacy Policy

The Online Privacy Policy applies to all natural persons who are not covered by either our investor privacy policy or our employee privacy notice.

Personal Data

Personal Data means personal information that reasonably can be used to identify you as an individual person, and includes personal information on yourself that you provide to us, as well as the personal information of individuals connected with you (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents). A "Data Subject" is an individual who is identified, or who can be directly or indirectly identified.

In our use of Personal Data, the Fund is characterized as a "business" or "data controller" under various legal regimes including DPA, GDPR, and CCPA. The Fund's affiliates and delegates may act as "data processors" or "service providers."

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Personal Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

What Personal Data do we collect and how?

We collect the following forms of Personal Data:

- Identifiers such as your name, residential and/or postal address, email address, contact details, corporate contact information, tax identification number, passport number, CRD/IARD number, and license and designation identification number.
- Information classified as personal or protected information by state or federal law, including your nationality, place and date of birth, and correspondence records.

September 2, 2022

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
 450 ROUTE 8 STE 300 // MAITE GU 96910-2010
 671-969-5000
 raymondjames.com/guam-branch/
 DANIEL.A.ROLAND@RAYMONDJAMES.COM


 **MARIANAS PUBLIC LAND TRUST**
 PO BOX 501089
 SAIPAN 96950-1089896
 NORTHERN MARIANA ISLANDS

Raymond James Client Services
 800.647.SERV (7378)
 Monday through Friday 8 a.m. to 9 p.m. ET

Online Account Access
 raymondjames.com/clientaccess

IMPORTANT UPDATE: Required changes for sanctioned Russian-related securities

As part of our commitment to ensuring you are aware of important updates to your Raymond James accounts, we are notifying you of a change to securities previously held in your account. We also value your relationship with your financial advisor, which is why we encourage you to discuss the following with your advisor as soon as possible.

Why are we reaching out?

The United States Department of Treasury Office of Foreign Asset Control (OFAC) implemented economic sanctions on key sectors of Russia's economy. As a result of the sanctions, Raymond James is required to block and segregate all property and interests in property of a specially designated national (SDN), agency or instrumentality of the Russian Federation, if such property or interests in property comes into Raymond James' control. This includes securities of an SDN, even when those securities are owned by a Raymond James client who is not an SDN.

What do you need to know?

To comply with OFAC's requirements, Raymond James has created a new stand-alone account to segregate your OFAC-sanctioned Russian-related securities listed below.

- You will not incur any additional fees with this new account.
- Your new account number to hold impacted securities is listed under "New Account Number" in the table below.
- Given the new requirements and oversight needed on this account, it is assigned to an officer of Raymond James. However, your financial advisor has been made aware and will be notified if/when the assets may be transferred back to your original account.
- You will receive separate account statements for this stand-alone account and can view the account in Client Access - our online account portal.
- Your Russian-related shares remain restricted from trading - a specific license from the Department of Treasury is needed to trade/liquidate the shares.

Original Account Number	Account Name	Security Name	Symbol	New Account Number
XX7D1671	MPLT PF WCM International Value	SBERBANK RUSSIA SPONSORED ADR	SBRCY	XX21R350
XX7XU934	MPLT GF WCM International Value	SBERBANK RUSSIA SPONSORED ADR	SBRCY	XX29X115

What action do you need to take?

No action is required at this time. If you wish to liquidate, you may apply for a license online at www.treasury.gov/resourcecenter/sanctions/pages/licensing.aspx or by contacting OFAC's Licensing Division at 202.622.2480.

What happens next?

The shares will remain in the account until such time when OFAC allows the removal of the shares.

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Certificate of Completion

Envelope Id: 0ACC510DC6124CD793215F2CA7D1FBD4
 Subject: Please Sign: Subscription in iCapital-BTAS VIII US Access Fund, L.P.
 Source Envelope:
 Document Pages: 44
 Certificate Pages: 8
 AutoNav: Enabled
 Enveloped Stamping: Enabled
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
 Raymond James
 441 lexington ave fl. 9
 New York, NY 10017
 raymondjames-esign@icapitalnetwork.com
 IP Address: 3.238.24.104

Record Tracking

Status: Original
 12/9/2021 4:29:14 PM
 Holder: Raymond James
 raymondjames-esign@icapitalnetwork.com
 Location: DocuSign

Signer Events

Martin Ada
 mbada@mplt.gov.mp
 Security Level: Email, Account Authentication (None), Authentication

Signature

DocuSigned by:

 4D6E50182FEE487

Timestamp

Sent: 12/9/2021 4:29:22 PM
 Resent: 12/10/2021 4:40:03 PM
 Viewed: 12/10/2021 4:41:44 PM
 Signed: 12/10/2021 4:42:06 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 8.3.114.172

Authentication Details

ID Check:
 Transaction: 31013268724455
 Result: passed
 Vendor ID: LexisNexis
 Type: iAuth
 Recipient Name Provided by: Recipient
 Information Provided for ID Check: Address, SSN9, SSN4, DOB
 Performed: 12/10/2021 4:41:23 PM

Question Details:
 passed corporate.association.fake
 passed vehicle.association.fake
 passed person.known.single.fake
 passed corporate.association.fake
 passed property.purchasedwhen.fake
 passed property.purchasedfrom.fake

Electronic Record and Signature Disclosure:
 Accepted: 12/10/2021 4:41:44 PM
 ID: 52f92199-f0ea-4123-a09f-f818f72d69ae
 Company Name: Raymond James

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	12/9/2021 4:29:22 PM
Certified Delivered	Security Checked	12/10/2021 4:41:44 PM
Signing Complete	Security Checked	12/10/2021 4:42:06 PM

Envelope Summary Events**Status****Timestamps**

Completed

Security Checked

12/10/2021 4:42:06 PM

Payment Events**Status****Timestamps****Electronic Record and Signature Disclosure**

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, iCapital Network (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

If utilizing a custodian

iCapital Network ("we" or "us") or ("Custodian") may be required to provide to you certain written notices or disclosures as part of the forms and agreements associated with doing business with us or Custodian. We are independent of and not owned, affiliated with or supervised by the Custodian. If the form or agreement presented is our document, such as a disclosure brochure or investment advisory agreement, then this Consent is between you and us. If the form or agreement presented is a Custodian document, such as an account application agreement, then this Consent is between you and the Custodian. We are your agent who chooses which electronic documents to send you for review and electronic signature. This is the case whether those documents are our forms or Custodian forms. You agree to immediately notify us if you receive any electronic document or information that appears to be in error or not intended for you. Described below are the terms and conditions for providing to you such notices and disclosures electronically for your signature through DocuSign, Inc.

Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' button at the bottom of this document. If you want to use electronic documents and signatures, then you must consent and agree to the terms and conditions relating to the system and process that we and the Custodian will use, as set forth below. By checking the "I agree" button below, you will be giving your informed consent and agreement to use the electronic documents and signature system described below to electronically receive, review, and electronically sign paperless documents sent to you in electronic envelopes. You will be agreeing to be bound by any documents you electronically sign the same as if you had received a paper copy of the document and signed it by hand with an ink pen.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to

send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

If utilizing a custodian:

At any time, you may request from us a paper copy of any record provided or made available electronically to you from us or Custodian by contacting us. We may always, in our sole discretion, provide you with any document on paper, even if you have authorized electronic delivery.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

If utilizing a custodian:

We and the Custodian will ask you for this Consent each time you are given an envelope of electronic documents. Once you give your Consent for an envelope, you cannot withdraw it for that envelope. You can, however, choose not to give your consent in the future when you are presented with subsequent envelopes. If you do this, you will be unable to proceed electronically, and you may be required to use paper documents and signatures. If you give your Consent for an envelope, although you may not withdraw it, you can still choose not to electronically sign any or all electronic documents in that envelope.

Once you electronically sign a particular document, you cannot withdraw the Consent and Agreement for that document, but you can choose to not electronically sign any other documents included in the same envelope. In addition, before you complete an electronic signature of a document, you may cancel and exit the electronic signing process before clicking the "Confirm Signing" (or other similarly titled button) and closing your browser.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact iCapital Network:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: ir@icapitalnetwork.com

To advise iCapital Network of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at ir@icapitalnetwork.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from iCapital Network

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to ir@icapitalnetwork.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with iCapital Network

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to ir@icapitalnetwork.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

If utilizing a custodian:

- Operating Systems Windows 7, Mac OS X, Mac iOS 11
- Operating Systems Windows 7, Mac OS X, Mac iOS 11
- Browsers (for SIGNERS): Internet Explorer 11, Google Chrome 65, Safari 11, Firefox Standard 59, Firefox Extended 52
- Access to a valid email account
- Screen Resolution: 800 x 600 minimum, 1024 x 768 recommended
- Enabled Security Settings: Allow per session cookies Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection**

These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Your use of the DocuSign system is subject to DocuSign's Terms of Use available at www.docusign.com/company/terms-of-use. We, the Custodian, and DocuSign are not affiliated with each other. Neither we nor the Custodian is responsible for the DocuSign system, and each disclaims any representations and all warranties regarding the DocuSign system. Your use of the DocuSign system is entirely your choice and solely your responsibility.

Security and Privacy Information

If utilizing a custodian:

In accessing electronic documents and electronically signing them, you should use a computer operating system that has a firewall (software that is designed to prevent unauthorized access to

your computer by blocking suspicious people or websites) and that it is turned on and up-to-date. You should also make sure that your computer has anti-virus software that it is turned on and that your subscription is current.

Emails sending you links to envelopes with electronic documents for electronic signature are not encrypted (unless the email expressly says that it is encrypted); but the contents of the envelopes are protected. For security and confidentiality, unencrypted emails will not include your name, full account number, or any other personal identifier. Be aware, however, that some email addresses may use part or all of your name. If you use a work email address, your employer or other employees may have access to your email. As with any form of communication, there is a risk of misdelivery or interception.

DocuSign has agreed with us to safeguard the security and privacy of all confidential customer information. DocuSign's privacy policy applies to your use of the DocuSign system. In addition, our privacy policy applies to information we receive from you as part of the electronic signature process. Links or references to where you can view ours and Custodian's respective privacy policies may be contained in the email notifying you of the documents on which your electronic signature is requested or the documents themselves. You may also contact us to be directed to our and/or Custodian's privacy policy.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify iCapital Network as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by iCapital Network during the course of your relationship with iCapital Network.

If utilizing a custodian:

By checking the 'I Agree' box, I confirm that:

I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC DOCUMENTS AND SIGNATURES document; and

I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and I will not contest the validity or enforceability of any electronic document I receive or electronically sign because the document and my signature are in electronic form; and

Until or unless I notify my Advisor as described above, I consent to sign exclusively through electronic means and to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me.

- Commercial information, including tax information, bank account details, source of funds details, investment preferences and strategies, and details related to your investment activity.
- Internet or other electronic network activity information, including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an internet website, application, or advertisement.
- Visual information, including your signature.
- Professional or employment-related information, including your employment, employer's name, and income.
- Inferences that we draw from your personal information to create a profile about your preferences.

We collect this Personal Data in various ways, including:

- **Directly from the Data Subject:** You provide us with Personal Data through various interactions, including, but not limited to, investment in the Fund, subscription to services (whether past, present or future), and recording of electronic communications or phone calls where applicable.
- **Indirectly from other sources:** We may also obtain Personal Data from other public sources, such as public records and the Internet.
- **Automatic website collection tools:** As with most websites, we automatically collect certain data from Data Subjects who visit the Site. To this end, we use data collection tools ("Cookies") on the Site to record certain usage information, such as the number and frequency of visitors to the Site. This information may include the websites that you access immediately before and after your visit to our Site, and which Internet browser you are using. Please see our Cookie Policy.

International Data Transfers

If you are located outside of the United States, please be aware that the Personal Data we collect will be processed and stored in the United States, a jurisdiction in which the data protection and privacy laws may not offer the same level of protection as those in the country where you reside or are a citizen, or those in the country where the Fund is established.

We will ensure application of the same standards of privacy protection as set out in this privacy policy regardless of the international transfer or processing of personal data. By providing us your personal data and/or using our website, you consent to such international transfers of personal data, as we deem appropriate, including transfers from the European Economic Area or the Cayman Islands to the U.S. and other countries, which the European Union has deemed not to provide "adequate" protections for personal data.



Investors, also called Subscribers, acknowledge that the Fund and/or its delegates may transfer and/or process personal data provided by them outside of the Cayman Islands and

consent to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Investor.

Any transfer of Personal Data by us or our duly authorized Delegates outside of the jurisdiction in which it is collected shall be in accordance with any legal requirements, including those of the DPA and GDPR.

How and on what basis do we use Personal Data?

We use Personal Data for a variety of reasonable and legitimate business purposes, including, but not limited to, the following:

- i. where it is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Fund, such as managing and administering holdings, including assessing and processing subscriptions and withdrawals/redemptions, communicating with Investors about holdings and account related activities on an on-going basis, and updating and maintaining records and provide accounting records;
- ii. where it is necessary for compliance with a legal and regulatory obligation to which the Fund is subject, such as compliance with anti-money laundering and FATCA/CRS requirements, and otherwise to screen transactions for fraud prevention, anti-money laundering purposes, and the prevention of crime and the reporting of appropriate tax-related information to tax authorities;
- iii. to manage and maintain relationships and for ongoing customer service;
- iv. for the development and improvement of our financial products and services;
- v. to provide liquidity to our investors;
- vi. to facilitate filing of continuing education (CE) credits;
- vii. to support industry education and research;
- viii. for the investigation and assertion of our legal rights;
- ix. to perform financial and regulatory accounting and reporting;
- x. for quality, regulatory compliance, business analysis, training and related purposes, consistent with our legitimate interests, in the monitoring and recording of calls and other communications;
- xi. for other purposes with the consent of the data subject where necessary; and/or
- xii. for our other legal, personnel, administrative and management purposes, including where it is necessary for purpose of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.



With whom do we share Personal Data?

We will not use Personal Data for any purposes inconsistent with this Privacy Notice without your permission or other legal basis to process the Personal Data. We may share Personal Data to carry out and implement any and all purposes and objects of the Fund, including:

We may share Personal Data to carry out and implement any and all purposes and objects of the Fund, including:

- i. With the Fund's data processors or service providers (the "Delegates"), such as the Fund's accountants, attorneys, consultants, liquidity providers, and other professionals, which may use Personal Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund and/or the General Partner relies upon the Delegates, but such use of Personal Data by a Delegate will always be compatible with at least one of the aforementioned purposes for which we process Personal Data. The Delegates shall not retain, use, sell or otherwise disclose Personal Data for any purpose other than the specific business purpose for which the Fund has provided the information to the Delegate or as required by law.
- ii. With regulatory, administrative, law enforcement agencies, ombudsmen or other oversight bodies in certain circumstances where we and/or our Delegates are legally obliged or it is in our legal interests to share Personal Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or, the Tax Information Authority and the U.S. Securities and Exchange Commission. They, in turn, may exchange this information with foreign authorities, including tax authorities.
- iii. For members of advisers or broker dealers using the AI Insight platform, with the investment managers you work with if you do not opt-out of such sharing.
- iv. With a third party that acquires, or is interested in acquiring, all or a substantial part of the our assets or equity interests, or that succeeds the Investment Manager or General Partner in carrying on all or a part of our business.
- v. As required by law or regulation, including to comply with a subpoena or similar legal process, including when we believe in good faith that disclosure is legally required.
- vi. Where necessary to protect the Investment Manager, the General Partner, or the Fund's rights and property.
- vii. In connection with providing liquidity.

Except as described here, we do not sell any Personal Data to unaffiliated third-parties and have not sold any Personal Data in the past twelve (12) months. Our AI Insight platform allows advisors and broker dealers to share profile information of firm members with the sponsors with whom they have a signed selling agreement. Such business contact information may include identifiers like name, title, business address, email and birthdays. Advisors and broker dealers are given the option to opt-out of such sharing entirely or to limit the sharing to specific categories of information.



Retention of Personal Data

We retain Personal Data for a minimum period of 7 years from the date on which an Investor withdraws/redeems all of its shares or units in the relevant Fund(s) or for as long as required to perform the services or comply with applicable legal or regulatory obligations.

How do we protect Personal Data?

We and our duly authorized Delegates shall apply appropriate technical, physical, and administrative information security measures designed to protect against unauthorized or unlawful processing of Personal Data, and against accidental loss or destruction of, or damage to, Personal Data. We do not guarantee that our security measures will always be adequate to avert any accidental loss or destruction of, or damage to, Personal Data.

Children's Privacy

We are committed to protecting the privacy needs of children, and we encourage parents and guardians to take an active role in their children's online activities and interests. Our services are not intended for and may not be used by children under the age of 18. We do not knowingly collect information from children under the age of 18, and we do not target children under the age of 18.

Non-Discrimination

We will not discriminate against any Data Subject for exercising rights to access or request erasure of their Personal Data.

California Shine the Light Disclosure

California's "Shine the Light" law permits California residents to annually request and obtain information free of charge about what personal information is disclosed to third parties for direct marketing purposes in the preceding calendar year.

We do not distribute your personal information to outside parties without your consent for their direct marketing.

Data Subject Rights

Individuals in Andorra, Argentina, Australia, California, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, Mexico, Nevada, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, Virginia, and certain other jurisdictions, and Investors in our Cayman Islands Funds, may have certain data subject rights. These rights vary, but they may include the right to: (i) request access to and rectification or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals



may also have the right to lodge a complaint about the processing of personal data with a data protection authority.

Our ability to comply with these requests is constrained by our regulatory obligations. For instance, we cannot delete all records of an account or transaction when we have legal obligations to retain such information.

How to exercise your Data Subject Rights

Depending on your jurisdiction, you may also be entitled to direct any complaints in relation to our processing of Personal Data to your national or local data protection supervisory authority, or to the Cayman Islands Ombudsman, if the complaint is in relation to a Cayman Islands Fund. Please consult local authorities.

Individuals who submit requests for access or erasure of personal information will be required to verify their identity by answering certain questions. We will not disclose or delete any information until identity is verified.

If you are making a request for access, we may not be able to provide specific pieces of personal information if the disclosure creates a substantial, articulable, and unreasonable risk to the security of your personal information, your account with us, or our systems or networks.

If you are making a request for erasure, we will ask that you confirm that you would like us to delete your personal information again before your request is submitted.

You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request.

Agents who make requests on behalf of individuals, will be required to verify the request by submitting written authorization from the individual. We will not honor any requests from agents until authorization is verified.

Complaints

We take very seriously any complaints we receive about our use of Personal Data. Questions, comments, requests or complaints regarding this Privacy Notice, or wish to discuss your data protection rights with us, please contact using the information below.



Contact Information

To exercise any of your rights or if you would like to discuss any questions or concerns, please contact us by calling 212-994-7333 or writing to us at the following email address or physical addresses:

ir@icapitalnetwork.com

Institutional Capital Network, Inc.
60 East 42nd Street, 26th Floor
New York, NY 10165

Updated: March 2021

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Marianas Public Land Trust - General Fund Comparative Performance Analysis Report as of January 31, 2023

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Monthly CIO View

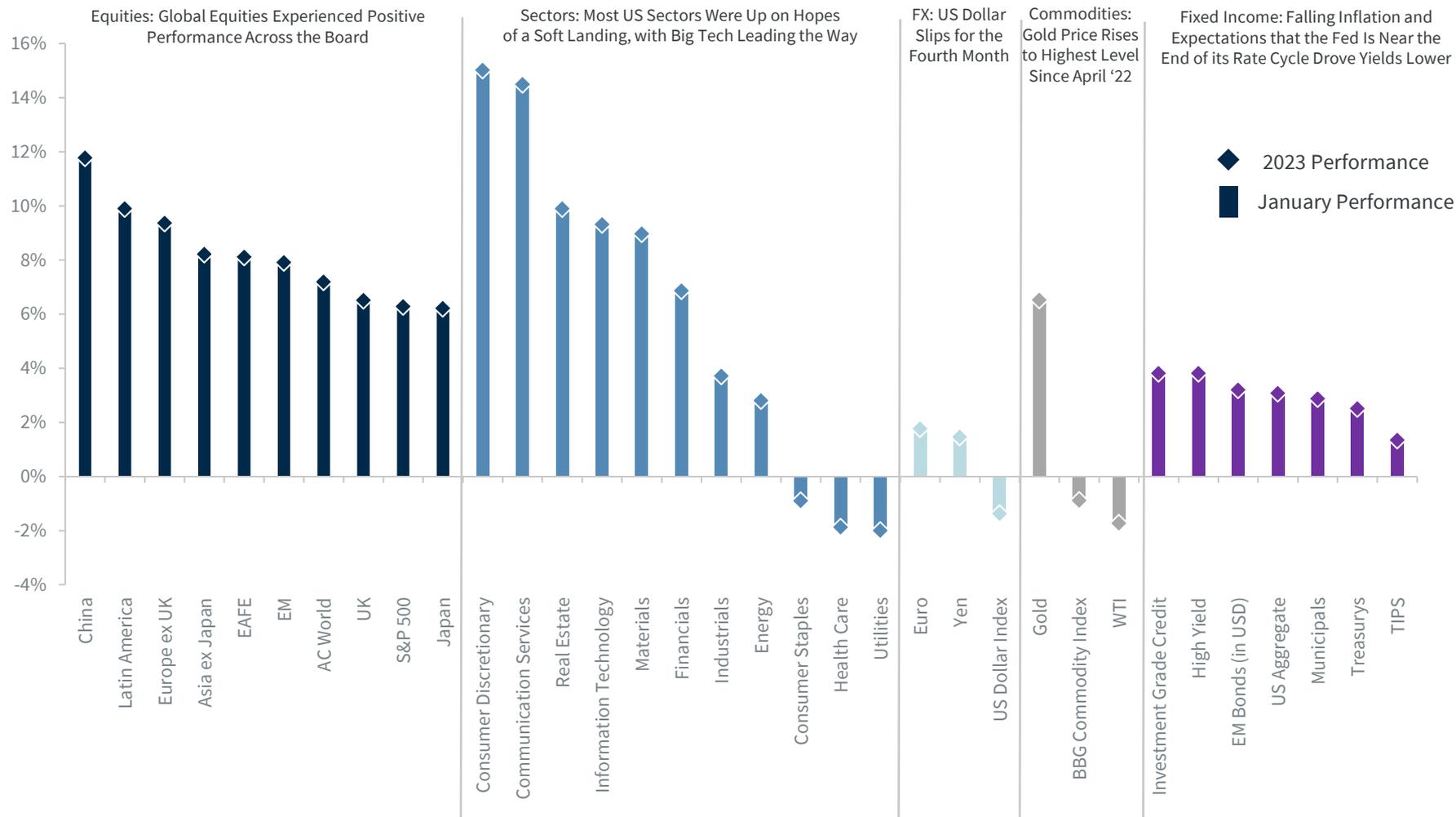
Strategy Snapshot

February 2023

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | January

Returns by Asset Class



Data as of 1/31/2023. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | A Brightening Global Economic Outlook

Global Economy | Recent Trends

- **As we enter 2023, the worst fears for global growth are subsiding.** Hopes of a soft landing have been bolstered by China's reopening tailwinds, a brighter economic outlook in Europe, continued evidence that inflation has peaked, and moderating energy prices.
- **The Fed's aggressive campaign to slow inflation is working.** The Fed's preferred measure of inflation, the personal consumption expenditure index ex food and energy prices, fell to 4.4%—the lowest level since Oct. 2021. Still elevated, but the trend is improving.
- **Federal Reserve (Fed) officials remain concerned that inflation could reaccelerate due to the persistently tight labor market.** The Fed's Beige Book, which provides economic insights from the twelve Fed districts, reports that many firms are hesitant to reduce headcount despite softening demand. However, slowing wage growth should alleviate policymakers' concerns.
- **Consumers turned cautious at the end of last year** as the tailwinds of pandemic-related savings and rising wage gains start to fade. Employment trends are still supportive of consumption, but rising credit card balances and an uptick in the savings rate are concerning.
- **Economic data out of Europe has been better than expected** due to lower energy prices, adequate natural gas supplies and ongoing fiscal support to households. High frequency data (i.e., subway rides, passenger flights) and rising PMIs suggest **China's post-COVID reopening is gathering momentum.**

Global Economy | 12-Month Outlook

- **While optimism about a soft landing is building, we expect the economy to enter a mild recession,** with growth turning negative starting in the second quarter of this year as the lagged impact of the Fed's restrictive monetary policy starts to be felt more broadly throughout the economy. We expect growth to slow to 0.0% in 2023.
- **The labor market continues to post solid gains; however, the pace of job growth should continue to moderate.** Layoff announcements continue to trickle in, but the cumulative job losses have yet to make a material impact on the overall economy. We expect the unemployment rate to rise to 5.0% as more firms implement cost-cutting measures.
- **Inflation remains above the Fed's 2.0% target, but disinflationary trends are now firmly in place (particularly in the goods sector).** Price pressures are abating quickly, and we expect the headline measure of inflation to fall to 2.2% by year end.
- **China's pivot away from its zero-COVID policies and government's new pro-growth policy tilt should lift economic activity over the coming quarters.** This will provide a nice boost to global growth as well. **Europe's mild winter has alleviated concerns of a severe downturn,** but lagged impact of rising rates and past energy surges will remain a headwind for the region.

Disinflationary Trends Continue



Better Economic News Out of Europe Lately



Equities | Wave of Optimism to Start the New Year

Global Equities | Recent Trends

- **A wave of optimism lifted global stock markets in January**, with the S&P 500 pushing back above 4,000 to rise 6.3%, its best January showing since 2019. The tech-heavy NASDAQ soared 10.7% following its dismal performance in 2022 and optimism on China’s reopening lifted Chinese shares 11.8%.
- Despite the strong start to the year, fourth-quarter earnings results have not been that spectacular. **Q4 earnings are on track to decline over 3%, the worst performance since Q3 2020**. The Energy sector continues to post the strongest earnings growth.
- **Profit margins continue to ease from record levels last year**, falling to 10.9% from a peak of 13.9% in 2021. Expense control and cost-cutting (i.e., job losses) have become common themes in this quarter’s earnings calls as companies are actively trying to preserve their margins.
- **International developed (+8.1%) and emerging markets equities (+7.9%) outperformed US stocks for the third consecutive month**, due to the accelerated reopening in China, better risk sentiment and a weaker US dollar.
- **Better than expected economic data (i.e., rebounding PMIs, strong jobs numbers and improving sentiment) have given a boost to European equities** from deeply depressed levels, leaving many to wonder if this is the start of a longer-term uptrend.

Global Equities | 12-Month Outlook

- **Equity markets should continue to recover as inflation moderates, the labor market softens, and the Fed moves to the sidelines in 2023**. We expect the S&P 500 Index to rise to ~4,400 by year-end 2023 (\$215 EPS and a ~20.5x P/E multiple). Our favorite sectors include Energy, Financials, and Health Care.
- **Corporate earnings are likely to remain under pressure, but we are not expecting them to collapse**. Falling bond yields and moderating inflation should drive multiples higher over the course of 2023, which should lift the S&P 500 into year end.
- **European equities are off to a good start in 2023, lifted by optimism that the region has averted the worst-case scenario this winter**. However, the speed of the rebound has the market looking quite stretched. Headwinds remain as earnings start to fall, a recession is looming, and the European Central Bank (ECB) looks to tighten policy further.
- **China’s pivot away from its zero-COVID policy should provide a meaningful boost to emerging market equities as we progress through 2023**. While the markets have rebounded sharply off their lows, valuations have room to move higher in the months ahead as China’s economic activity continues to improve.

Energy Sector Still on Top

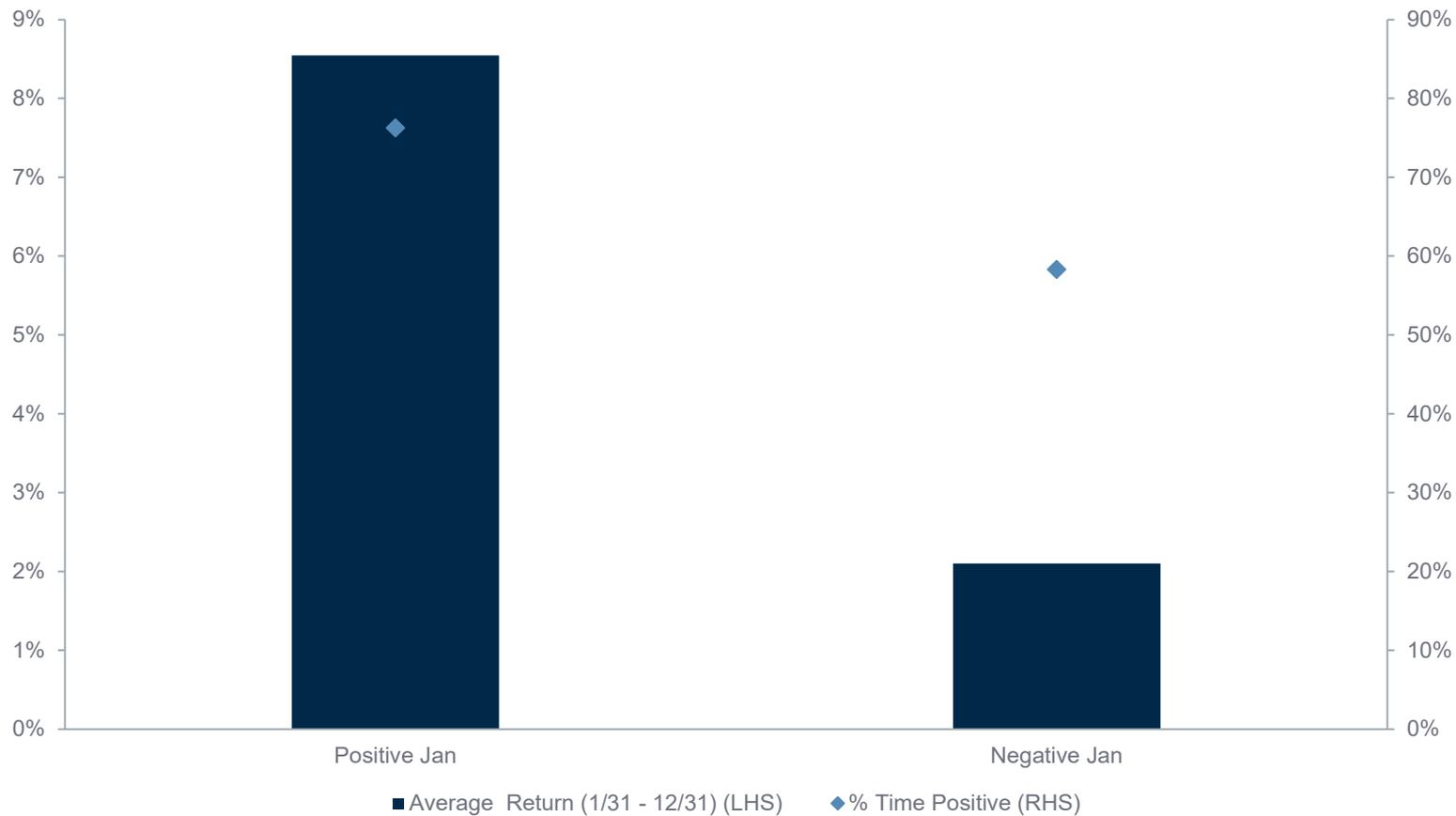


Margins are Coming Under Pressure



AS GOES JANUARY, SO GOES THE YEAR

Performance Data from 1929 to Present



Source: FactSet, Data as of 01/31/2023

Fixed Income | Falling Bond Yields

Global Bonds | Recent Trends

- **Falling inflation and the search for income boosted the performance of bonds in January**, with the Bloomberg US Aggregate Bond Index up 3.1%, its best start to the year since 1988. Investment grade credit and municipal bonds also delivered strong performance, rising 4.0% and 2.9% respectively.
- **The Fed downshifted the pace of its rate increase for the second time at its policy meeting in early February**, lifting the fed funds rate by 25 bps to 4.50% - 4.75%. The latest increase has pushed the fed funds rate above the core personal consumption expenditure index for the first time since 2019, moving closer to sufficiently restrictive territory.
- **Corporate credit spreads narrowed with the improvement in risk appetite in January.** Investment-grade and high-yield spreads are now down ~50 and ~160 basis points, respectively, from their recent peaks. However, narrowing credit spreads are inconsistent with tightening bank lending standards and an economy heading into a recession.
- **Optimism about the Fed nearing the end of its tightening cycle, easing inflation pressures and attractive yields drove investors back into the bond market.** After last year's bond rout, mutual fund bond flows have turned positive again, rising for the last three weeks in a row. Investment grade and municipal bonds have seen the strongest demand.
- **Strong investor demand for was met with a record amount of issuance**, with more than \$500 billion dollars of bonds issued during the month.

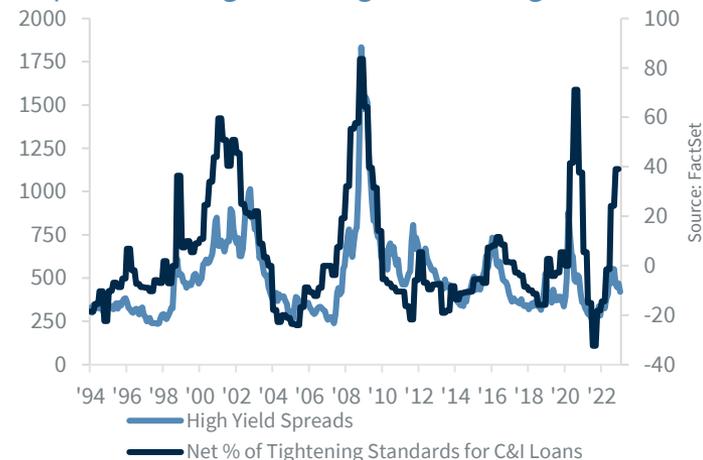
Global Bonds | 12-Month Outlook

- **We expect the Fed to lift the fed funds rate to 4.75% - 5.0% in early 2023 and then move to the sidelines for the remainder of the year.** Policymakers are worried that easing too soon into the first signs of economic weakness could fuel a reacceleration in inflation.
- **The combination of slower growth, moderating inflation, and the end of the Fed's tightening cycle will drive 10-year Treasury yields down to 3.0% by year-end 2023.** We expect the yield curve to remain inverted over the course of the year as the Fed is likely to be slow to cut rates into economic weakness.
- While yields have declined from their recent peak, **fixed income markets continue to offer better value than they have in over a decade.** Short-term Treasury yields above 4% and high-quality assets with yields in the 4.5% to 6.0% range remain attractive.
- A reduction in credit availability typically results in wider credit spreads. **We remain cautious on the riskier sectors of the bond market (i.e., high yield) which are likely to feel the most stress as the economy enters a recession later this year.** We favor being up in quality (i.e., investment grade and municipals) in this environment.

Falling Inflation Drives Treasury Yields Lower



Spreads Diverge from Tighter Lending Standards



Commodities & Currencies | Weak Dollar Continues

Commodities & Currencies | Recent Trends

- **Natural gas prices fell to a 21-month low in January as the mild winter lowered heating demand this season.** Warmer weather has also caused European gas prices to plunge 83% from the war-induced spike last summer.
- **Oil prices declined 1.7% in January, falling below \$80/barrel.** China's reopening is expected to lift oil demand; however, rising inventories have had a more pronounced effect.
- **Optimism that China's reopening will reignite demand for copper, aluminum, and tin have lifted industrial metals' prices up sharply in recent months, gaining over 20% or more over the last three months.** Gold prices have also surged on hopes of increased Chinese demand, but also due to record central bank purchases over 2022.
- **Euro strength has gained momentum after its impressive run at the end of last year,** rising another ~1.5% in January and up over 10% over the last three months. The initial leg higher was driven by shifting rate expectations for the Fed, whereas the euro's recent move has more to do with the improving growth backdrop in Europe.
- **The US dollar fell to an eight-month low against its major trading partners,** declining ~1.4% January and down nearly 11% from its peak in late September. The US dollar's overvaluation and market expectations that the Fed would begin scaling back its tightening cycle have been the catalysts behind the recent move.

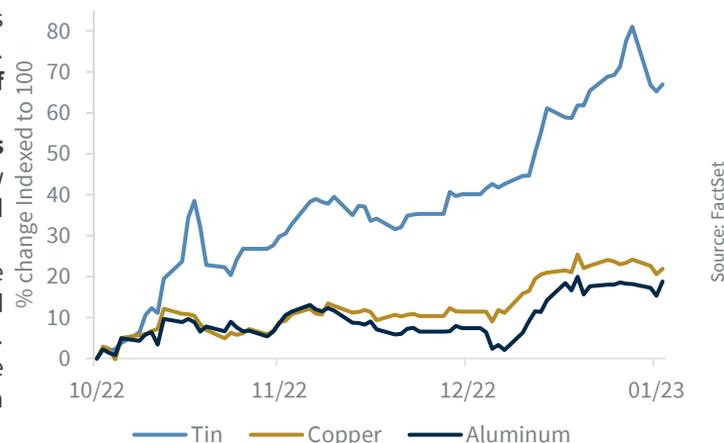
Commodities & Currencies | 12-Month Outlook

- The weaker global economic backdrop has weighed on the price of oil; however, two wild cards, Russia and China, will dominate the oil market outlook in 2023. Russia oil exports should slow as sanctions tighten further, while China's reopening will lift global oil demand. **We expect oil prices to climb over the course of the year and have a forecast of ~\$100/barrel by year-end 2023.**
- **China's pivot away from its zero-COVID policies should provide a lift to commodity prices in 2023.** While the global slowdown should ease some commodity cost pressures, low inventories, limited spare capacity, and China's reopening suggest prices will remain elevated relative to past economic downturns.
- The US dollar's downtrend has been driven by the Fed's less hawkish monetary policy stance relative to other central banks and improved risk sentiment due to China's reopening and Europe's resiliency. The euro and the Japanese yen continue to be the main beneficiaries. With the euro rebounding sharply off its lows, we believe the shifting expectations have largely been discounted. **We expect the euro to remain in a 1.0 to 1.10 range this year,** with potential upside if global growth continues to improve.

European Gas Prices Plunge



China's Reopening Lifts Industrial Metals' Prices



Summary | Views and Key 2023 Year-End Targets

1 ECONOMY

2023 US GDP: ~-0.0%

The US economy should enter a mild recession, with growth slowing to 0.0%, as the lagged impact of past tightening restrains activity. The labor market remains tight, but we expect the pace of job gains to slow and the unemployment rate to rise to 5%. Consumers have benefited from a robust jobs market and solid wage gains, but dwindling excess savings and rising credit card balances suggests consumption should slow. We expect inflation to ease to 2.2% by year end.

2 BOND MARKET

2023 10-Year Treasury: 3.00%

Moderating inflation and early signs of a cooling labor market will set the stage for the Fed to move to the sidelines in early 2023. We expect the Fed to lift the fed funds rate to 4.75% – 5.0% and remain on hold for the remainder of the year. However, bond yields will decline in anticipation of the turn in the rate cycle. Despite the recent rally, yields remain attractive. We prefer to remain up-in-quality and favor Treasurys, munis and investment-grade debt over high yield debt.

3 EQUITIES

2023 S&P 500: ~4,400

Global equity markets are off to a good start to the year but could come under renewed pressure as the economy slips into recession. Earnings likely have further to fall, but multiples should increase as interest rates move lower over the remainder of the year. We have a ~ 4,400 price target on the S&P 500 for year-end 2023, which assumes a \$215 EPS forecast and ~20.5x multiple. We continue to favor the Health Care, Financials and Energy sectors and remain constructive on emerging markets equities.

4 DOLLAR DIRECTION

2023 EUR/USD: 1.05

The tailwinds supporting the US dollar in 2022 (i.e. Fed hawkishness, favorable yield advantage) turned into headwinds as we moved into 2023. This is benefiting undervalued currencies, like the euro and Japanese yen. Now that the foreign exchange markets have adjusted to shifting expectations on the relative growth, inflation, and monetary policy mix, we expect the euro to remain in a 1.0 to 1.10 range versus the US dollar in 2023.

5 OIL

2023 Oil: ~\$100/barrel

Global growth concerns have pushed oil prices near their lowest levels in a year. Despite concerns about an impending recession, we think oil demand will remain robust and expect oil prices to average around ~\$100/barrel in 2023. Declining Russian production, increased demand from China following its post-COVID reopening and continued capital discipline from US oil producers should drive oil prices back to our target.

6 VOLATILITY

Volatility:



Volatility should recede in 2023 now that election uncertainty is out of the way, China is dismantling its zero-COVID policies, and the Russia-Ukraine war is no longer front-page news. The Fed moving to the sidelines in early 2023 should also help. However, interim bouts of volatility could arise as we get more clarity on the earnings, inflation, and the growth outlook. Debt ceiling concerns could also lead to a temporary spike.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BG COMMODITY INDEX | **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*.

With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

DATA SOURCES

FactSet as of 1/31/2023.

[S&P 500](#) | The **S&P 500 Total Return Index**: The index is widely regarded as the best single gauge of large-cap U.S. equities.

[EMERGING MARKETS EASTERN EUROPE](#) | **MSCI EM Eastern Europe Net Return Index**: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[ASIA EX JAPAN INDEX](#) | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

[AC WORLD INDEX](#) | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

[EMERGING MARKETS LATIN AMERICA](#) | **MSCI EM Latin America Net Return Index**: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[EMERGING MARKETS](#) | **MSCI Emerging Markets Net Return Index**: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

[JAPAN](#) | **MSCI Japan Net Return Index**: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

[EUROPE EX UK](#) | **MSCI Europe Ex UK Net Return Index**: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

[MSCI EAFE](#) | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

[MSCI EM](#) | The **MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

INTERNATIONAL DISCLOSURES

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Total Relationship W/O DLI Performance

As of January 31, 2023

Fiscal Year Ends: September

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Relationship W/O DLI	\$94,762,692	100.00	5.28	10.77	-7.84	4.77	4.89	6.89	5.28	5.35	Oct-10
Policy Index ¹			5.15	11.58	-5.68	4.37	4.86	6.18	4.53	4.85	
6.3% Total Return Index			0.51	2.06	6.30	6.30	6.30	6.30	6.30	6.30	
US Equity	\$26,517,947	27.98									
Aristotle Capital Management	\$14,000,515	14.77	5.55	16.74	-4.54	10.92	9.16	14.10	-	11.40	Jul-14
Russell 1000 Value Index			5.18	18.25	-0.43	8.54	6.94	10.74	-	8.09	
Atalanta Sosnoff Capital, LLC	\$12,517,433	13.21	5.91	8.87	-15.06	7.50	7.54	12.38	-	9.89	Jul-14
S&P 500 Index			6.28	14.32	-8.22	9.88	9.54	13.28	-	10.97	
International Equity	\$4,538,618	4.79									
WCM International Value	\$4,538,618	4.79	6.55	22.91	-12.09	-	-	-	-	-14.06	Nov-21
MSCI AC World ex USA (Net)			8.11	23.55	-5.72	-	-	-	-	-7.79	
Fixed Income	\$30,507,273	32.19									
Western Asset Management	\$17,567,832	18.54	4.23	6.76	-10.69	-	-	-	-	-7.58	Jun-21
Blmbg. U.S. Aggregate			3.08	5.01	-8.36	-	-	-	-	-5.89	
Chartwell Investment Partners	\$12,939,441	13.65	3.41	6.89	-5.48	0.50	2.90	4.66	-	4.46	Jan-16
ICE BofA US High Yield Cash Pay BB-B Rated Index			3.61	8.08	-4.70	1.02	2.98	5.41	-	5.16	
Alternative Investments	\$33,198,854	35.03									
Lazard Asset Management	\$8,027,567	8.47	4.65	14.77	5.82	4.62	-	-	-	6.96	Sep-19
MSCI World Infrastructure Index (Net)			3.35	14.38	-0.79	0.90	-	-	-	3.21	
BlackRock iShares	\$3,292,150	3.47	7.34	21.49	9.79	-	-	-	-	6.46	May-21
MSCI USA Infrastructure Index			1.40	11.38	2.72	-	-	-	-	3.68	

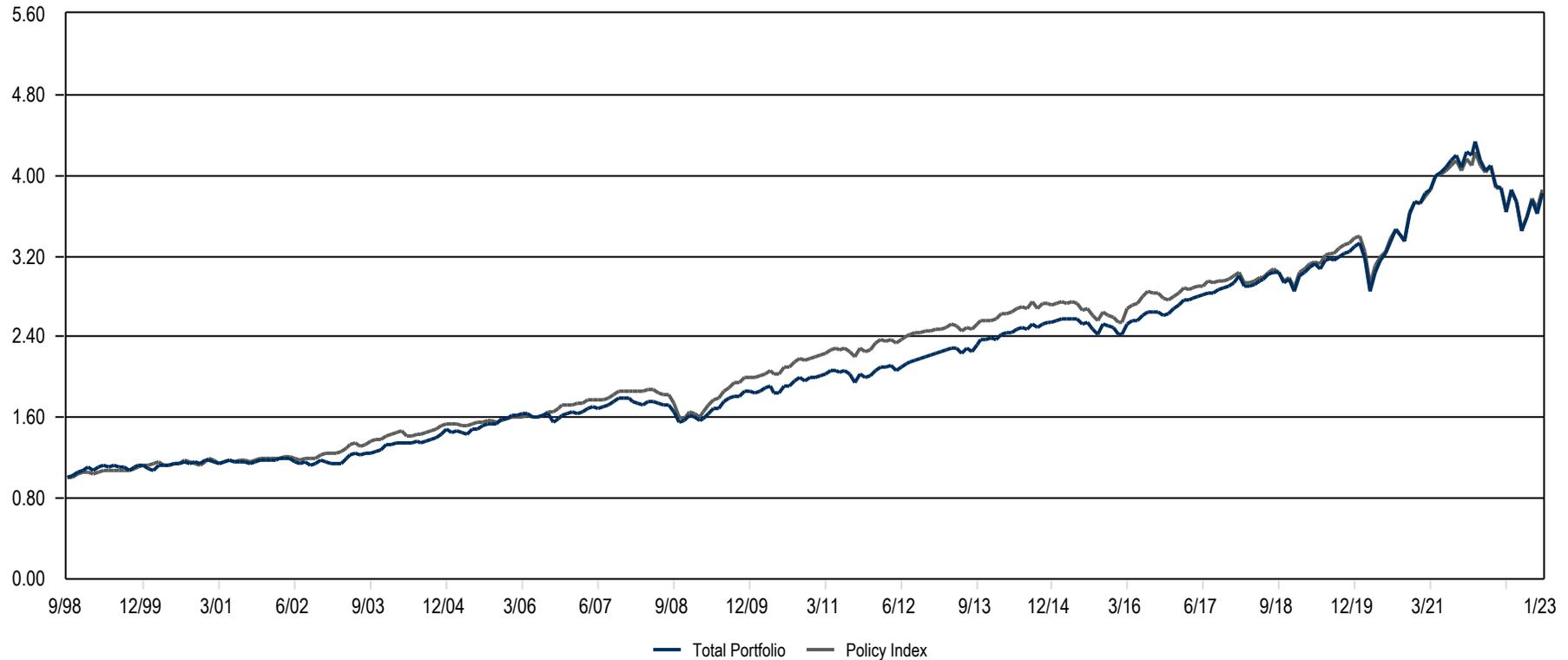
Total Relationship W/O DLI Performance

As of January 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Adelante Capital Management, LLC	\$10,974,653	11.58	10.63	14.64	-12.18	3.89	7.37	7.42	-	6.70	Jul-14
Wilshire U.S. REIT Index			11.27	15.77	-12.50	2.86	6.41	6.23	-	6.42	
SSI Investment Management	\$8,064,117	8.51	3.32	5.58	-10.15	9.07	-	-	-	8.50	Jan-20
ICE BofA Convertible Bonds, All Qualities			6.20	6.94	-9.15	10.09	-	-	-	10.78	
Blackstone Group VI	\$2,485,928	2.62	0.00	-2.08	3.05	-	-	-	-	16.11	Apr-20
HFRI Fund of Funds Composite Index			1.73	3.50	-1.13	-	-	-	-	7.99	
Blackstone Group VIII	\$354,439	0.37	0.00	-0.59	-	-	-	-	-	-7.46	May-22
HFRI Fund of Funds Composite Index			1.73	3.50	-	-	-	-	-	0.28	

*Russell 1000 Value Index: 14.00%, S&P 500 Index: 14.00%, Blmbg. U.S. Aggregate: 25.00%, HFRI Fund of Funds Composite Index: 5.00%, Wilshire U.S. REIT Index: 10.00%, MSCI AC World ex USA (Net): 6.00%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 6.00%, MSCI World Infrastructure Index (Net): 7.00%, MSCI USA Infrastructure Index: 3.00%, ICE BofA All Convertibles, All Qualities: 10.00%.

Growth of a Dollar

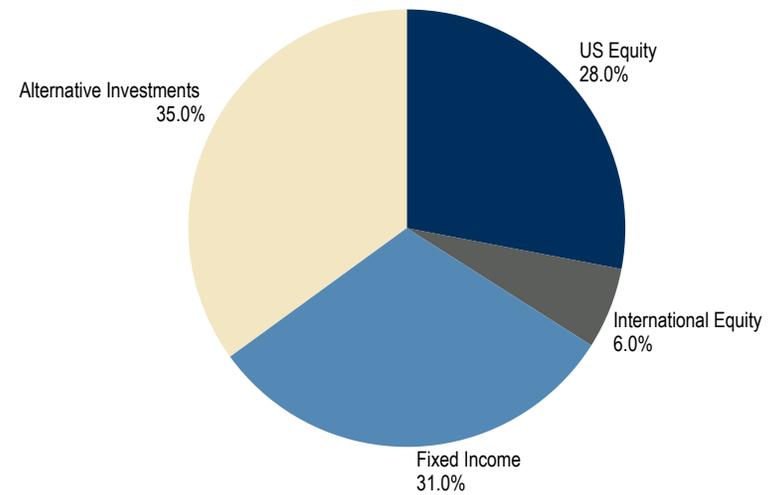
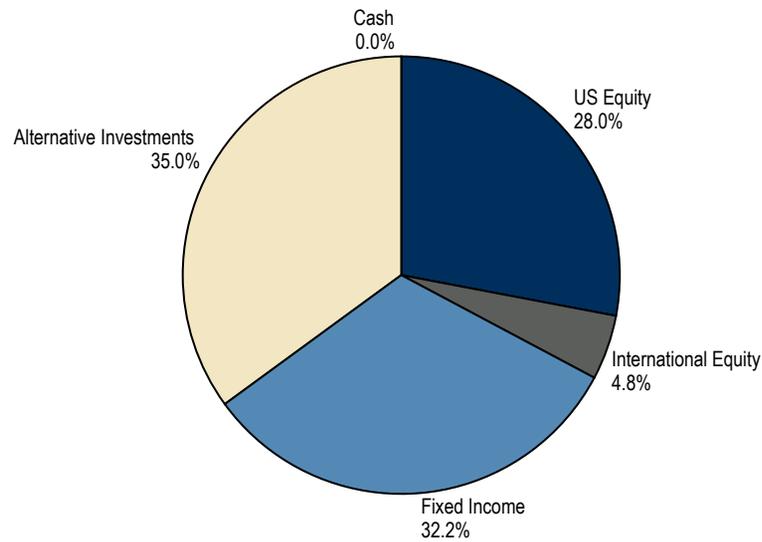


Summary of Cash Flows

	Last Month	Jan	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Portfolio								
Beginning Market Value	\$90,099,022	\$88,999,593	\$102,863,353	\$83,694,613	\$84,706,872	\$71,223,044	\$67,653,320	\$44,999,489
Contributions	-	\$145,900	\$700,984	\$16,398,118	\$42,394,516	\$50,592,423	\$67,933,653	\$106,575,802
Withdrawals	-	-	-\$258,245	-\$14,701,955	-\$49,194,564	-\$59,766,196	-\$78,577,635	-\$141,562,008
Fees	-\$88,645	-\$121,249	-\$619,139	-\$1,626,776	-\$2,489,294	-\$3,258,430	-\$3,386,415	-\$3,386,415
Net Cash Flow	-	\$145,900	\$654,368	\$1,760,839	-\$1,252,641	-\$3,626,366	-\$5,096,575	-\$29,438,799
Net Investment Change	\$4,752,346	\$5,738,480	-\$8,135,859	\$10,934,048	\$13,797,786	\$30,424,475	\$35,592,393	\$82,588,448
Ending Market Value	\$94,762,723							

Current Allocation

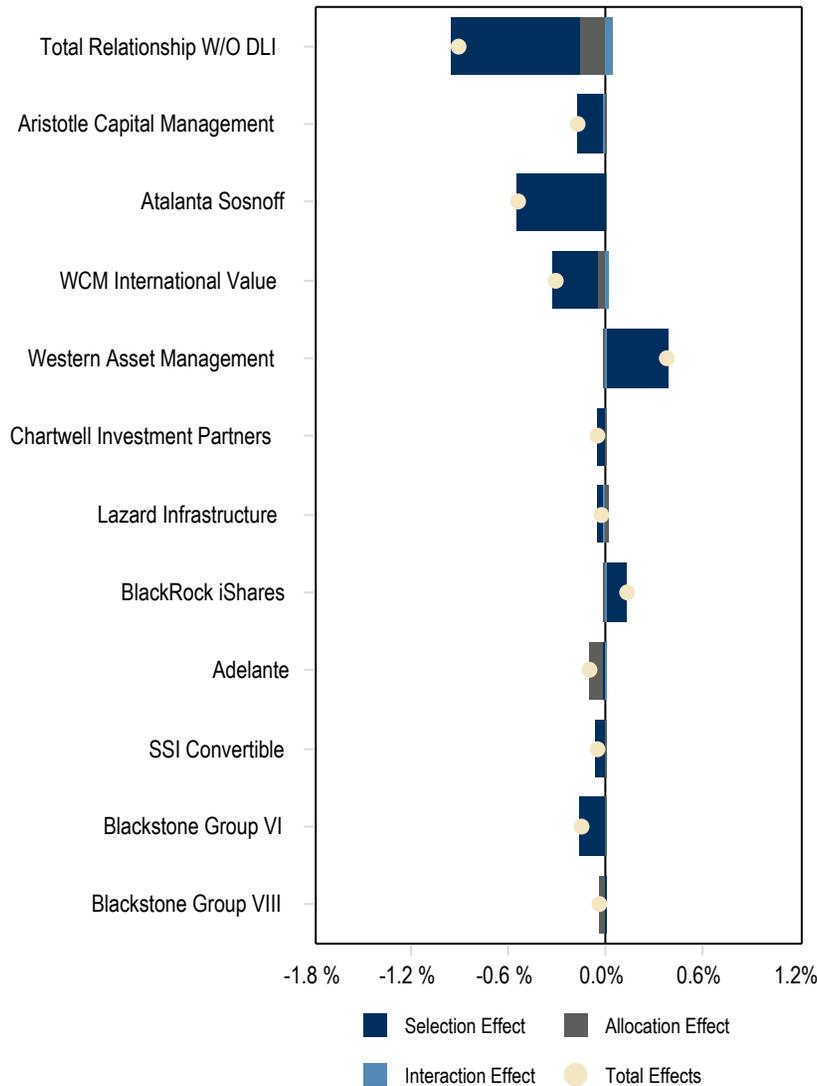
Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences \$	Target Range (%)	Within Range
US Equity	\$26,517,947	27.98	28.00	-\$15,615	18.00 - 38.00	Yes
International Equity	\$4,538,618	4.79	6.00	-\$1,147,145	0.00 - 16.00	Yes
Fixed Income	\$30,507,273	32.19	31.00	\$1,130,829	21.00 - 41.00	Yes
Alternative Investments	\$33,198,854	35.03	35.00	\$31,900	25.00 - 45.00	Yes
Cash	\$31	0.00	0.00	\$31	0.00 - 5.00	Yes
Total	\$94,762,723	100.00	100.00			

Last Calendar Quarter

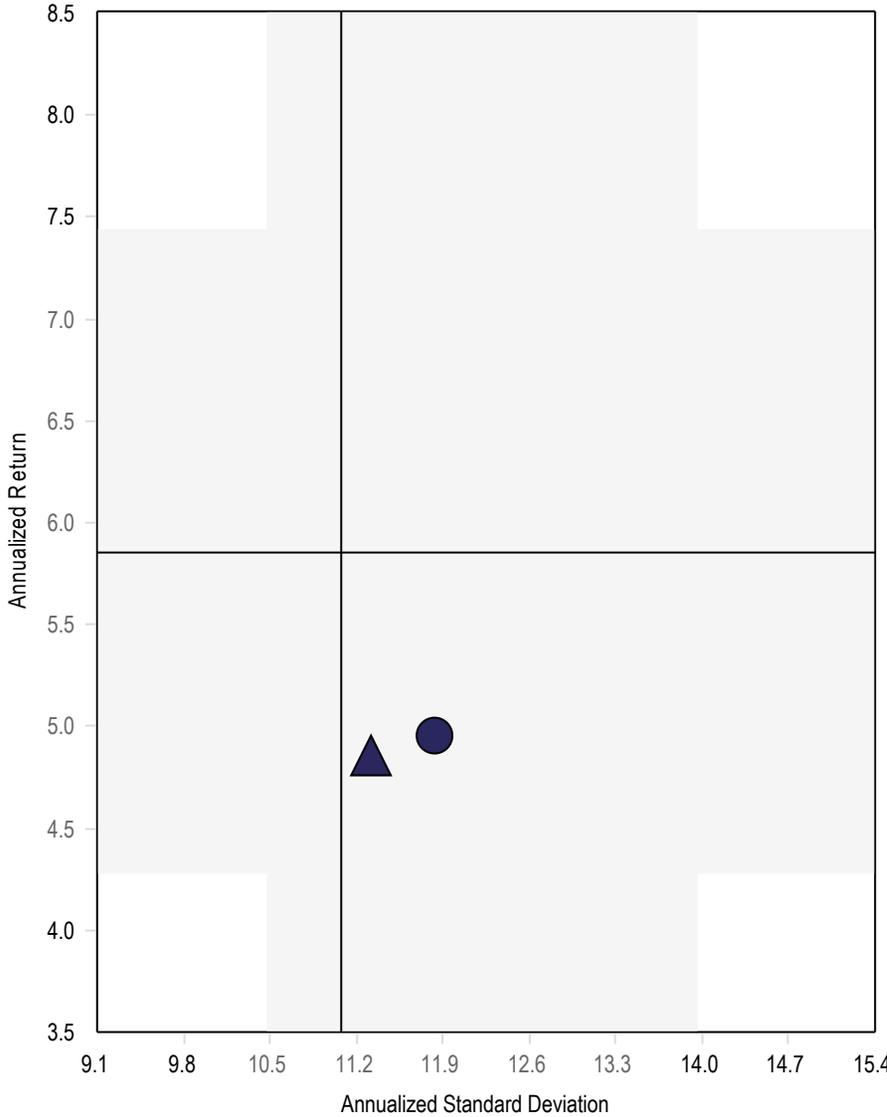
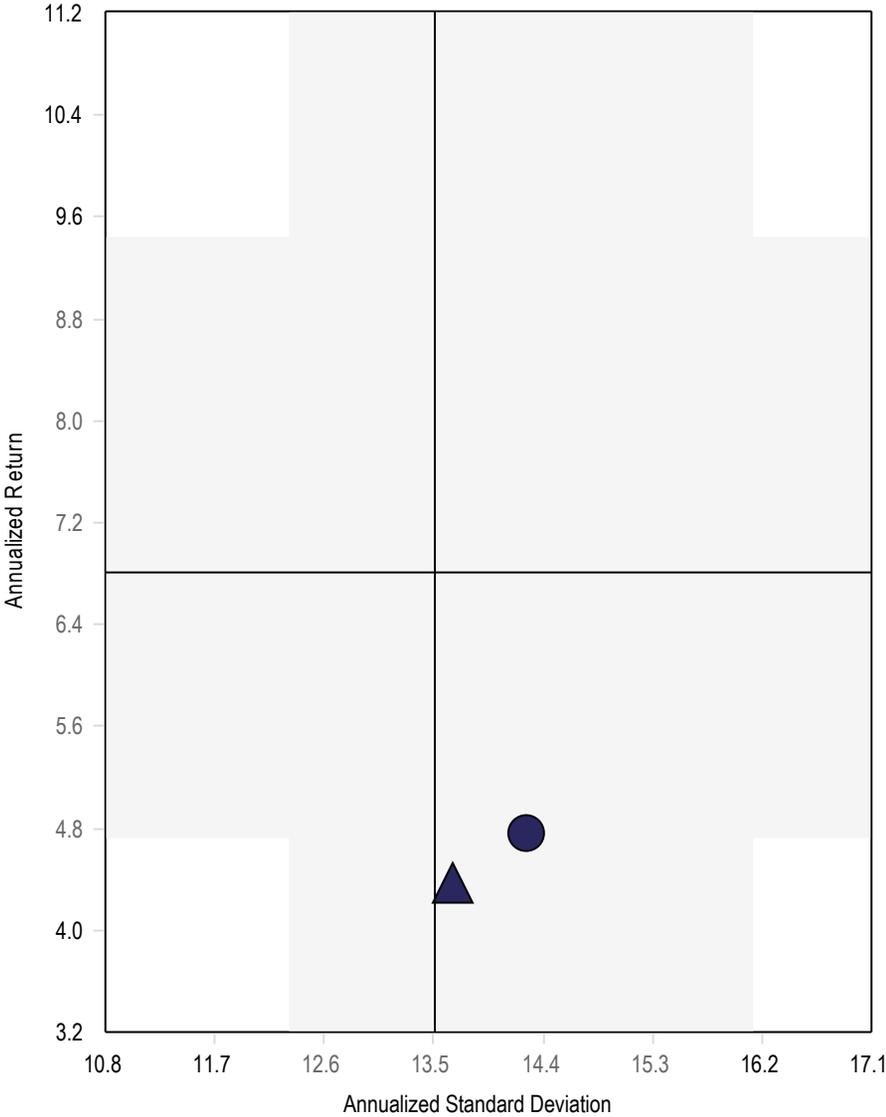


Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interactio Effects
Aristotle Capital Management	6.11	7.25	-1.14	-0.17	0.00	-0.01
Atalanta Sosnoff	1.89	5.76	-3.87	-0.54	0.00	0.01
WCM International Value	14.00	19.97	-5.97	-0.26	-0.05	0.02
Western Asset Management	8.59	6.39	2.21	0.40	-0.02	0.01
Chartwell Investment Partners	4.61	4.95	-0.34	-0.05	-0.01	0.00
Lazard Infrastructure	8.24	8.76	-0.52	-0.05	0.02	-0.02
BlackRock iShares	9.66	5.53	4.12	0.14	-0.01	0.01
Adelante	11.09	11.18	-0.09	-0.01	-0.08	0.00
SSI Convertible	3.12	3.71	-0.59	-0.05	0.01	0.00
Blackstone Group VI	-2.08	3.06	-5.14	-0.15	0.01	0.01
Blackstone Group VIII	-0.59	3.06	-3.65	0.00	-0.03	0.00
Total Relationship W/O DLI	6.45	7.35	-0.91	-0.75	-0.16	0.05

3 Years Risk/Return

5 Years Risk/Return



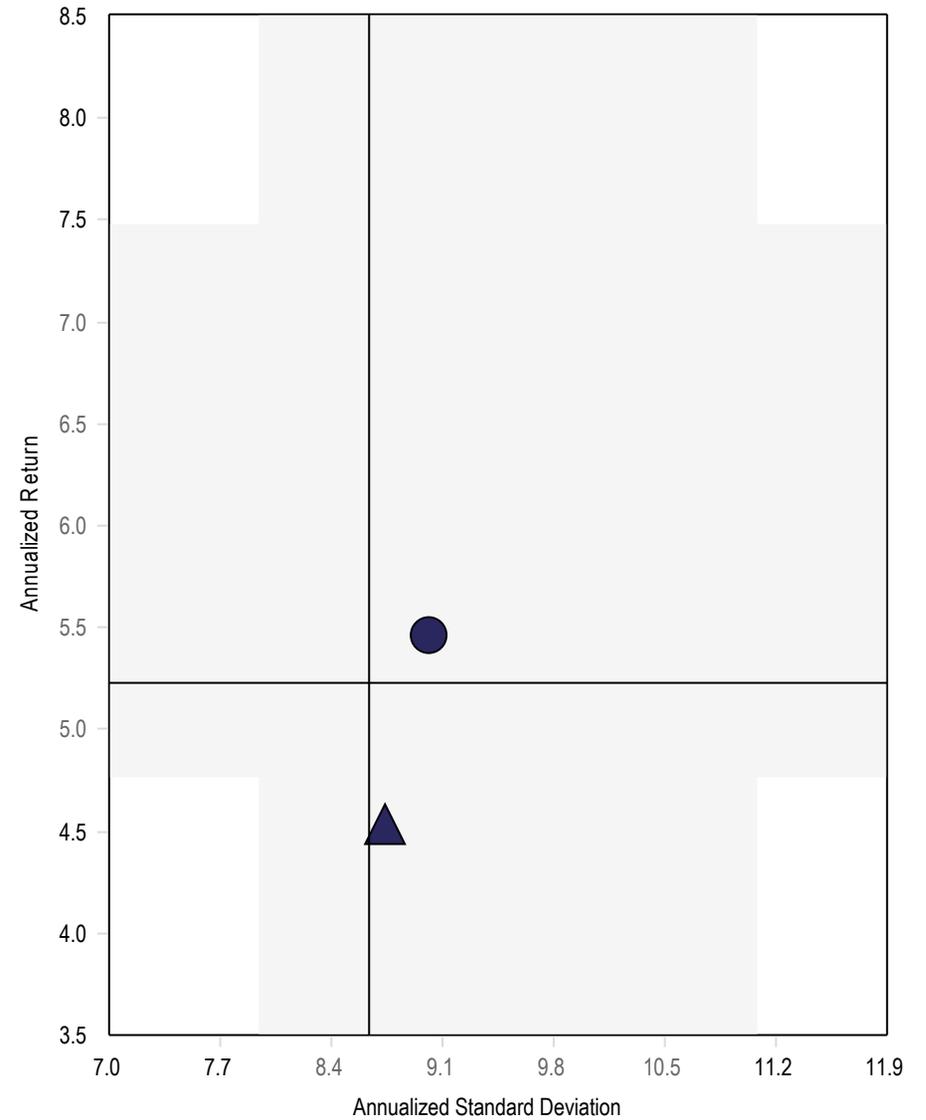
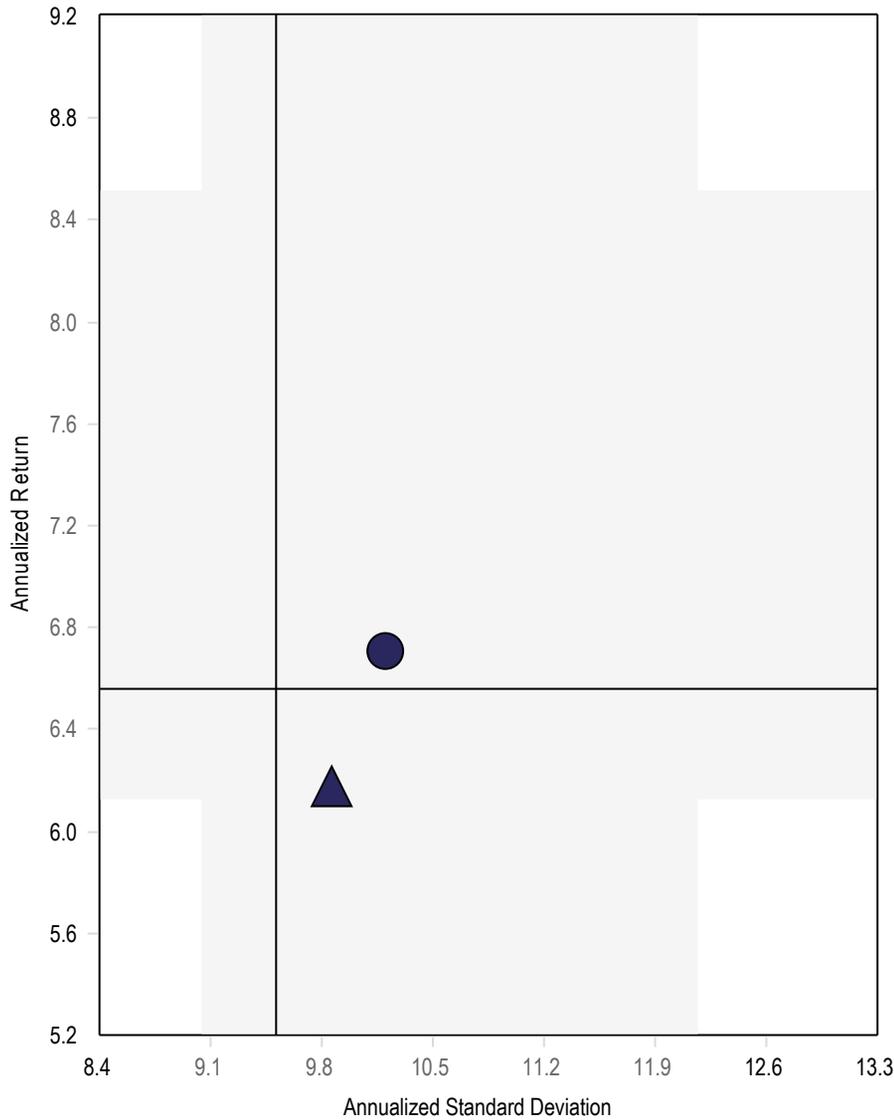
Total Portfolio
 Policy Index
 X Sigma Band
 Y Sigma Band

Total Portfolio
 Policy Index
 X Sigma Band
 Y Sigma Band

Calculation based on monthly periodicity.

7 Years Risk/Return

10 Years Risk/Return



● Total Portfolio ▲ Policy Index X Sigma Band Y Sigma Band

● Total Portfolio ▲ Policy Index X Sigma Band Y Sigma Band

Calculation based on monthly periodicity.

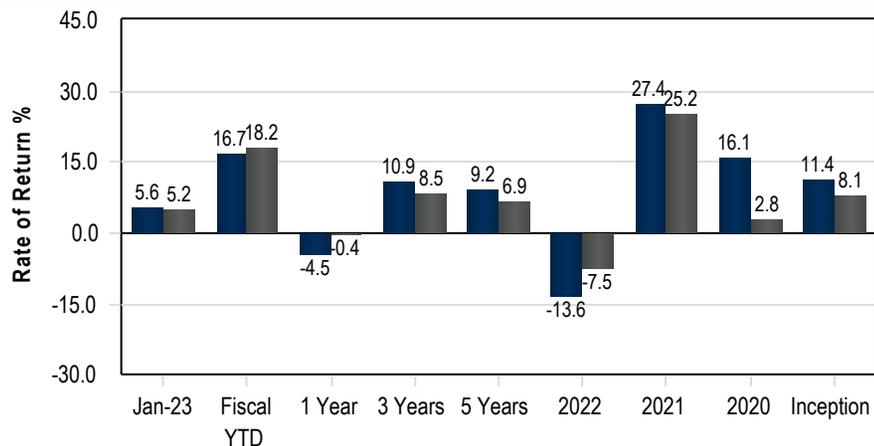
3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio	Maximum Drawdown
Total Portfolio	4.77	14.25	0.28	1.04	0.99	1.75	107.52	107.09	0.34	0.27	-20.40
Policy Index	4.37	13.66	0.00	1.00	1.00	0.00	100.00	100.00	0.32	N/A	-18.45
Total Relationship W/O DLI	4.77	14.25	0.28	1.04	0.99	1.75	107.52	107.09	0.34	0.27	-20.40
Policy Index	4.37	13.66	0.00	1.00	1.00	0.00	100.00	100.00	0.32	N/A	-18.45
Aristotle Capital Management	10.92	21.08	2.57	0.96	0.94	5.04	101.35	93.35	0.56	0.42	-22.46
Russell 1000 Value Index	8.54	21.34	0.00	1.00	1.00	0.00	100.00	100.00	0.46	N/A	-25.12
Atalanta Sosnoff Capital, LLC	7.50	20.45	-1.82	0.96	0.97	3.57	93.15	99.13	0.42	-0.66	-24.98
S&P 500 Index	9.88	21.09	0.00	1.00	1.00	0.00	100.00	100.00	0.52	N/A	-23.87
Chartwell Investment Partners	0.50	10.73	-0.45	0.96	0.94	2.65	94.77	98.35	0.03	-0.20	-13.75
ICE BofA US High Yield Cash Pay BB-B Rated Index	1.02	10.89	0.00	1.00	1.00	0.00	100.00	100.00	0.08	N/A	-14.34
Adelante Capital Management, LLC	3.89	22.32	1.00	0.93	0.99	2.45	96.86	94.27	0.25	0.25	-28.96
Wilshire U.S. REIT Index	2.86	23.79	0.00	1.00	1.00	0.00	100.00	100.00	0.21	N/A	-29.66
Cash Account	0.37	0.34	0.14	0.28	0.09	0.41	46.88	N/A	-0.94	-1.03	0.00
FTSE 3 Month T-Bill	0.79	0.35	0.00	1.00	1.00	0.00	100.00	N/A	0.03	N/A	0.00

Account Information

Account Name	Aristotle Capital Management
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value Index
Maximum Return	12.79	13.45
Minimum Return	-15.28	-17.09
Return	11.40	8.10
Cumulative Return	152.68	95.21
Upside Semi Deviation	15.69	15.11
Downside Semi Deviation	17.18	17.07
Standard Deviation	15.86	15.67
Beta	0.98	1.00
Alpha	3.30	0.00
Active Return/Risk	0.19	0.00
Tracking Error	4.08	0.00
Information Ratio	0.75	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	11.22	8.16
Sharpe Ratio	0.70	0.52

■ Aristotle Capital Management ■ Russell 1000 Value Index

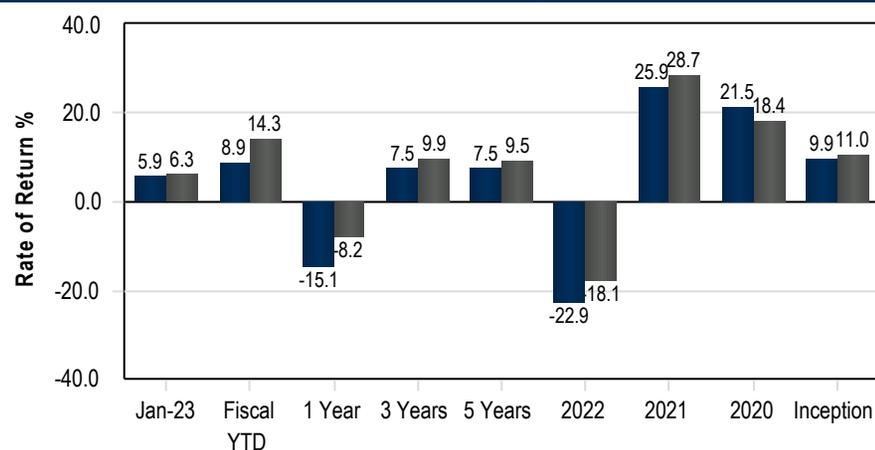
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management							
Beginning Market Value	\$13,269,027	\$12,015,091	\$14,761,551	\$12,312,575	\$10,989,313	\$6,864,440	-
Contributions	-	-	-	-	-	-	\$6,715,859
Distributions	-	-	-	-\$2,290,671	-\$2,290,671	-\$2,290,671	-\$2,357,524
Fees	-\$5,097	-\$24,928	-\$88,164	-\$256,139	-\$397,080	-\$510,234	-\$524,891
Net Cash Flow	-	-	-	-\$2,290,671	-\$2,290,671	-\$2,290,671	\$4,358,335
Net Investment Change	\$736,585	\$2,010,352	-\$672,872	\$4,234,750	\$5,698,953	\$9,936,980	\$10,167,071
Ending Market Value	\$14,000,515						

Account Information

Account Name	Atalanta Sosnoff Capital, LLC
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



■ Atalanta Sosnoff Capital, LLC ■ S&P 500 Index

Since Inception Risk/Return Statistics

	Atalanta Sosnoff Capital, LLC	S&P 500 Index
Maximum Return	12.82	12.82
Minimum Return	-11.26	-12.35
Return	9.89	10.99
Cumulative Return	124.72	144.69
Upside Semi Deviation	14.89	14.95
Downside Semi Deviation	17.30	17.71
Standard Deviation	15.44	15.52
Beta	0.98	1.00
Alpha	-0.74	0.00
Active Return/Risk	-0.07	0.00
Tracking Error	2.94	0.00
Information Ratio	-0.34	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	9.77	10.78
Sharpe Ratio	0.63	0.69

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Atalanta Sosnoff Capital, LLC							
Beginning Market Value	\$11,823,789	\$11,532,011	\$14,828,998	\$12,120,521	\$10,597,238	\$6,815,395	-
Contributions	-	-	-	-	-	-	\$6,821,728
Distributions	-	-	-	-\$2,290,671	-\$2,290,671	-\$2,290,671	-\$2,338,645
Fees	-\$4,542	-\$35,776	-\$79,643	-\$235,712	-\$365,149	-\$464,210	-\$477,913
Net Cash Flow	-	-	-	-\$2,290,671	-\$2,290,671	-\$2,290,671	\$4,483,083
Net Investment Change	\$698,186	\$1,021,198	-\$2,231,922	\$2,923,295	\$4,576,015	\$8,456,919	\$8,512,263
Ending Market Value	\$12,517,433						

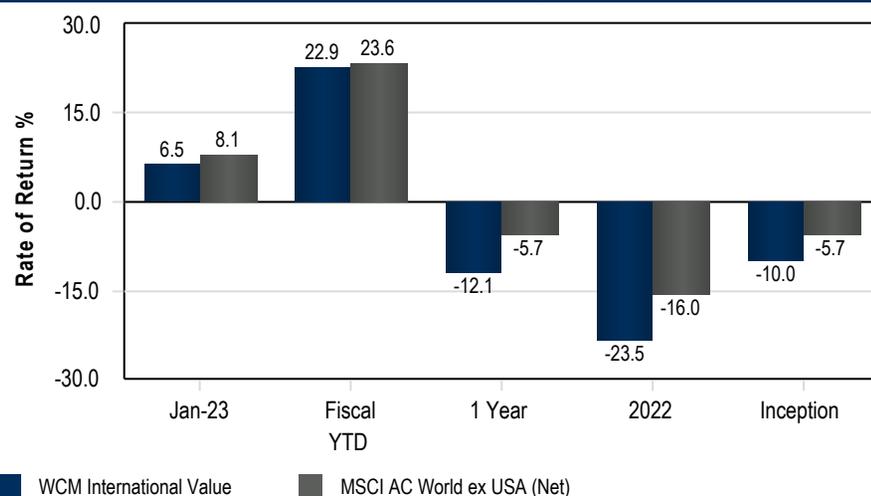
Account Information

Account Name	WCM International Value
Account Structure	Separate Account
Inception Date	11/01/2021
Account Type	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US All Cap Value Eq

Since Inception Risk/Return Statistics

	WCM International Value	MSCI AC World ex USA (Net)
Maximum Return	10.25	11.80
Minimum Return	-10.64	-9.99
Return	-10.00	-5.71
Cumulative Return	-13.11	-7.54
Upside Semi Deviation	6.45	5.58
Downside Semi Deviation	6.61	5.72
Standard Deviation	22.54	19.54
Beta	1.09	1.00
Alpha	-3.56	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	7.65	0.00
Information Ratio	-0.52	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	-9.26	-5.29
Sharpe Ratio	-0.41	-0.27

Return Summary



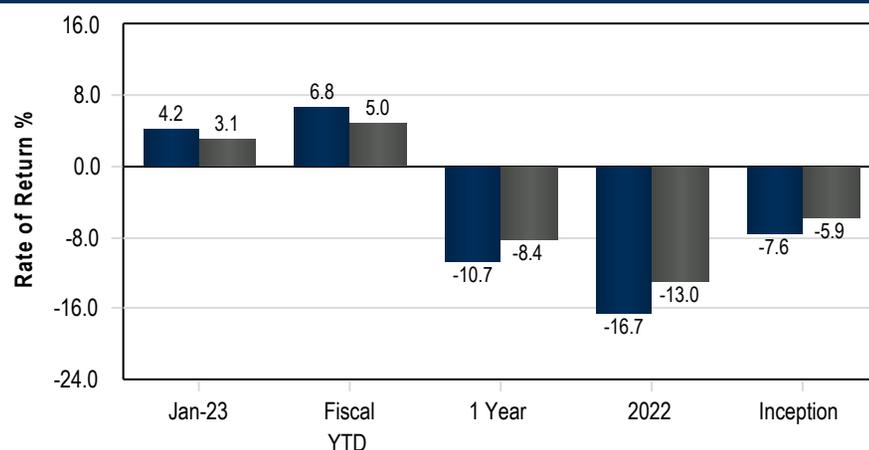
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Inception
WCM International Value				
Beginning Market Value	\$4,261,321	\$3,699,029	\$5,195,673	\$5,546,020
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-\$1,630	-\$7,727	-\$28,991	-\$55,073
Net Flow	-	-	-	-
Ending Market Value	\$4,538,618	\$4,538,618	\$4,538,618	\$4,538,618
Net Investment Change	\$277,298	\$839,590	-\$657,055	-\$1,007,402

Account Information

Account Name	Western Asset Management
Account Structure	Separate Account
Inception Date	05/01/2021
Account Type	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate
Peer Group	eV US Interm Duration Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Western Asset Management	Blmbg. U.S. Aggregate
Maximum Return	4.85	3.68
Minimum Return	-5.48	-4.32
Return	-7.58	-5.90
Cumulative Return	-12.31	-9.65
Upside Semi Deviation	2.54	2.11
Downside Semi Deviation	9.68	7.43
Standard Deviation	9.09	7.20
Beta	1.25	1.00
Alpha	-0.16	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	2.16	0.00
Information Ratio	-0.75	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	-8.51	-6.88
Sharpe Ratio	-0.95	-0.97

Western Asset Management Blmbg. U.S. Aggregate

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Inception
Western Asset Management				
Beginning Market Value	\$16,873,523	\$16,352,307	\$19,206,982	\$19,147,908
Contributions	-	\$145,900	\$507,015	\$922,044
Distributions	-	-	-	-
Fees	-\$19,725	-\$39,429	-\$80,887	-\$153,458
Net Flow	-	\$28,465	\$28,465	\$28,465
Ending Market Value	\$17,567,832	\$17,567,832	\$17,567,832	\$17,567,832
Net Investment Change	\$694,309	\$1,187,060	-\$1,667,615	-\$1,608,541

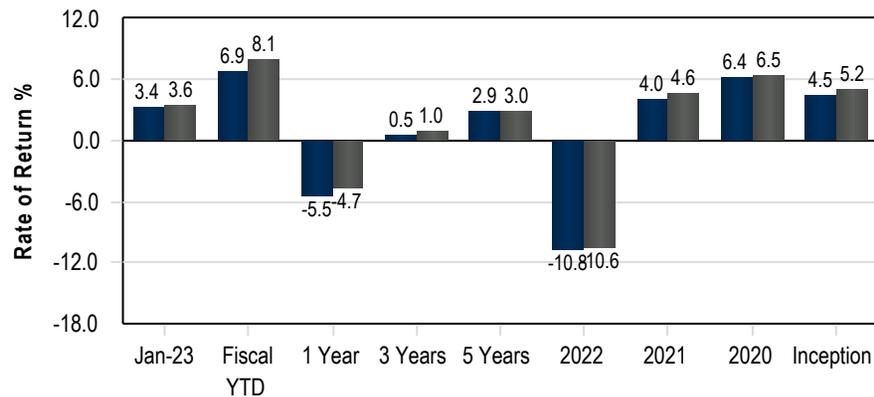
Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	12/01/2015
Account Type	US Fixed Income
Benchmark	ICE BofA US High Yield Cash Pay BB-B Rated Index
Peer Group	eV US High Yield Fixed Inc

Since Inception Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA US High Yield Cash Pay BB-
Maximum Return	5.28	6.16
Minimum Return	-12.17	-10.59
Return	4.46	5.16
Cumulative Return	36.19	42.82
Upside Semi Deviation	6.20	6.83
Downside Semi Deviation	10.11	10.24
Standard Deviation	7.55	7.83
Beta	0.93	1.00
Alpha	-0.33	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	1.95	0.00
Information Ratio	-0.35	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	3.58	4.27
Sharpe Ratio	0.47	0.54

Return Summary



■ Chartwell Investment Partners
 ■ ICE BofA US High Yield Cash Pay BB-B Rated Index

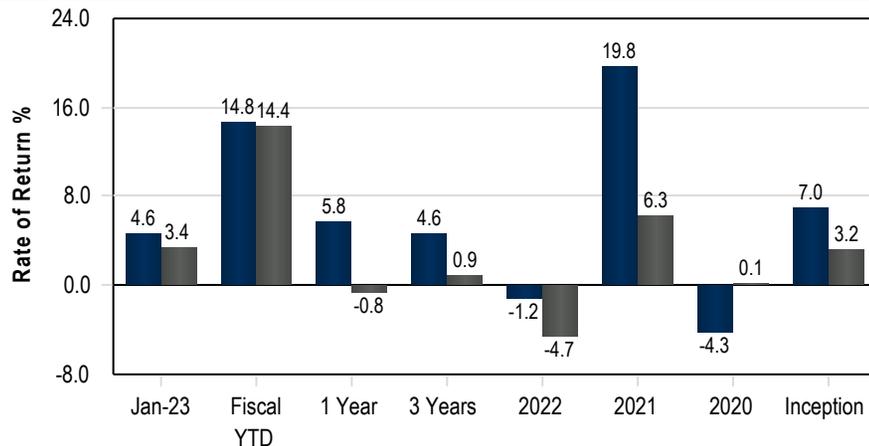
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Chartwell Investment Partners						
Beginning Market Value	\$12,532,250	\$12,764,349	\$14,709,455	\$4,695,058	\$4,187,247	\$3,592,845
Contributions	-	-	\$56,000	\$10,006,633	\$10,006,633	\$10,006,633
Distributions	-	-\$624,361	-\$884,454	-\$1,092,081	-\$1,092,081	-\$1,092,081
Fees	-\$20,405	-\$41,398	-\$85,179	-\$192,618	-\$251,524	-\$302,716
Net Cash Flow	-	-\$624,361	-\$828,454	\$8,914,552	\$8,914,552	\$8,914,552
Net Investment Change	\$427,596	\$840,851	-\$856,381	-\$477,551	\$89,167	\$734,761
Ending Market Value	\$12,939,441	\$12,939,441	\$12,939,441	\$12,939,441	\$12,939,441	\$12,939,441

Account Information

Account Name	Lazard Asset Management
Account Structure	Mutual Fund
Inception Date	07/31/2019
Account Type	US Real Return
Benchmark	MSCI World Infrastructure Index (Net)
Peer Group	Infrastructure

Return Summary



Lazard Asset Management

MSCI World Infrastructure Index (Net)

Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI World Infrastructure Index (Net)
Maximum Return	8.27	8.26
Minimum Return	-13.61	-13.43
Return	6.96	3.22
Cumulative Return	25.83	11.42
Upside Semi Deviation	14.81	13.96
Downside Semi Deviation	16.90	17.68
Standard Deviation	15.54	15.65
Beta	0.89	1.00
Alpha	4.09	0.00
Active Return/Risk	0.23	0.00
Tracking Error	6.95	0.00
Information Ratio	0.51	N/A
R-Squared	0.81	1.00
Actual Correlation	0.90	1.00
Excess Return	7.07	3.52
Sharpe Ratio	0.45	0.22

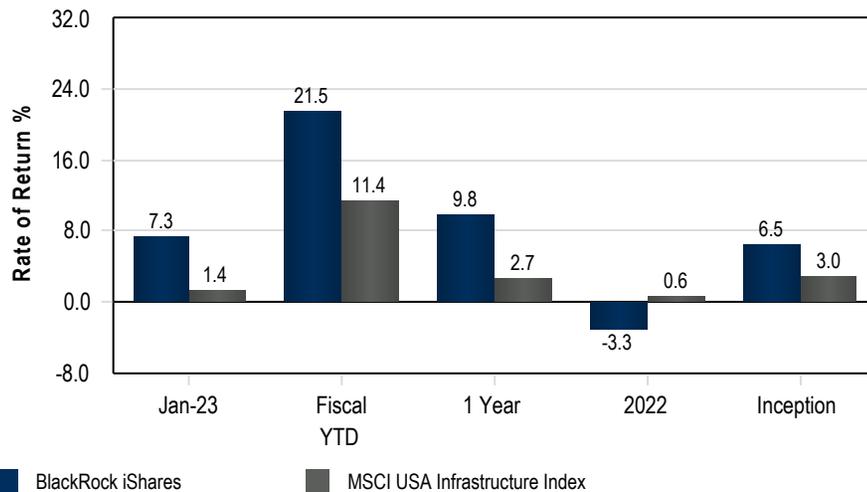
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Inception
Lazard Asset Management					
Beginning Market Value	\$7,673,834	\$7,000,097	\$7,594,570	\$9,076,921	-
Contributions	-	-	-	-	\$8,462,549
Distributions	-	-	-	-\$2,027,118	-\$2,027,118
Fees	-\$2,950	-\$5,755	-\$8,755	-\$32,672	-\$37,262
Net Cash Flow	-	-	-	-\$2,027,118	\$6,435,431
Net Investment Change	\$356,683	\$1,033,225	\$441,752	\$1,010,436	\$1,629,398
Ending Market Value	\$8,027,567	\$8,027,567	\$8,027,567	\$8,027,567	\$8,027,567

Account Information

Account Name	BlackRock iShares
Account Structure	Mutual Fund
Inception Date	05/24/2021
Account Type	US Real Return
Benchmark	MSCI USA Infrastructure Index
Peer Group	Infrastructure

Return Summary



Since Inception Risk/Return Statistics

	BlackRock iShares	MSCI USA In
Maximum Return	10.80	
Minimum Return	-11.24	
Return	6.24	
Cumulative Return	11.18	
Upside Semi Deviation	21.46	
Downside Semi Deviation	6.30	
Standard Deviation	21.49	
Beta	1.22	
Alpha	4.79	
Active Return/Risk	0.25	
Tracking Error	10.89	
Information Ratio	0.49	
R-Squared	0.77	
Actual Correlation	0.88	
Excess Return	7.37	
Sharpe Ratio	0.34	

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Inception
BlackRock iShares				
Beginning Market Value	\$3,068,283	\$2,711,762	\$3,003,031	\$2,969,165
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-\$1,180	-\$2,266	-\$4,524	-\$8,108
Net Cash Flow	-	-	-	-
Net Investment Change	\$225,047	\$582,655	\$293,644	\$331,094
Ending Market Value	\$3,292,150	\$3,292,150	\$3,292,150	\$3,292,150

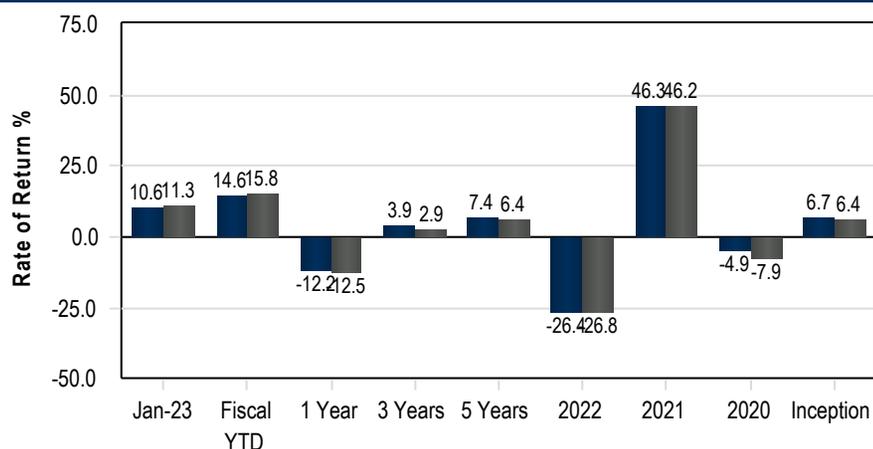
Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Private Real Estate
Benchmark	Wilshire U.S. REIT Index
Peer Group	eV US REIT

Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire U.S. REIT Index
Maximum Return	11.18	11.46
Minimum Return	-16.92	-19.96
Return	6.70	6.42
Cumulative Return	74.43	70.54
Upside Semi Deviation	16.11	17.77
Downside Semi Deviation	18.63	18.55
Standard Deviation	16.95	17.97
Beta	0.93	1.00
Alpha	0.62	0.00
Active Return/Risk	0.00	0.00
Tracking Error	2.93	0.00
Information Ratio	0.03	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	7.05	6.98
Sharpe Ratio	0.42	0.39

Return Summary



■ Adelante Capital Management, LLC ■ Wilshire U.S. REIT Index

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC							
Beginning Market Value	\$9,935,132	\$9,603,563	\$12,683,843	\$10,113,786	\$8,552,965	\$7,497,329	-
Contributions	-	-	-	-	-	-	\$6,915,960
Distributions	-	-	-\$100,000	-\$148,408	-\$773,408	-\$785,836	-\$836,163
Fees	-\$16,283	-\$32,180	-\$70,368	-\$212,166	-\$334,639	-\$438,373	-\$454,223
Net Cash Flow	-	-	-\$100,000	-\$148,408	-\$773,408	-\$785,836	\$6,079,797
Net Investment Change	\$1,055,804	\$1,403,271	-\$1,538,823	\$1,221,441	\$3,529,735	\$4,701,533	\$5,349,079
Ending Market Value	\$10,974,653						

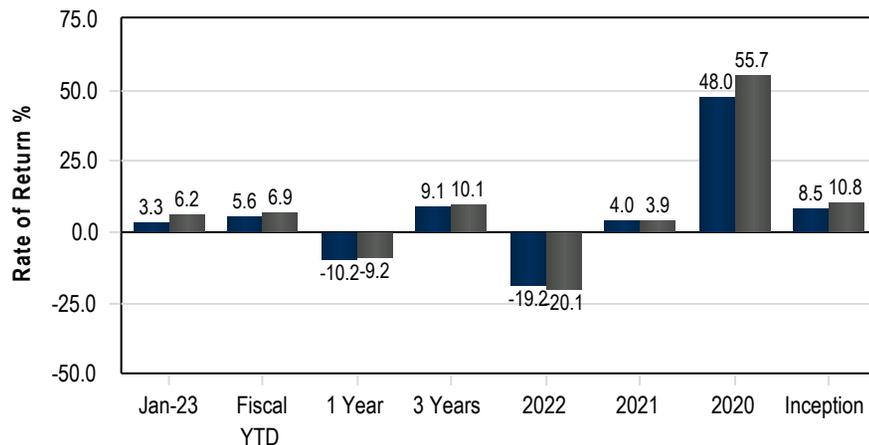
Account Information

Account Name	SSI Investment Management
Account Structure	Separate Account
Inception Date	01/01/2020
Account Type	US Fixed Income
Benchmark	ICE BofA Convertible Bonds, All Qualities
Peer Group	eV US Convertibles

Since Inception Risk/Return Statistics

	SSI Investment Management	ICE BofA Convertible Bonds, All Qualities
Maximum Return	14.35	14.22
Minimum Return	-12.09	-13.60
Return	8.50	10.80
Cumulative Return	28.58	37.18
Upside Semi Deviation	20.70	21.33
Downside Semi Deviation	17.52	18.11
Standard Deviation	19.17	19.69
Beta	0.96	1.00
Alpha	-1.67	0.00
Active Return/Risk	-0.12	0.00
Tracking Error	3.77	0.00
Information Ratio	-0.59	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	9.20	11.42
Sharpe Ratio	0.48	0.58

Return Summary



■ SSI Investment Management ■ ICE BofA Convertible Bonds, All Qualities

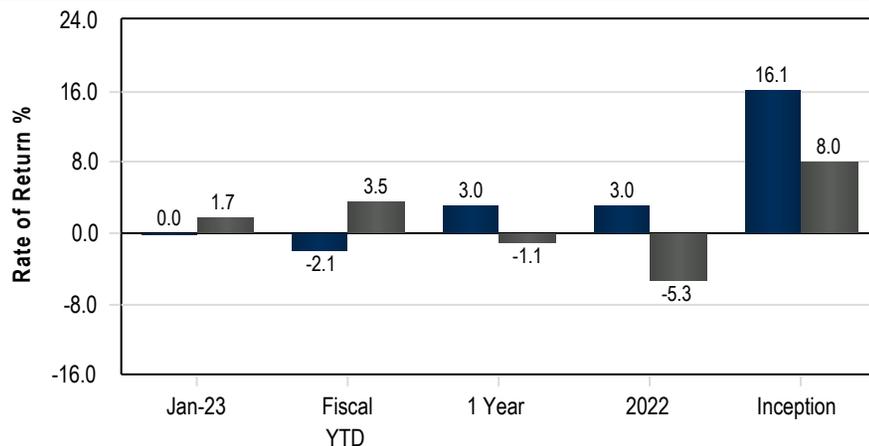
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Inception
SSI Investment Management					
Beginning Market Value	\$7,821,465	\$7,671,069	\$9,052,942	\$4,584,540	\$4,625,766
Contributions	-	-	-	\$3,631,585	\$3,631,585
Distributions	-	-	-	-\$3,534,302	-\$3,534,302
Fees	-\$16,834	-\$33,885	-\$70,413	-\$229,036	-\$229,036
Net Cash Flow	-	-	-	\$97,283	\$97,283
Net Investment Change	\$259,485	\$426,933	-\$918,412	\$3,611,329	\$3,570,104
Ending Market Value	\$8,064,117	\$8,064,117	\$8,064,117	\$8,064,117	\$8,064,117

Account Information

Account Name	Blackstone Group VI
Account Structure	Separate Account
Inception Date	04/30/2020
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	All Equity Hedge Funds

Return Summary



Since Inception Risk/Return Statistics

	Blackstone Group VI	HFRI Fund of Funds Composite Index
Maximum Return	17.72	3.91
Minimum Return	-3.68	-2.55
Return	16.11	7.99
Cumulative Return	52.70	24.34
Upside Semi Deviation	16.10	6.53
Downside Semi Deviation	2.39	1.28
Standard Deviation	14.48	5.48
Beta	-0.28	1.00
Alpha	19.84	0.00
Active Return/Risk	0.56	0.00
Tracking Error	16.03	0.00
Information Ratio	0.51	N/A
R-Squared	0.01	1.00
Actual Correlation	-0.11	1.00
Excess Return	15.34	7.19
Sharpe Ratio	1.05	1.30

Blackstone Group VI

HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Inception
Blackstone Group VI				
Beginning Market Value	\$2,485,928	\$2,172,692	\$1,826,303	\$320,000
Contributions	-	\$366,116	\$660,107	\$1,843,891
Distributions	-	-	-\$61,115	-\$61,115
Fees	-	-	-	-
Net Cash Flow	-	\$366,116	\$598,992	\$1,782,776
Net Investment Change	-	-\$52,880	\$60,632	\$383,152
Ending Market Value	\$2,485,928	\$2,485,928	\$2,485,928	\$2,485,928

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment \$	Unfunded Commitment \$	Call Ratio	Capital Contributed \$	Additional Fees \$	Cumulative Distributions \$	Valuation \$	Total Value \$	DPI	TVPI	RVPI	Since Inception
4,000,000	1,836,109	0.54	2,163,891	-	61,115	2,485,928	2,547,043	0.03	1.18	1.15	11.68
4,000,000	1,836,109	0.54	2,163,891	-	61,115	2,485,928	2,547,043	0.03	1.18	1.15	11.68

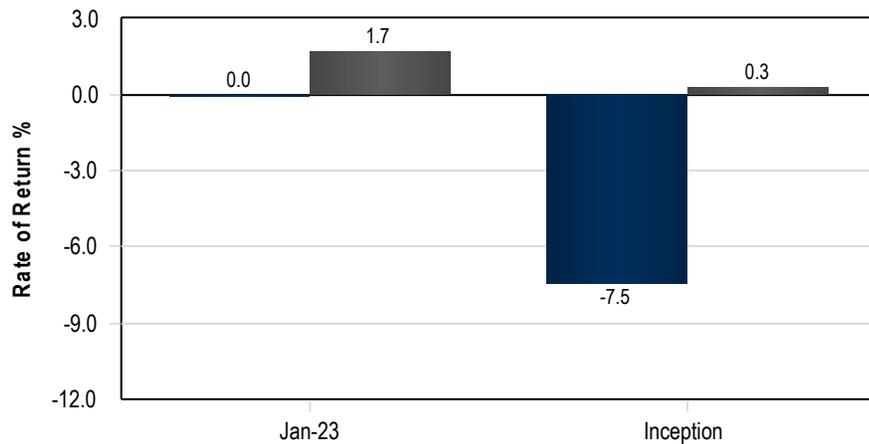
Account Information

Account Name	Blackstone Group VIII
Account Structure	Limited Partnership
Inception Date	05/01/2022
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	All Equity Hedge Funds

Since Inception Risk/Return Statistics

	Blackstone Group VIII	HFRI Fund of Funds Composite Index
Maximum Return	0.01	1.73
Minimum Return	-6.93	-1.64
Return	-7.46	0.28
Cumulative Return	-7.46	0.28
Upside Semi Deviation	0.00	0.92
Downside Semi Deviation	4.92	1.48
Standard Deviation	2.16	1.14
Beta	0.98	1.00
Alpha	-0.87	0.00
Active Return/Risk	-0.40	0.00
Tracking Error	1.85	0.00
Information Ratio	-0.47	N/A
R-Squared	0.27	1.00
Actual Correlation	0.52	1.00
Excess Return	-1.02	-0.15
Sharpe Ratio	-0.47	-0.14

Return Summary



Blackstone Group VIII

HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	Inception
Blackstone Group VIII			
Beginning Market Value	\$354,439	\$356,545	\$212,500
Contributions	-	-	\$162,105
Distributions	-	-	-
Fees	-	-	-
Net Contributions	-	-	\$162,105
Net Investment Change	-	-\$2,106	-\$20,166
Ending Market Value	\$354,439	\$354,439	\$354,439

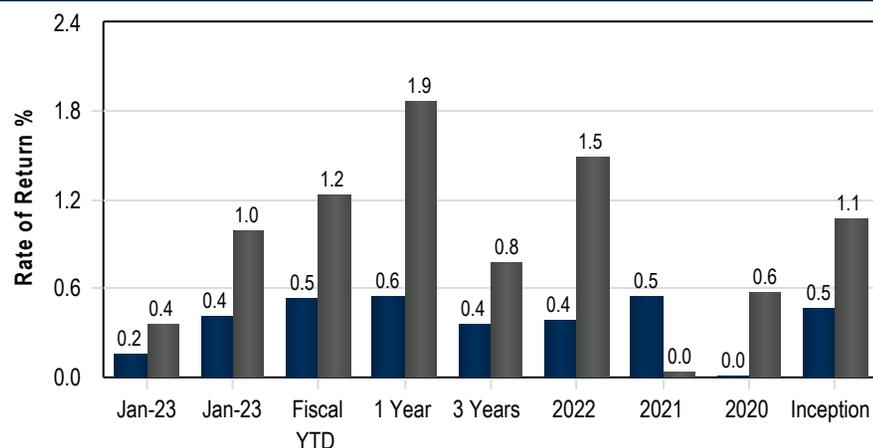
Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment \$	Unfunded Commitment \$	Call Ratio	Capital Contributed \$	Additional Fees \$	Cumulative Distributions \$	Valuation \$	Total Value \$	DPI	TVPI	RVPI	Since Inception
5,000,000	4,787,500	0.07	212,500	-	-	354,439	354,439	N/A	1.67	1.67	-6.79
5,000,000	4,787,500	0.07	212,500	-	-	354,439	354,439	N/A	1.67	1.67	-6.79

Account Information

Account Name	Cash Account
Account Structure	Separate Account
Inception Date	04/30/2019
Account Type	US Cash
Benchmark	FTSE 3 Month T-Bill
Peer Group	Money Market-Taxable

Return Summary



Since Inception Risk/Return Statistics

	Cash Account	FTSE 3 Month T-Bill
Maximum Return	0.54	0.37
Minimum Return	0.00	0.00
Return	0.47	1.08
Cumulative Return	1.82	4.20
Upside Semi Deviation	0.34	0.47
Downside Semi Deviation	N/A	N/A
Standard Deviation	0.31	0.35
Beta	0.31	1.00
Alpha	0.14	0.00
Active Return/Risk	-1.97	0.00
Tracking Error	0.37	0.00
Information Ratio	-1.61	N/A
R-Squared	0.12	1.00
Actual Correlation	0.35	1.00
Excess Return	-0.61	0.00
Sharpe Ratio	-1.50	-0.03

■ Cash Account ■ FTSE 3 Month T-Bill

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Inception
Cash Account					
Beginning Market Value	\$31	\$1	\$4	-	\$1,508,854
Contributions	-	\$375,680	\$874,764	\$12,239,464	\$27,364,140
Distributions	-	-\$375,680	-\$874,769	-\$11,846,319	-\$28,512,871
Fees	-	-	-	-	-
Net Cash Flow	-	-	-\$5	\$393,145	-\$1,148,732
Net Investment Change	-	\$30	\$33	-\$393,114	-\$360,091
Ending Market Value	\$31	\$31	\$31	\$31	\$31

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.

BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.

FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between \$2 billion to \$10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect – The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R2 – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the investment manager's stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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Marianas Public Land Trust - American Memorial Park Fund Comparative Performance Analysis Report as of January 31, 2023

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Monthly CIO View

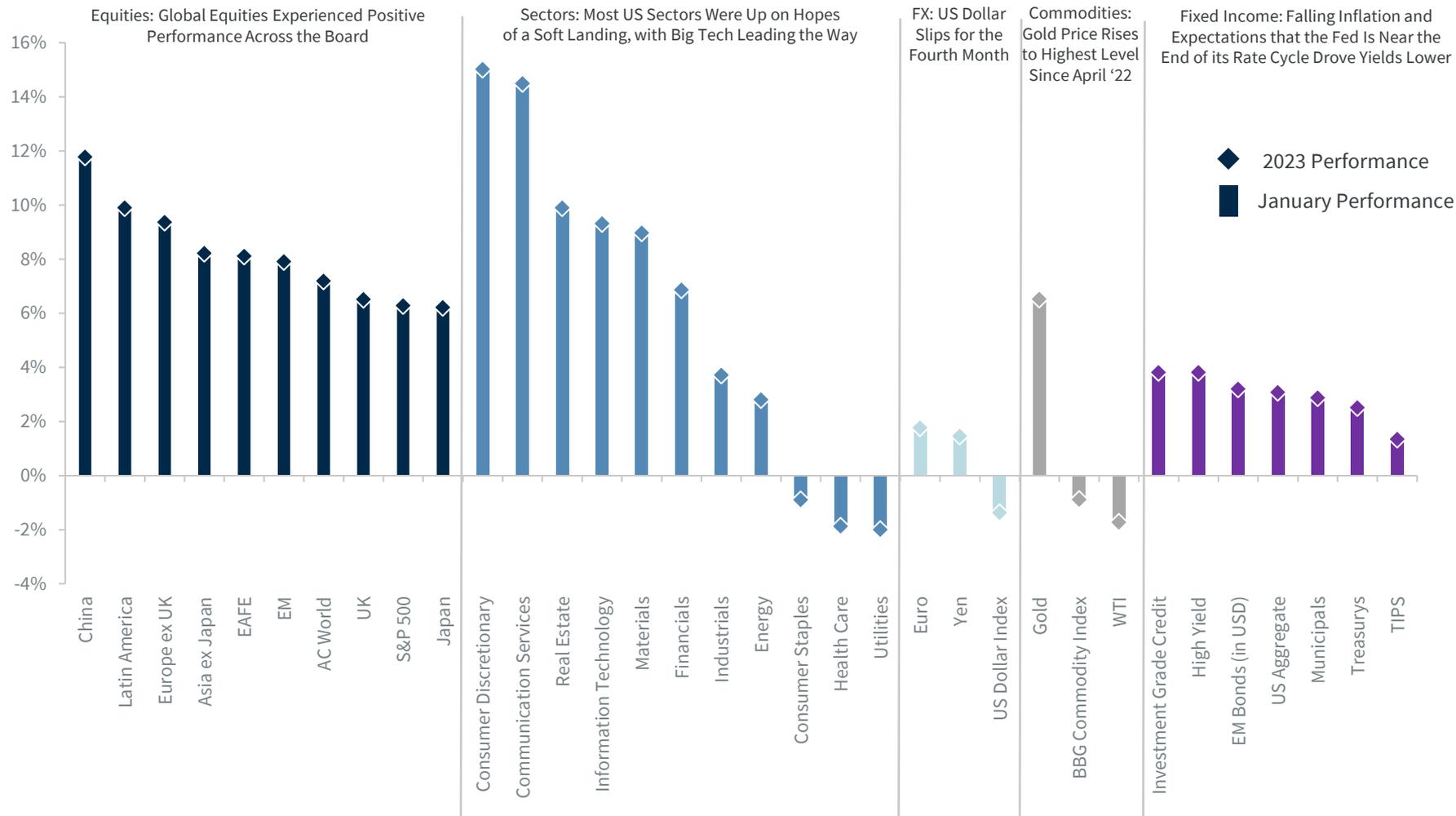
Strategy Snapshot

February 2023

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | January

Returns by Asset Class



Data as of 1/31/2023. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | A Brightening Global Economic Outlook

Global Economy | Recent Trends

- **As we enter 2023, the worst fears for global growth are subsiding.** Hopes of a soft landing have been bolstered by China's reopening tailwinds, a brighter economic outlook in Europe, continued evidence that inflation has peaked, and moderating energy prices.
- **The Fed's aggressive campaign to slow inflation is working.** The Fed's preferred measure of inflation, the personal consumption expenditure index ex food and energy prices, fell to 4.4%—the lowest level since Oct. 2021. Still elevated, but the trend is improving.
- **Federal Reserve (Fed) officials remain concerned that inflation could reaccelerate due to the persistently tight labor market.** The Fed's Beige Book, which provides economic insights from the twelve Fed districts, reports that many firms are hesitant to reduce headcount despite softening demand. However, slowing wage growth should alleviate policymakers' concerns.
- **Consumers turned cautious at the end of last year** as the tailwinds of pandemic-related savings and rising wage gains start to fade. Employment trends are still supportive of consumption, but rising credit card balances and an uptick in the savings rate are concerning.
- **Economic data out of Europe has been better than expected** due to lower energy prices, adequate natural gas supplies and ongoing fiscal support to households. High frequency data (i.e., subway rides, passenger flights) and rising PMIs suggest **China's post-COVID reopening is gathering momentum.**

Global Economy | 12-Month Outlook

- **While optimism about a soft landing is building, we expect the economy to enter a mild recession,** with growth turning negative starting in the second quarter of this year as the lagged impact of the Fed's restrictive monetary policy starts to be felt more broadly throughout the economy. We expect growth to slow to 0.0% in 2023.
- **The labor market continues to post solid gains; however, the pace of job growth should continue to moderate.** Layoff announcements continue to trickle in, but the cumulative job losses have yet to make a material impact on the overall economy. We expect the unemployment rate to rise to 5.0% as more firms implement cost-cutting measures.
- **Inflation remains above the Fed's 2.0% target, but disinflationary trends are now firmly in place (particularly in the goods sector).** Price pressures are abating quickly, and we expect the headline measure of inflation to fall to 2.2% by year end.
- **China's pivot away from its zero-COVID policies and government's new pro-growth policy tilt should lift economic activity over the coming quarters.** This will provide a nice boost to global growth as well. **Europe's mild winter has alleviated concerns of a severe downturn,** but lagged impact of rising rates and past energy surges will remain a headwind for the region.

Disinflationary Trends Continue



Better Economic News Out of Europe Lately



Equities | Wave of Optimism to Start the New Year

Global Equities | Recent Trends

- **A wave of optimism lifted global stock markets in January**, with the S&P 500 pushing back above 4,000 to rise 6.3%, its best January showing since 2019. The tech-heavy NASDAQ soared 10.7% following its dismal performance in 2022 and optimism on China’s reopening lifted Chinese shares 11.8%.
- Despite the strong start to the year, fourth-quarter earnings results have not been that spectacular. **Q4 earnings are on track to decline over 3%, the worst performance since Q3 2020**. The Energy sector continues to post the strongest earnings growth.
- **Profit margins continue to ease from record levels last year**, falling to 10.9% from a peak of 13.9% in 2021. Expense control and cost-cutting (i.e., job losses) have become common themes in this quarter’s earnings calls as companies are actively trying to preserve their margins.
- **International developed (+8.1%) and emerging markets equities (+7.9%) outperformed US stocks for the third consecutive month**, due to the accelerated reopening in China, better risk sentiment and a weaker US dollar.
- **Better than expected economic data (i.e., rebounding PMIs, strong jobs numbers and improving sentiment) have given a boost to European equities** from deeply depressed levels, leaving many to wonder if this is the start of a longer-term uptrend.

Global Equities | 12-Month Outlook

- **Equity markets should continue to recover as inflation moderates, the labor market softens, and the Fed moves to the sidelines in 2023**. We expect the S&P 500 Index to rise to ~4,400 by year-end 2023 (\$215 EPS and a ~20.5x P/E multiple). Our favorite sectors include Energy, Financials, and Health Care.
- **Corporate earnings are likely to remain under pressure, but we are not expecting them to collapse**. Falling bond yields and moderating inflation should drive multiples higher over the course of 2023, which should lift the S&P 500 into year end.
- **European equities are off to a good start in 2023, lifted by optimism that the region has averted the worst-case scenario this winter**. However, the speed of the rebound has the market looking quite stretched. Headwinds remain as earnings start to fall, a recession is looming, and the European Central Bank (ECB) looks to tighten policy further.
- **China’s pivot away from its zero-COVID policy should provide a meaningful boost to emerging market equities as we progress through 2023**. While the markets have rebounded sharply off their lows, valuations have room to move higher in the months ahead as China’s economic activity continues to improve.

Energy Sector Still on Top

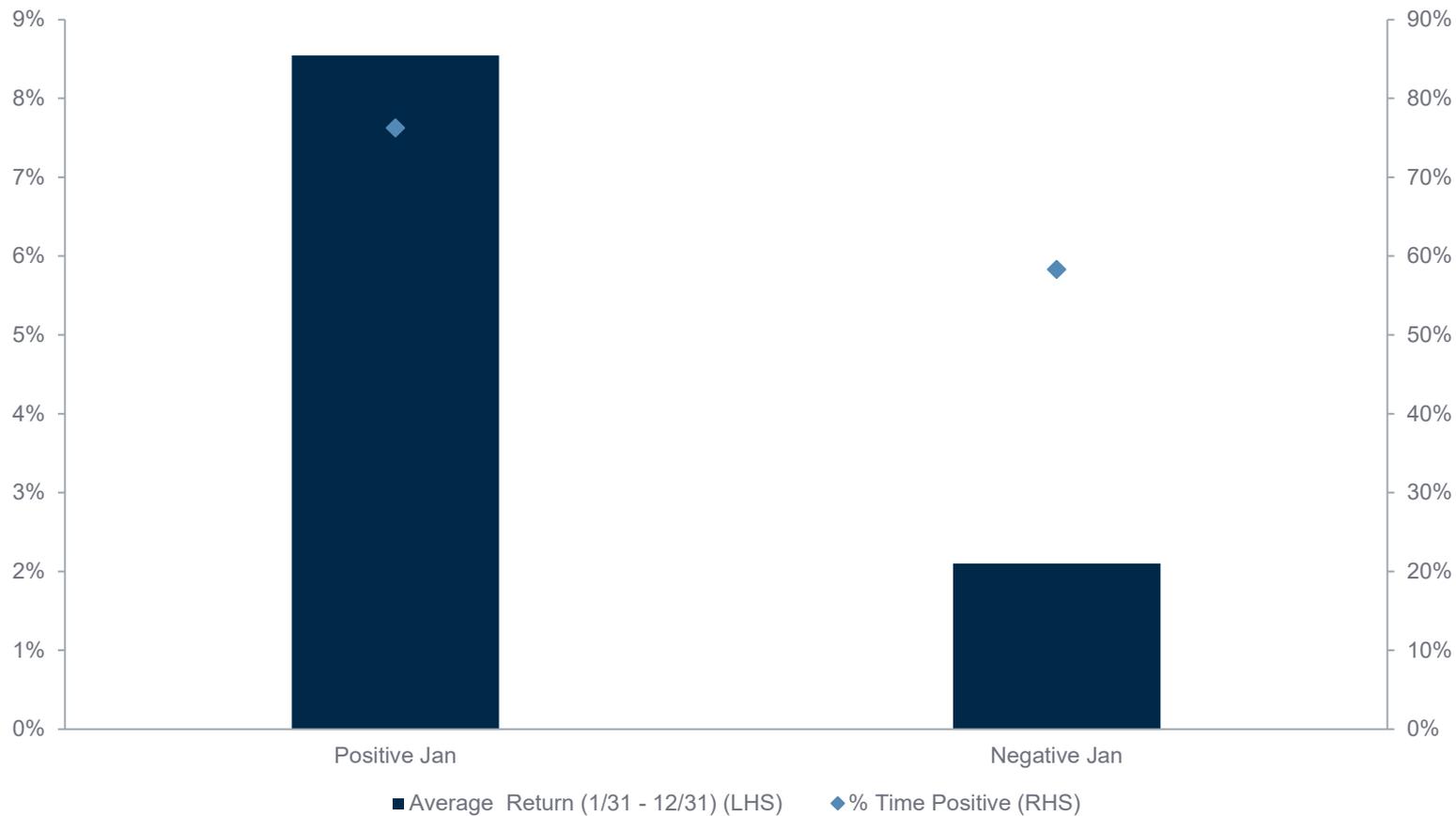


Margins are Coming Under Pressure



AS GOES JANUARY, SO GOES THE YEAR

Performance Data from 1929 to Present



Source: FactSet, Data as of 01/31/2023

Fixed Income | Falling Bond Yields

Global Bonds | Recent Trends

- **Falling inflation and the search for income boosted the performance of bonds in January**, with the Bloomberg US Aggregate Bond Index up 3.1%, its best start to the year since 1988. Investment grade credit and municipal bonds also delivered strong performance, rising 4.0% and 2.9% respectively.
- **The Fed downshifted the pace of its rate increase for the second time at its policy meeting in early February**, lifting the fed funds rate by 25 bps to 4.50% - 4.75%. The latest increase has pushed the fed funds rate above the core personal consumption expenditure index for the first time since 2019, moving closer to sufficiently restrictive territory.
- **Corporate credit spreads narrowed with the improvement in risk appetite in January.** Investment-grade and high-yield spreads are now down ~50 and ~160 basis points, respectively, from their recent peaks. However, narrowing credit spreads are inconsistent with tightening bank lending standards and an economy heading into a recession.
- **Optimism about the Fed nearing the end of its tightening cycle, easing inflation pressures and attractive yields drove investors back into the bond market.** After last year's bond rout, mutual fund bond flows have turned positive again, rising for the last three weeks in a row. Investment grade and municipal bonds have seen the strongest demand.
- **Strong investor demand for was met with a record amount of issuance**, with more than \$500 billion dollars of bonds issued during the month.

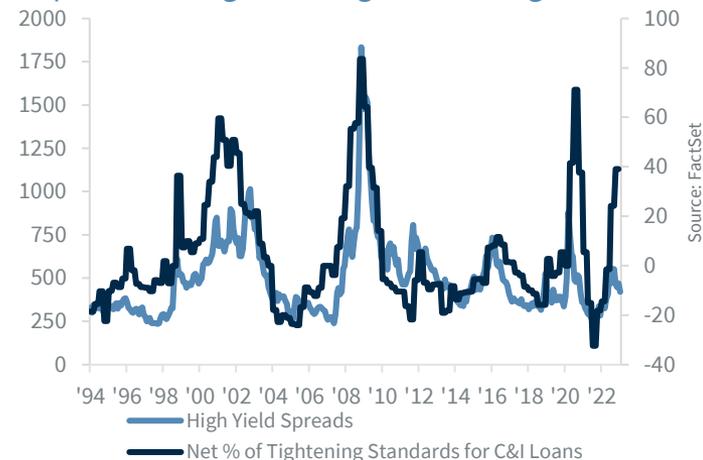
Global Bonds | 12-Month Outlook

- **We expect the Fed to lift the fed funds rate to 4.75% - 5.0% in early 2023 and then move to the sidelines for the remainder of the year.** Policymakers are worried that easing too soon into the first signs of economic weakness could fuel a reacceleration in inflation.
- **The combination of slower growth, moderating inflation, and the end of the Fed's tightening cycle will drive 10-year Treasury yields down to 3.0% by year-end 2023.** We expect the yield curve to remain inverted over the course of the year as the Fed is likely to be slow to cut rates into economic weakness.
- While yields have declined from their recent peak, **fixed income markets continue to offer better value than they have in over a decade.** Short-term Treasury yields above 4% and high-quality assets with yields in the 4.5% to 6.0% range remain attractive.
- A reduction in credit availability typically results in wider credit spreads. **We remain cautious on the riskier sectors of the bond market (i.e., high yield) which are likely to feel the most stress as the economy enters a recession later this year.** We favor being up in quality (i.e., investment grade and municipals) in this environment.

Falling Inflation Drives Treasury Yields Lower



Spreads Diverge from Tighter Lending Standards



Commodities & Currencies | Weak Dollar Continues

Commodities & Currencies | Recent Trends

- **Natural gas prices fell to a 21-month low in January as the mild winter lowered heating demand this season.** Warmer weather has also caused European gas prices to plunge 83% from the war-induced spike last summer.
- **Oil prices declined 1.7% in January, falling below \$80/barrel.** China's reopening is expected to lift oil demand; however, rising inventories have had a more pronounced effect.
- **Optimism that China's reopening will reignite demand for copper, aluminum, and tin have lifted industrial metals' prices up sharply in recent months, gaining over 20% or more over the last three months.** Gold prices have also surged on hopes of increased Chinese demand, but also due to record central bank purchases over 2022.
- **Euro strength has gained momentum after its impressive run at the end of last year,** rising another ~1.5% in January and up over 10% over the last three months. The initial leg higher was driven by shifting rate expectations for the Fed, whereas the euro's recent move has more to do with the improving growth backdrop in Europe.
- **The US dollar fell to an eight-month low against its major trading partners,** declining ~1.4% January and down nearly 11% from its peak in late September. The US dollar's overvaluation and market expectations that the Fed would begin scaling back its tightening cycle have been the catalysts behind the recent move.

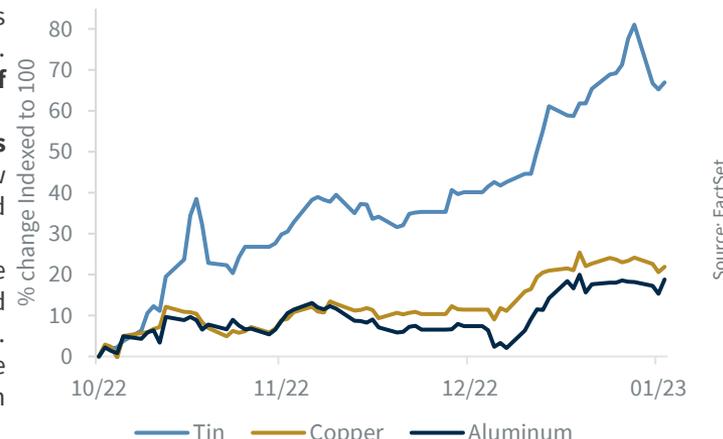
Commodities & Currencies | 12-Month Outlook

- The weaker global economic backdrop has weighed on the price of oil; however, two wild cards, Russia and China, will dominate the oil market outlook in 2023. Russia oil exports should slow as sanctions tighten further, while China's reopening will lift global oil demand. **We expect oil prices to climb over the course of the year and have a forecast of ~\$100/barrel by year-end 2023.**
- **China's pivot away from its zero-COVID policies should provide a lift to commodity prices in 2023.** While the global slowdown should ease some commodity cost pressures, low inventories, limited spare capacity, and China's reopening suggest prices will remain elevated relative to past economic downturns.
- The US dollar's downtrend has been driven by the Fed's less hawkish monetary policy stance relative to other central banks and improved risk sentiment due to China's reopening and Europe's resiliency. The euro and the Japanese yen continue to be the main beneficiaries. With the euro rebounding sharply off its lows, we believe the shifting expectations have largely been discounted. **We expect the euro to remain in a 1.0 to 1.10 range this year,** with potential upside if global growth continues to improve.

European Gas Prices Plunge



China's Reopening Lifts Industrial Metals' Prices



Summary | Views and Key 2023 Year-End Targets

1 ECONOMY

2023 US GDP: ~-0.0%

The US economy should enter a mild recession, with growth slowing to 0.0%, as the lagged impact of past tightening restrains activity. The labor market remains tight, but we expect the pace of job gains to slow and the unemployment rate to rise to 5%. Consumers have benefited from a robust jobs market and solid wage gains, but dwindling excess savings and rising credit card balances suggests consumption should slow. We expect inflation to ease to 2.2% by year end.

2 BOND MARKET

2023 10-Year Treasury: 3.00%

Moderating inflation and early signs of a cooling labor market will set the stage for the Fed to move to the sidelines in early 2023. We expect the Fed to lift the fed funds rate to 4.75% – 5.0% and remain on hold for the remainder of the year. However, bond yields will decline in anticipation of the turn in the rate cycle. Despite the recent rally, yields remain attractive. We prefer to remain up-in-quality and favor Treasurys, munis and investment-grade debt over high yield debt.

3 EQUITIES

2023 S&P 500: ~4,400

Global equity markets are off to a good start to the year but could come under renewed pressure as the economy slips into recession. Earnings likely have further to fall, but multiples should increase as interest rates move lower over the remainder of the year. We have a ~ 4,400 price target on the S&P 500 for year-end 2023, which assumes a \$215 EPS forecast and ~20.5x multiple. We continue to favor the Health Care, Financials and Energy sectors and remain constructive on emerging markets equities.

4 DOLLAR DIRECTION

2023 EUR/USD: 1.05

The tailwinds supporting the US dollar in 2022 (i.e. Fed hawkishness, favorable yield advantage) turned into headwinds as we moved into 2023. This is benefiting undervalued currencies, like the euro and Japanese yen. Now that the foreign exchange markets have adjusted to shifting expectations on the relative growth, inflation, and monetary policy mix, we expect the euro to remain in a 1.0 to 1.10 range versus the US dollar in 2023.

5 OIL

2023 Oil: ~\$100/barrel

Global growth concerns have pushed oil prices near their lowest levels in a year. Despite concerns about an impending recession, we think oil demand will remain robust and expect oil prices to average around ~\$100/barrel in 2023. Declining Russian production, increased demand from China following its post-COVID reopening and continued capital discipline from US oil producers should drive oil prices back to our target.

6 VOLATILITY

Volatility:



Volatility should recede in 2023 now that election uncertainty is out of the way, China is dismantling its zero-COVID policies, and the Russia-Ukraine war is no longer front-page news. The Fed moving to the sidelines in early 2023 should also help. However, interim bouts of volatility could arise as we get more clarity on the earnings, inflation, and the growth outlook. Debt ceiling concerns could also lead to a temporary spike.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURYS | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BG COMMODITY INDEX | **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*.

With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

DATA SOURCES

FactSet as of 1/31/2023.

[S&P 500](#) | The **S&P 500 Total Return Index**: The index is widely regarded as the best single gauge of large-cap U.S. equities.

[EMERGING MARKETS EASTERN EUROPE](#) | **MSCI EM Eastern Europe Net Return Index**: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[ASIA EX JAPAN INDEX](#) | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

[AC WORLD INDEX](#) | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

[EMERGING MARKETS LATIN AMERICA](#) | **MSCI EM Latin America Net Return Index**: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[EMERGING MARKETS](#) | **MSCI Emerging Markets Net Return Index**: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

[JAPAN](#) | **MSCI Japan Net Return Index**: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

[EUROPE EX UK](#) | **MSCI Europe Ex UK Net Return Index**: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

[MSCI EAFE](#) | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

[MSCI EM](#) | The **MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Total Portfolio Performance

As of January 31, 2023

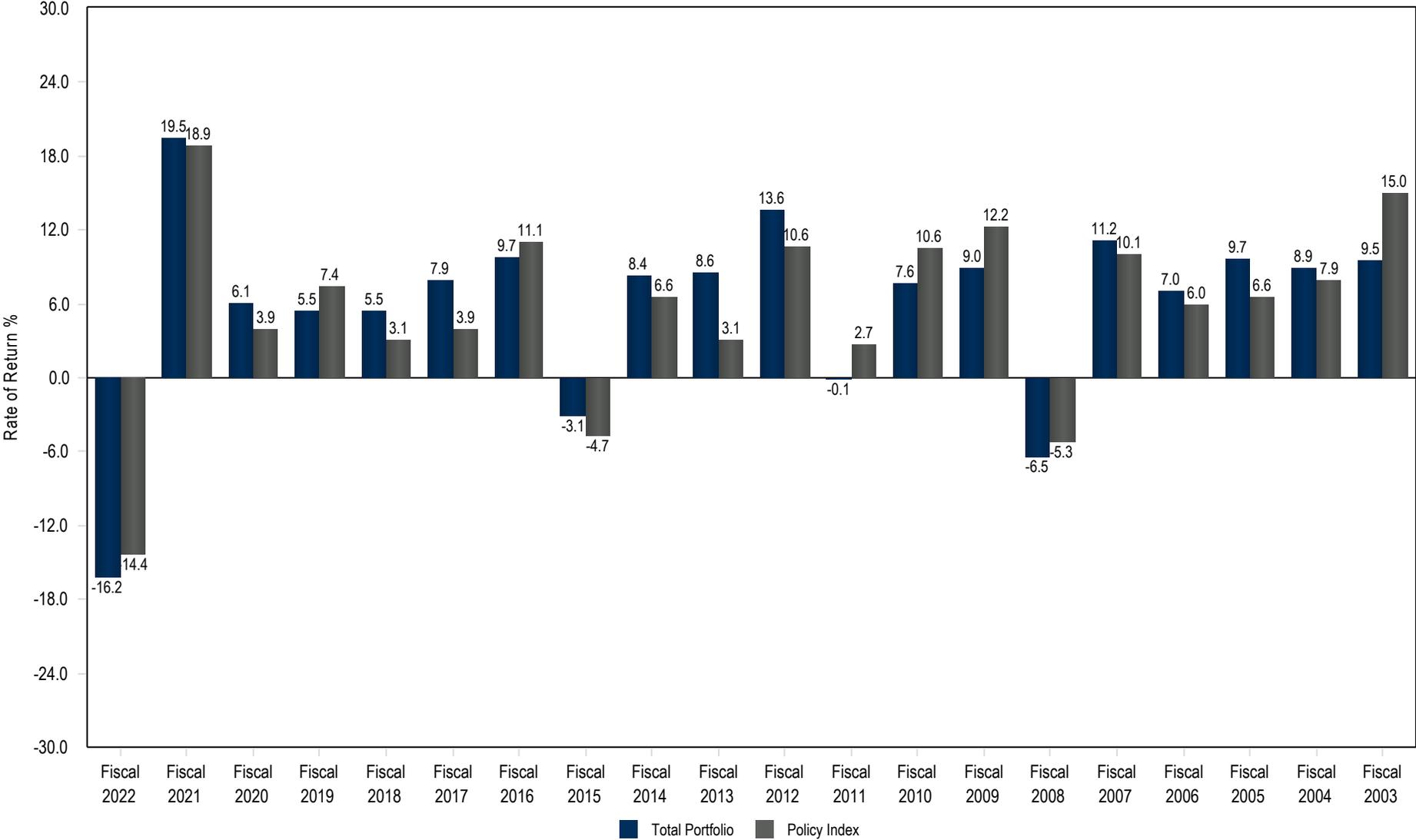
Fiscal Year Ends: September

	Market Value \$	% of Portfolio	1 Mo (%)	2023 Jan (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	\$11,326,666	100.00	5.30	6.54	10.82	-8.03	4.21	4.58	6.45	5.43	5.62	Oct-98
Policy Index ¹			5.15	7.41	11.58	-5.68	4.37	4.86	6.18	4.53	5.71	
6.3% Total Return Index			0.51	1.54	2.06	6.30	6.30	6.30	6.30	6.30	6.30	
US Equity	\$3,162,126	27.92										
Aristotle Capital Management Russell 1000 Value Index	\$1,669,757	14.74	5.56	6.11	16.73	-4.52	11.02	9.22	14.06	-	11.38	Jul-14
Atalanta Sosnoff Capital, LLC S&P 500 Index	\$1,492,369	13.18	5.90	1.99	9.00	-14.97	7.57	7.57	12.39	-	9.89	Jul-14
			6.28	5.76	14.32	-8.22	9.88	9.54	13.28	-	10.97	
International Equity	\$608,110	5.37										
WCM International Value MSCI AC World ex USA (Net)	\$608,110	5.37	6.57	14.01	22.98	-11.61	-	-	-	-	-13.87	Nov-21
			8.11	19.97	23.55	-5.72	-	-	-	-	-7.79	
Fixed Income	\$3,292,275	29.07										
Western Asset Management Blmbg. U.S. Aggregate	\$2,310,208	20.40	4.23	8.61	6.78	-10.76	-	-	-	-	-7.13	May-21
			3.08	6.39	5.01	-8.36	-	-	-	-	-5.44	
Chartwell Investment Partners ICE BofA US High Yield Cash Pay BB-B Rated Index	\$982,067	8.67	3.51	4.48	6.96	-3.80	1.16	3.32	5.00	-	4.73	Dec-15
			3.61	4.95	8.08	-4.70	1.02	2.98	5.41	-	4.77	
Alternative Investments	\$4,264,154	37.65										
Lazard Asset Management MSCI World Infrastructure Index (Net)	\$938,376	8.28	4.65	8.34	14.88	5.96	4.66	-	-	-	6.80	Aug-19
			3.35	8.76	14.38	-0.79	0.90	-	-	-	3.59	
BlackRock iShares MSCI USA Infrastructure Index	\$399,428	3.53	7.34	9.66	21.49	9.79	-	-	-	-	6.11	May-21
			1.40	5.80	11.38	2.72	-	-	-	-	2.93	

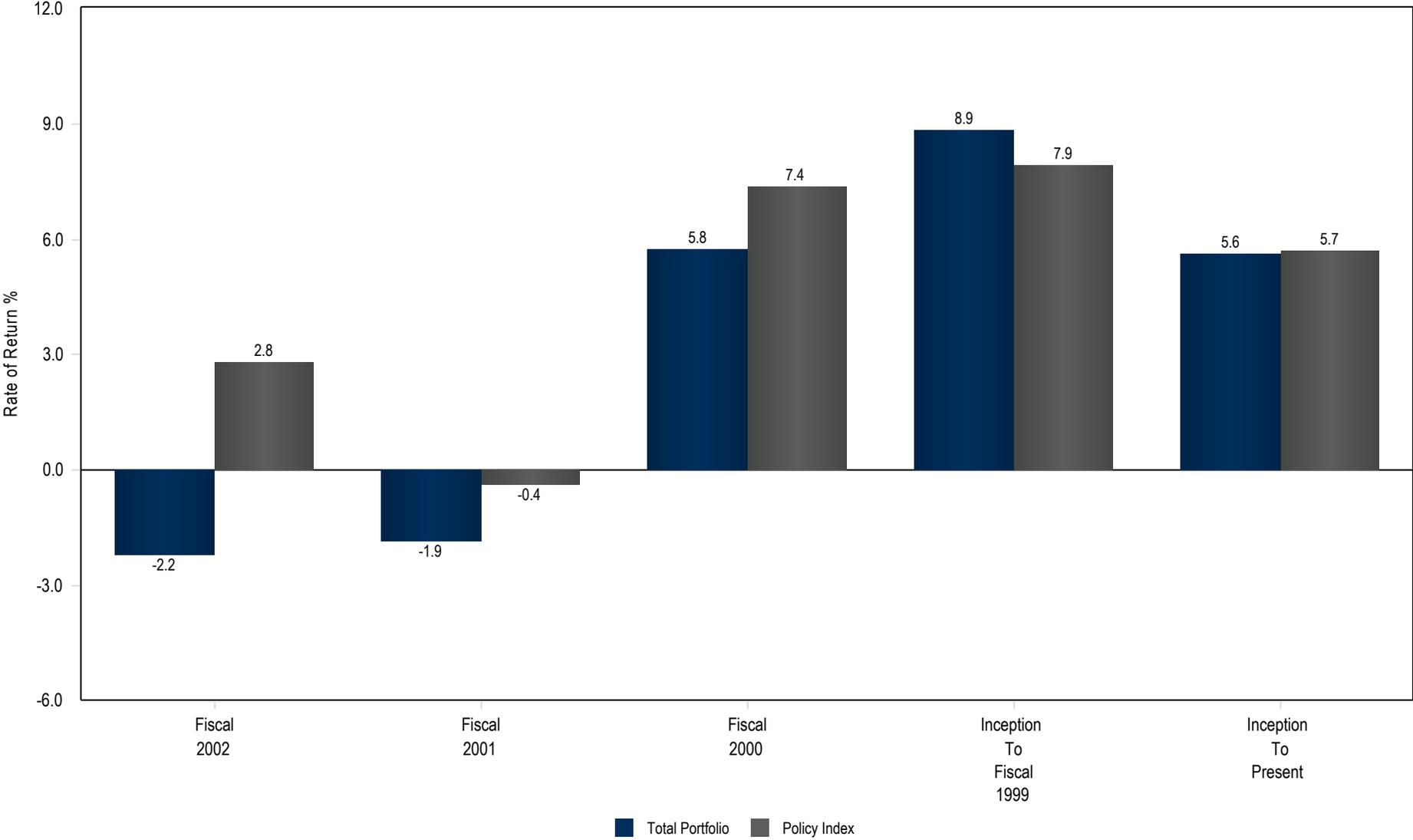
	Total Portfolio Performance											As of January 31, 2023	
	Market Value \$	% of Portfolio	1 Mo (%)	2023 Jan (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Adelante Capital Management, LLC	\$1,289,833	11.39	10.64	11.10	14.64	-12.19	3.92	7.42	7.46	-	6.60	Jul-14	
Wilshire U.S. REIT Index			11.27	11.18	15.77	-12.50	2.86	6.41	6.23	-	6.42		
SSI Investment Management	\$1,285,251	11.35	3.36	3.25	5.59	-10.35	9.21	-	-	-	8.64	Jan-20	
ICE BofA All Convertibles, All Qualities			5.80	4.09	7.48	-7.97	9.16	-	-	-	9.87		
Blackstone Group VI	\$308,735	2.73	0.00	-2.15	-2.15	2.78	-	-	-	-	15.82	Apr-20	
HFRI Fund of Funds Composite Index			1.73	3.06	3.50	-1.13	-	-	-	-	7.99		
Blackstone Group VIII	\$42,532	0.38	0.00	-1.63	-1.63	-	-	-	-	-	-8.55	May-22	
HFRI Fund of Funds Composite Index			1.73	3.06	3.50	-	-	-	-	-	0.28		

*Russell 1000 Value Index: 14.00%, S&P 500 Index: 14.00%, Blmbg. U.S. Aggregate: 25.00%, HFRI Fund of Funds Composite Index: 5.00%, Wilshire U.S. REIT Index: 10.00%, MSCI AC World ex USA (Net): 6.00%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 6.00%, MSCI World Infrastructure Index (Net): 7.00%, MSCI USA Infrastructure Index: 3.00%, ICE BofA All Convertibles, All Qualities: 10.00%.

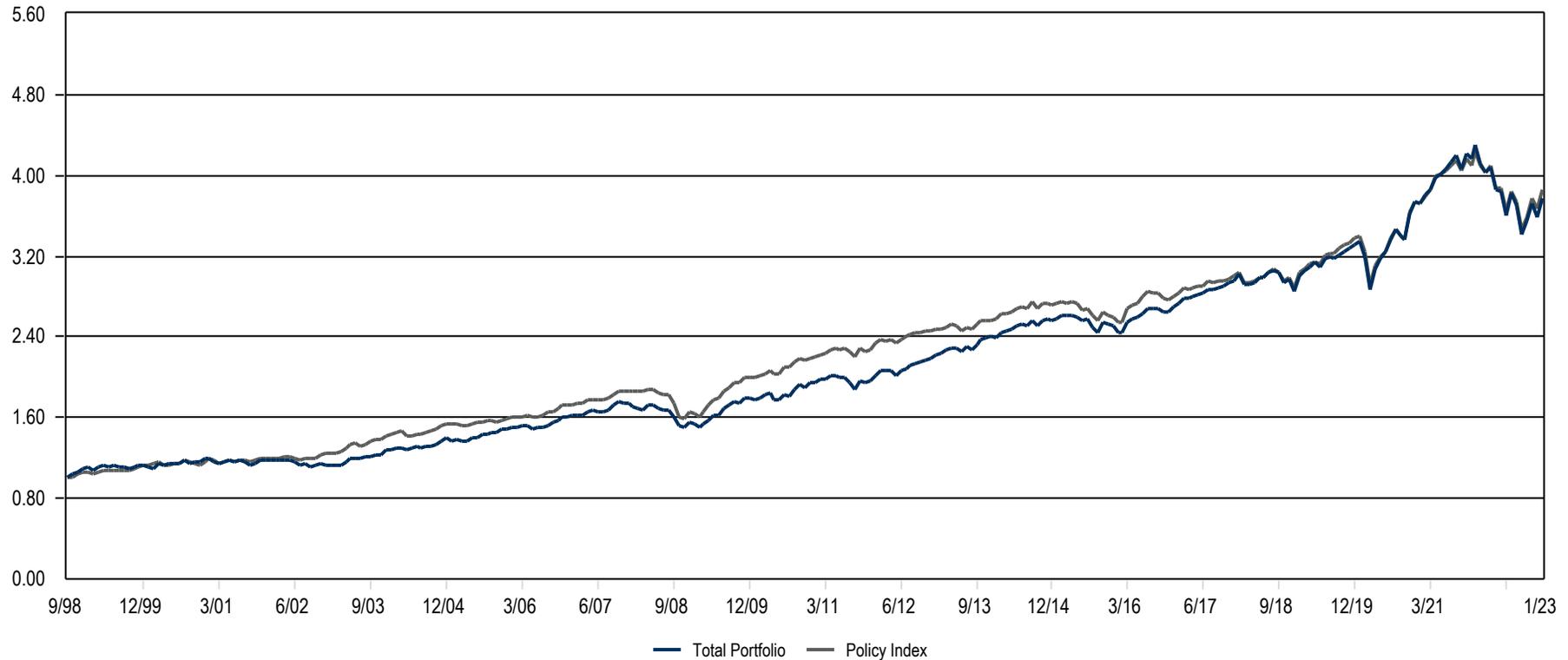
Fiscal Year Return Summary



Fiscal Year Return Summary



Growth of a Dollar

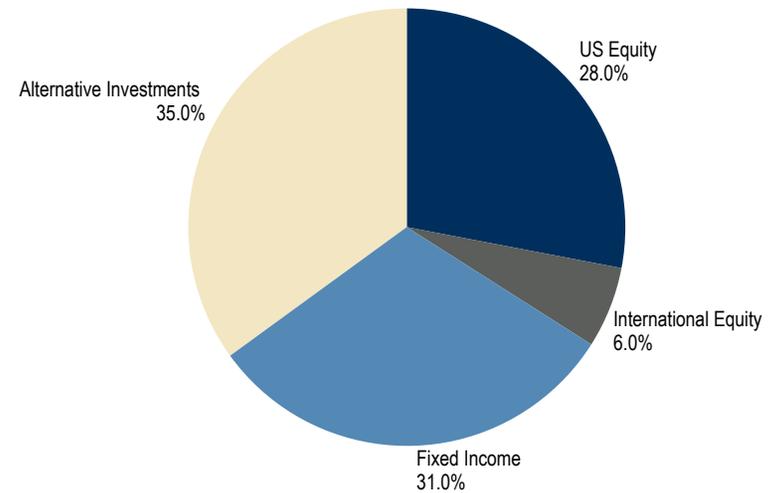
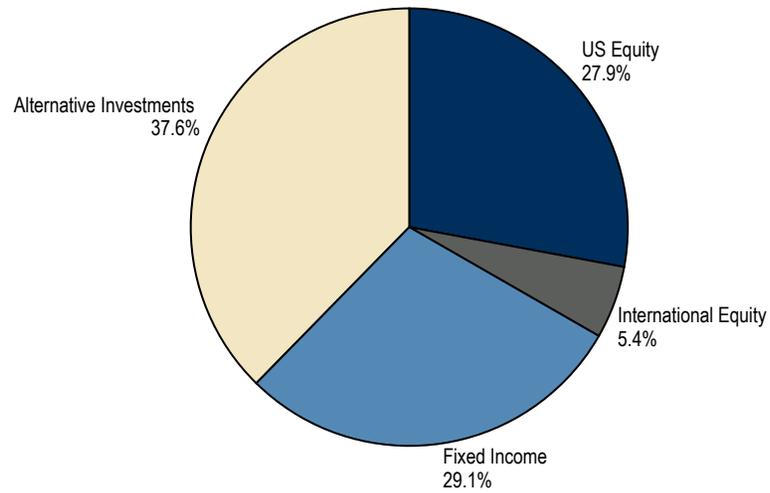


Summary of Cash Flows

	Last Month	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Portfolio							
Beginning Market Value	\$10,766,455	\$12,488,136	\$10,312,902	\$9,803,652	\$8,381,136	\$8,724,272	\$6,705,867
Contributions	-	-	-	-	-	\$10,102,986	\$13,030,322
Withdrawals	-	-\$84,465	-\$131,099	-\$486,886	-\$904,811	-\$12,171,775	-\$19,162,676
Fees	-\$10,606	-\$76,677	-\$201,773	-\$307,210	-\$403,628	-\$419,988	-\$419,988
Net Cash Flow	-	-\$84,465	-\$131,099	-\$486,886	-\$904,811	-\$2,068,789	-\$6,132,354
Net Investment Change	\$570,817	-\$1,000,328	\$1,346,635	\$2,317,109	\$4,253,968	\$5,091,170	\$11,173,140
Ending Market Value	\$11,326,666						

Current Allocation

Target Allocation



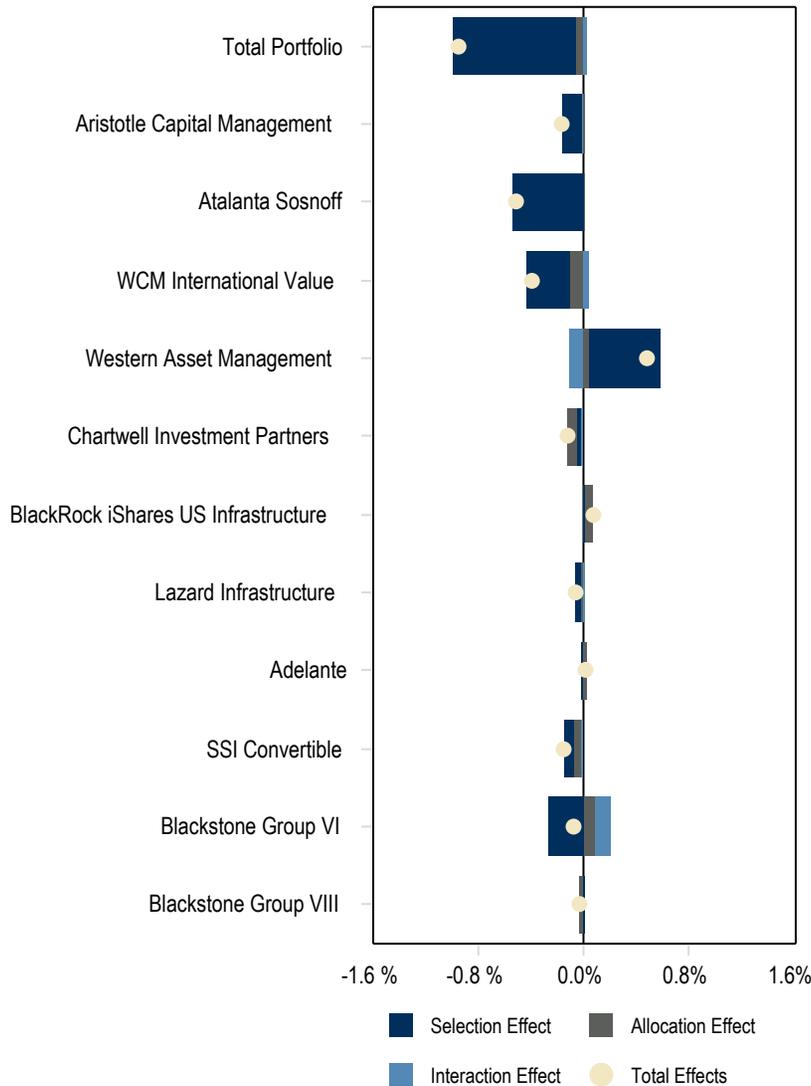
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences \$	Target Range (%)	Within Range
US Equity	\$3,162,126	27.92	28.00	-\$9,340	18.00 - 38.00	Yes
International Equity	\$608,110	5.37	6.00	-\$71,490	0.00 - 16.00	Yes
Fixed Income	\$3,292,275	29.07	31.00	-\$218,991	21.00 - 41.00	Yes
Alternative Investments	\$4,264,154	37.65	35.00	\$299,821	25.00 - 45.00	Yes
Total	\$11,326,666	100.00	100.00			

Total Portfolio Attribution Analysis

As of January 31, 2023

Last Calendar Quarter



Last Calendar Quarter

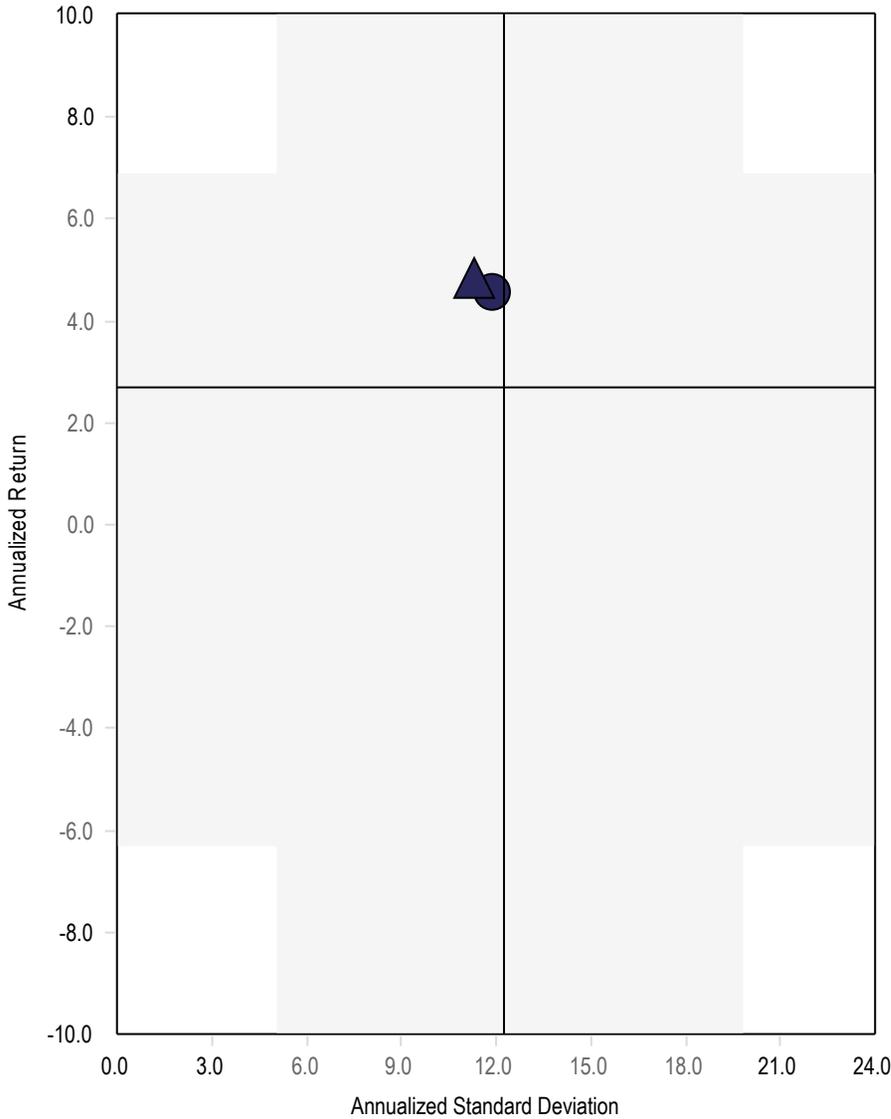
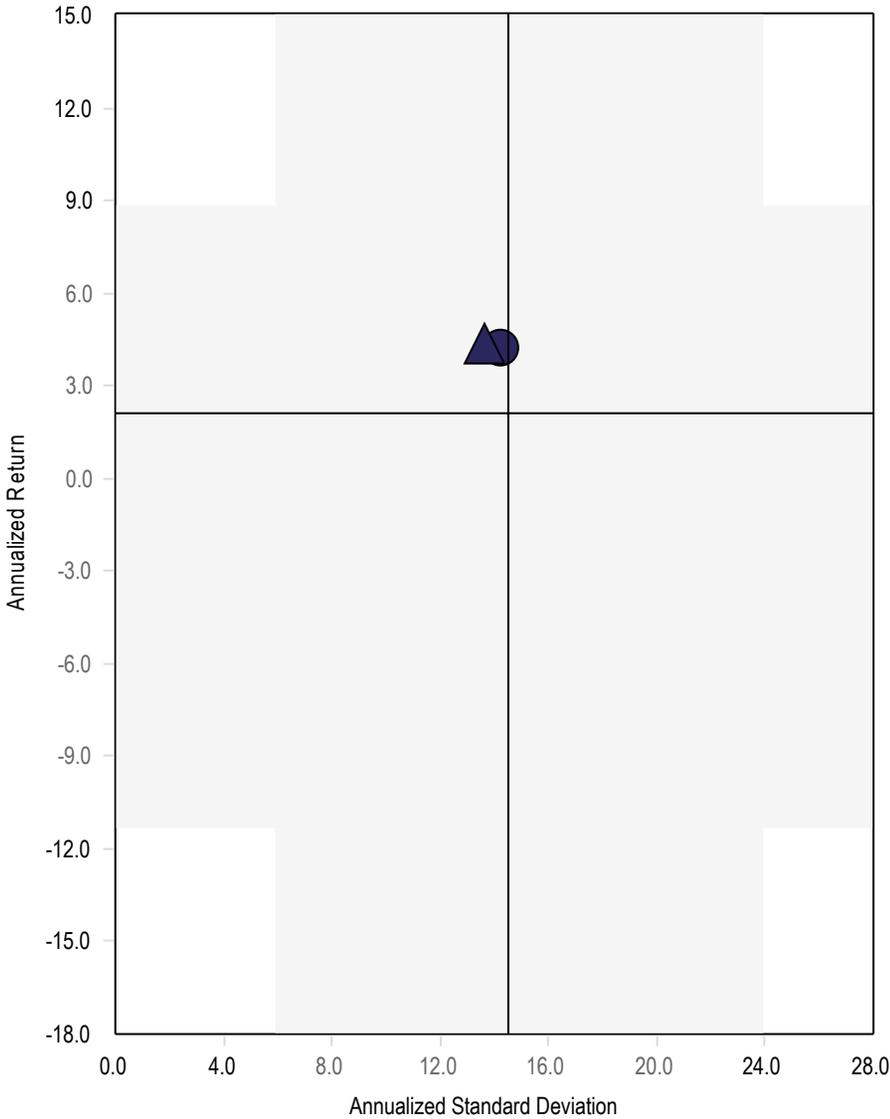
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	6.11	7.25	-1.14	-0.17	0.00	-0.01	-0.17
Atalanta Sosnoff	1.99	5.76	-3.77	-0.53	0.01	0.01	-0.52
WCM International Value	14.01	19.97	-5.96	-0.29	-0.11	0.04	-0.40
Western Asset Management	8.61	6.39	2.23	0.44	0.04	-0.10	0.48
Chartwell Investment Partners	4.48	4.95	-0.47	-0.04	-0.08	-0.01	-0.12
BlackRock iShares US Infrastructure	9.66	5.80	3.85	0.00	0.07	0.00	0.07
Lazard Infrastructure	8.34	8.76	-0.42	-0.04	-0.02	0.00	-0.06
Adelante	11.10	11.18	-0.08	-0.01	0.03	0.00	0.01
SSI Convertible	3.25	4.09	-0.85	-0.10	-0.06	-0.01	-0.16
Blackstone Group VI	-2.15	3.06	-5.21	-0.16	0.09	0.12	-0.07
Blackstone Group VIII	-1.63	3.06	-4.68	0.00	-0.04	0.00	-0.04
Total Portfolio	6.54	7.49	-0.96	-0.90	-0.06	0.03	-0.96

Total Portfolio Risk/Return

As of January 31, 2023

3 Years Risk/Return

5 Years Risk/Return



Total Portfolio
 Policy Index
 X Sigma Band
 Y Sigma Band

Total Portfolio
 Policy Index
 X Sigma Band
 Y Sigma Band

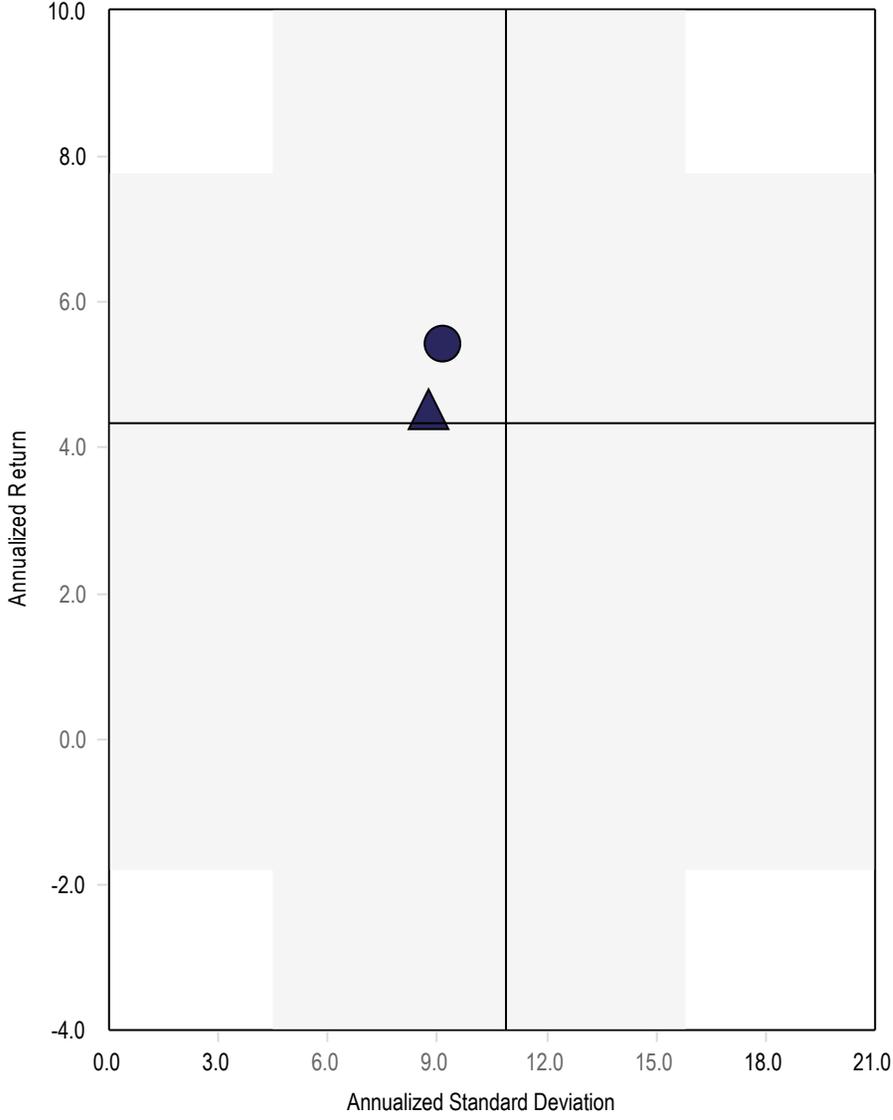
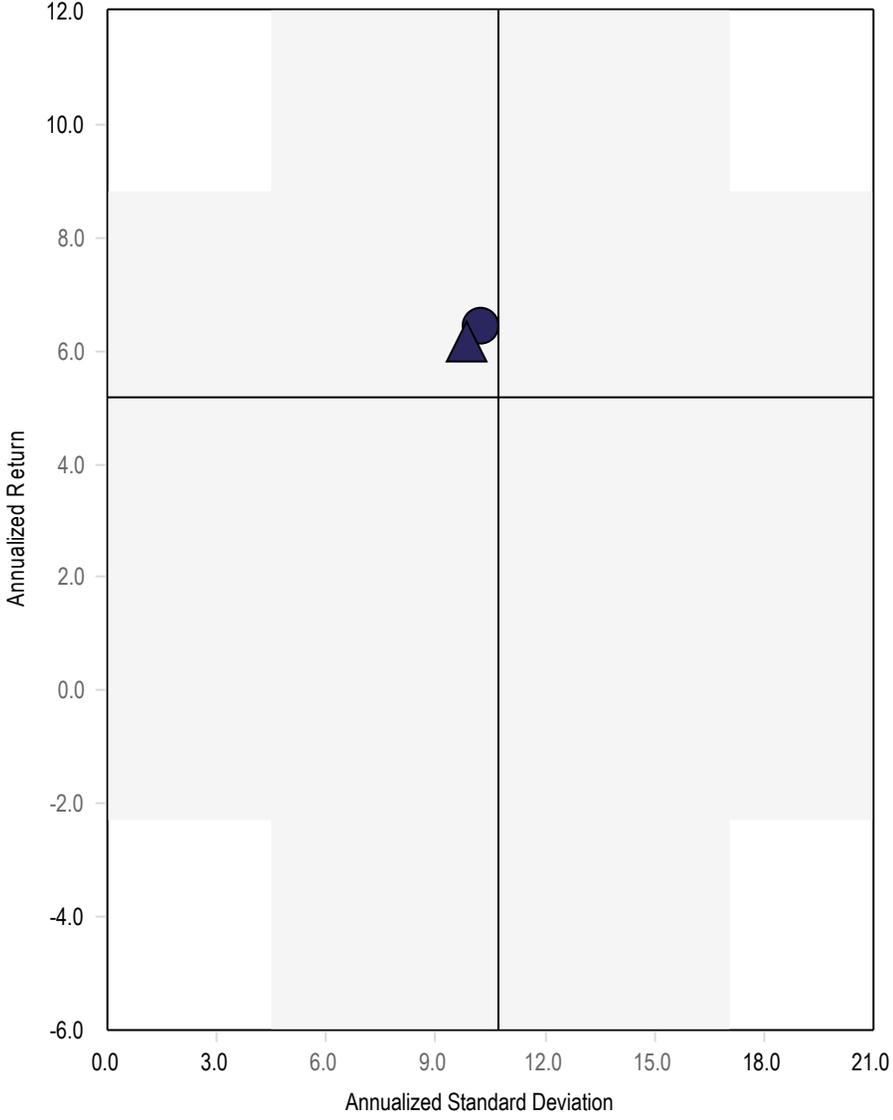
Calculation based on monthly periodicity.

Total Portfolio Risk/Return

As of January 31, 2023

7 Years Risk/Return

10 Years Risk/Return



● Total Portfolio ▲ Policy Index X Sigma Band Y Sigma Band

● Total Portfolio ▲ Policy Index X Sigma Band Y Sigma Band

Calculation based on monthly periodicity.

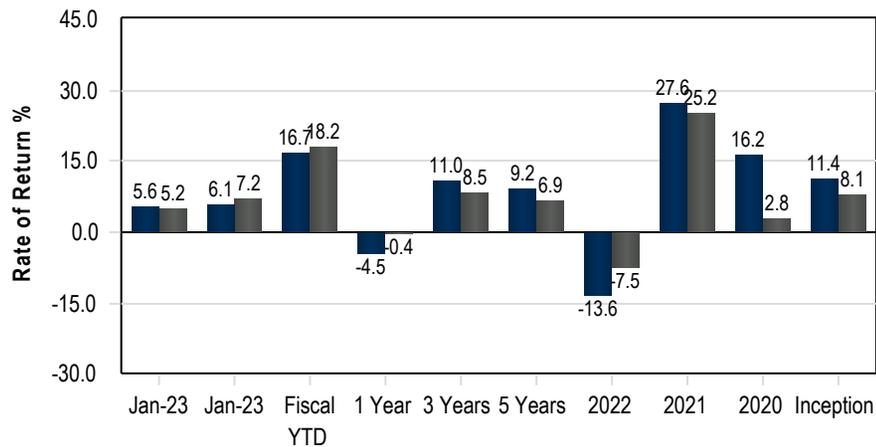
3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio	Maximum Drawdown
Total Portfolio	4.21	14.21	-0.25	1.03	0.99	1.70	105.71	107.95	0.31	-0.05	-20.73
Policy Index	4.37	13.66	0.00	1.00	1.00	0.00	100.00	100.00	0.32	N/A	-18.45
Aristotle Capital Management	11.02	21.04	2.67	0.96	0.94	5.06	101.38	93.04	0.57	0.43	-22.37
Russell 1000 Value Index	8.54	21.34	0.00	1.00	1.00	0.00	100.00	100.00	0.46	N/A	-25.12
Atalanta Sosnoff Capital, LLC	7.57	20.46	-1.75	0.96	0.97	3.60	93.23	99.00	0.42	-0.63	-24.99
S&P 500 Index	9.88	21.09	0.00	1.00	1.00	0.00	100.00	100.00	0.52	N/A	-23.87
Chartwell Investment Partners	1.16	10.77	0.19	0.97	0.96	2.22	96.96	95.44	0.09	0.06	-13.27
ICE BofA US High Yield Cash Pay BB-B Rated Index	1.02	10.89	0.00	1.00	1.00	0.00	100.00	100.00	0.08	N/A	-14.34
Lazard Asset Management	4.66	16.36	3.95	0.89	0.81	7.35	96.05	78.27	0.31	0.49	-18.75
MSCI World Infrastructure Index (Net)	0.90	16.49	0.00	1.00	1.00	0.00	100.00	100.00	0.09	N/A	-19.55
Adelante Capital Management, LLC	3.92	22.31	1.04	0.93	0.99	2.45	96.85	94.16	0.25	0.27	-28.97
Wilshire U.S. REIT Index	2.86	23.79	0.00	1.00	1.00	0.00	100.00	100.00	0.21	N/A	-29.66

Account Information

Account Name	Aristotle Capital Management
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value Index
Maximum Return	12.74	13.45
Minimum Return	-15.22	-17.09
Return	11.38	8.10
Cumulative Return	152.27	95.21
Upside Semi Deviation	15.65	15.11
Downside Semi Deviation	17.13	17.07
Standard Deviation	15.82	15.67
Beta	0.98	1.00
Alpha	3.30	0.00
Active Return/Risk	0.19	0.00
Tracking Error	4.08	0.00
Information Ratio	0.74	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	11.19	8.16
Sharpe Ratio	0.71	0.52

■ Aristotle Capital Management ■ Russell 1000 Value Index

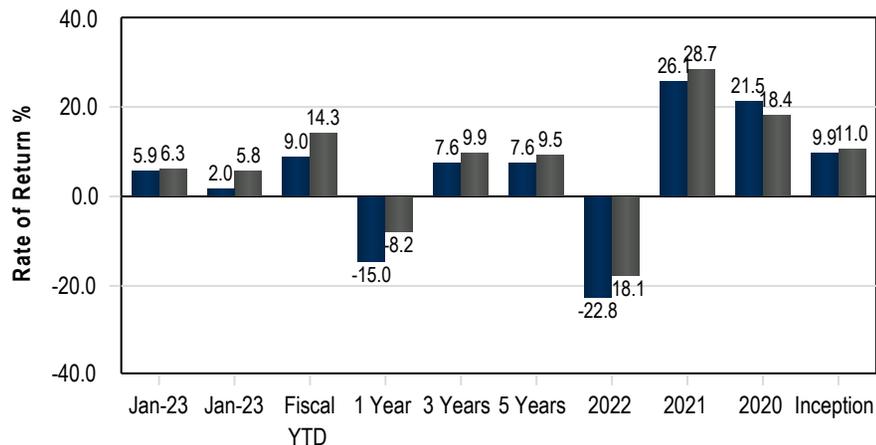
Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management								
Beginning Market Value	\$1,582,461	\$1,575,975	\$1,433,088	\$1,760,148	\$1,484,077	\$1,324,599	\$831,580	\$903,148
Contributions	-	-	-	-	-	-	-	\$917,325
Distributions	-	-	-	-	-\$295,361	-\$295,361	-\$295,361	-\$1,321,705
Fees	-\$608	-\$2,400	-\$2,973	-\$10,514	-\$30,677	-\$47,672	-\$61,365	-\$63,295
Ending Market Value	\$1,669,757	\$1,669,757	\$1,669,757	\$1,669,757	\$1,669,757	\$1,669,757	\$1,669,757	\$1,669,757
Net Investment Change	\$87,904	\$96,182	\$239,642	-\$79,877	\$511,718	\$688,191	\$1,194,903	\$1,234,284

Account Information

Account Name	Atalanta Sosnoff Capital, LLC
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Atalanta Sosnoff Capital, LLC	S&P 500 Index
Maximum Return	12.81	12.82
Minimum Return	-11.30	-12.35
Return	9.89	10.99
Cumulative Return	124.60	144.69
Upside Semi Deviation	14.90	14.95
Downside Semi Deviation	17.30	17.71
Standard Deviation	15.45	15.52
Beta	0.98	1.00
Alpha	-0.75	0.00
Active Return/Risk	-0.07	0.00
Tracking Error	2.97	0.00
Information Ratio	-0.34	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	9.76	10.78
Sharpe Ratio	0.63	0.69

Atalanta Sosnoff Capital, LLC S&P 500 Index

Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Atalanta Sosnoff Capital, LLC								
Beginning Market Value	\$1,409,684	\$1,466,989	\$1,374,811	\$1,768,138	\$1,463,160	\$1,279,837	\$823,804	\$917,865
Contributions	-	-	-	-	-	-	-	\$905,182
Distributions	-	-	-	-	-\$295,361	-\$295,361	-\$295,361	-\$1,307,643
Fees	-\$542	-\$3,632	-\$5,811	-\$11,040	-\$29,778	-\$45,399	-\$57,363	-\$59,148
Ending Market Value	\$1,492,369	\$1,492,369	\$1,492,369	\$1,492,369	\$1,492,369	\$1,492,369	\$1,492,369	\$1,492,369
Net Investment Change	\$83,226	\$29,011	\$123,368	-\$264,729	\$354,348	\$553,292	\$1,021,289	\$1,036,113

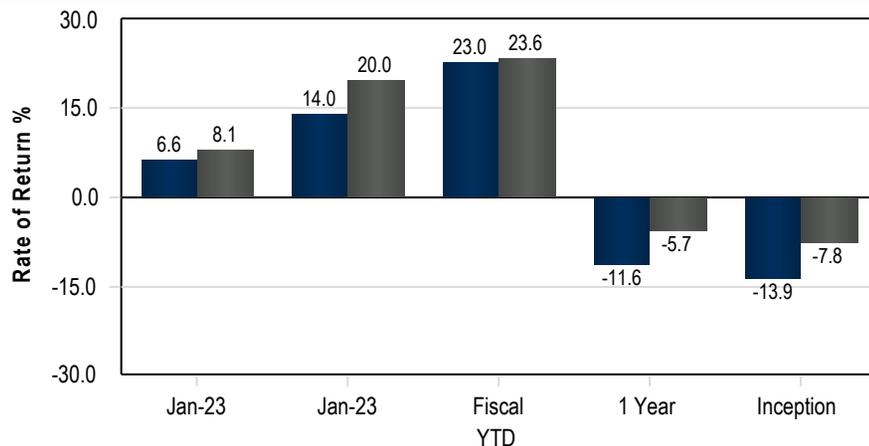
Account Information

Account Name	WCM International Value
Account Structure	Separate Account
Inception Date	10/01/2021
Account Type	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US All Cap Value Eq

Since Inception Risk/Return Statistics

	WCM International Value	MSCI AC World ex USA (Net)
Maximum Return	10.22	11.80
Minimum Return	-10.62	-9.99
Return	-13.87	-7.83
Cumulative Return	-17.03	-9.70
Upside Semi Deviation	6.67	5.90
Downside Semi Deviation	6.57	5.72
Standard Deviation	22.62	20.03
Beta	1.07	1.00
Alpha	-5.56	0.00
Active Return/Risk	-0.27	0.00
Tracking Error	7.35	0.00
Information Ratio	-0.83	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	-13.69	-7.55
Sharpe Ratio	-0.61	-0.38

Return Summary



■ WCM International Value ■ MSCI AC World ex USA (Net)

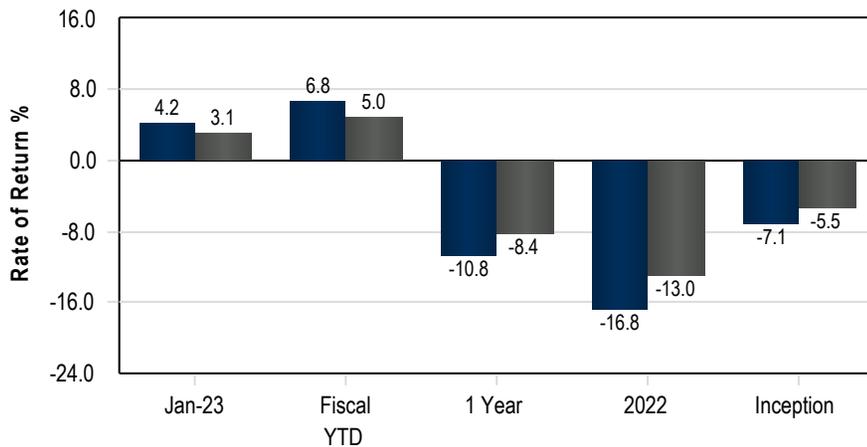
Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Inception
WCM International Value					
Beginning Market Value	\$570,855	\$534,214	\$495,414	\$692,523	\$704,987
Contributions	-	-	-	-	\$419
Distributions	-	-	-	-	-
Fees	-\$233	-\$852	-\$1,050	-\$3,893	-\$7,998
Ending Market Value	\$608,110	\$608,110	\$608,110	\$608,110	\$608,110
Net Investment Change	\$37,488	\$74,748	\$113,746	-\$80,520	-\$89,298

Account Information

Account Name	Western Asset Management
Account Structure	Separate Account
Inception Date	05/01/2021
Account Type	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate
Peer Group	eV US Interm Duration Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Western Asset Management	Blmbg. U.S. Aggregate
Maximum Return	4.84	3.68
Minimum Return	-5.48	-4.32
Return	-7.13	-5.46
Cumulative Return	-12.14	-9.35
Upside Semi Deviation	2.40	1.98
Downside Semi Deviation	9.69	7.43
Standard Deviation	8.90	7.05
Beta	1.25	1.00
Alpha	-0.28	0.00
Active Return/Risk	-0.18	0.00
Tracking Error	2.09	0.00
Information Ratio	-0.78	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	-8.00	-6.37
Sharpe Ratio	-0.91	-0.91

Western Asset Management Blmbg. U.S. Aggregate

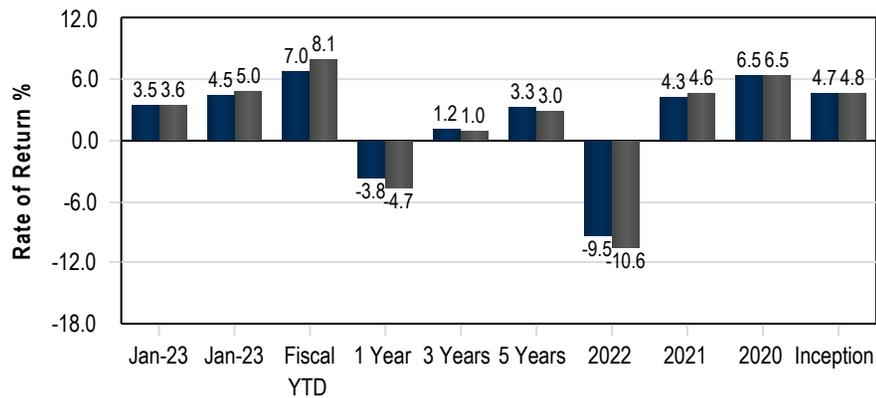
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Inception
Western Asset Management				
Beginning Market Value	\$2,218,930	\$2,168,618	\$2,600,889	\$2,651,212
Contributions	-	-	\$7,639	\$8,069
Distributions	-	-	-	-
Fees	-\$2,594	-\$5,207	-\$10,776	-\$20,590
Net Cash Flow	-	-	\$7,639	\$8,069
Net Investment Change	\$93,871	\$146,797	-\$287,544	-\$328,483
Ending Market Value	\$2,310,208	\$2,310,208	\$2,310,208	\$2,310,208

Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	12/15/2015
Account Type	US Fixed Income
Benchmark	ICE BofA US High Yield Cash Pay BB-B Rated Index
Peer Group	eV US High Yield Fixed Inc

Return Summary



- Chartwell Investment Partners
- ICE BofA US High Yield Cash Pay BB-B Rated Index

Since Inception Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA US High Yield Cash Pay BB-B
Maximum Return	5.52	6.16
Minimum Return	-12.19	-10.59
Return	4.73	4.77
Cumulative Return	39.25	39.65
Upside Semi Deviation	6.26	6.83
Downside Semi Deviation	10.06	10.16
Standard Deviation	7.52	7.85
Beta	0.93	1.00
Alpha	0.29	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	1.89	0.00
Information Ratio	-0.03	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	3.84	3.91
Sharpe Ratio	0.51	0.49

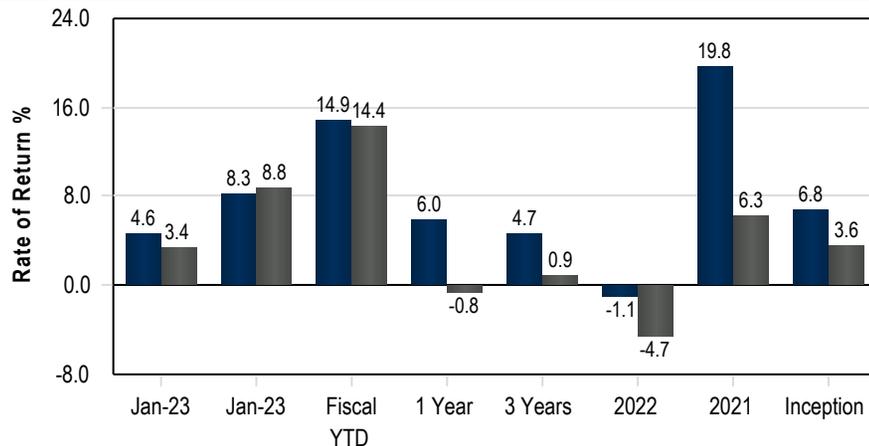
Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Chartwell Investment Partners								
Beginning Market Value	\$950,274	\$941,444	\$966,376	\$1,194,586	\$589,656	\$526,073	\$445,641	\$450,493
Contributions	-	-	-	-	\$590,722	\$590,722	\$590,722	\$590,722
Distributions	-	-	-\$45,764	-\$158,416	-\$184,371	-\$184,371	-\$184,371	-\$184,371
Fees	-\$1,547	-\$1,547	-\$3,136	-\$6,566	-\$17,367	-\$25,233	-\$31,409	-\$31,661
Ending Market Value	\$982,067	\$982,067	\$982,067	\$982,067	\$982,067	\$982,067	\$982,067	\$982,067
Net Investment Change	\$33,341	\$42,170	\$64,592	-\$47,537	\$3,427	\$74,876	\$161,484	\$156,884

Account Information

Account Name	Lazard Asset Management
Account Structure	Mutual Fund
Inception Date	08/27/2019
Account Type	US Real Return
Benchmark	MSCI World Infrastructure Index (Net)
Peer Group	Infrastructure

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI World Infrastructure Index (Net)
Maximum Return	8.27	8.26
Minimum Return	-13.61	-13.43
Return	6.80	3.60
Cumulative Return	25.87	13.18
Upside Semi Deviation	14.50	13.71
Downside Semi Deviation	16.88	17.68
Standard Deviation	15.34	15.48
Beta	0.89	1.00
Alpha	3.60	0.00
Active Return/Risk	0.20	0.00
Tracking Error	6.92	0.00
Information Ratio	0.44	N/A
R-Squared	0.81	1.00
Actual Correlation	0.90	1.00
Excess Return	6.85	3.83
Sharpe Ratio	0.44	0.25

Lazard Asset Management

MSCI World Infrastructure Index (Net)

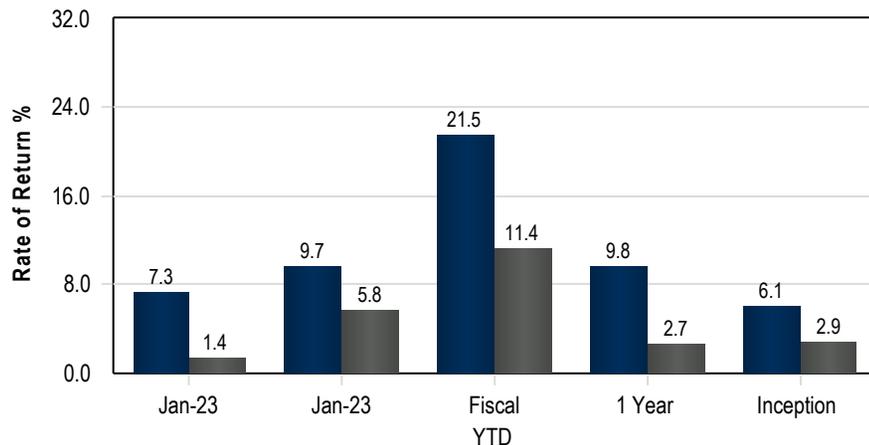
Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Three Years	Inception
Lazard Asset Management						
Beginning Market Value	\$897,027	\$893,920	\$843,394	\$915,018	\$1,120,214	\$871,545
Contributions	-	-	-	-	-	\$160,000
Distributions	-	-\$28,465	-\$28,465	-\$28,465	-\$299,151	-\$299,151
Fees	-\$345	-\$345	-\$683	-\$1,384	-\$4,313	-\$5,042
Ending Market Value	\$938,376	\$938,376	\$938,376	\$938,376	\$938,376	\$938,376
Net Investment Change	\$41,694	\$73,265	\$124,129	\$53,206	\$121,625	\$211,023

Account Information

Account Name	BlackRock iShares
Account Structure	Mutual Fund
Inception Date	05/24/2021
Account Type	US Real Return
Benchmark	MSCI USA Infrastructure Index
Peer Group	Infrastructure

Return Summary



Since Inception Risk/Return Statistics

	BlackRock iShares	MSCI USA Infrastructure Index
Maximum Return	10.79	7.81
Minimum Return	-11.24	-10.68
Return	6.11	2.93
Cumulative Return	10.94	5.18
Upside Semi Deviation	21.46	4.74
Downside Semi Deviation	6.31	4.24
Standard Deviation	21.50	15.50
Beta	1.22	1.00
Alpha	3.33	0.00
Active Return/Risk	0.19	0.00
Tracking Error	10.85	0.00
Information Ratio	0.38	N/A
R-Squared	0.77	1.00
Actual Correlation	0.88	1.00
Excess Return	7.25	3.08
Sharpe Ratio	0.34	0.20

BlackRock iShares MSCI USA Infrastructure Index

Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Inception
BlackRock iShares					
Beginning Market Value	\$372,268	\$364,393	\$329,016	\$364,352	\$361,000
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-\$143	-\$143	-\$275	-\$549	-\$984
Ending Market Value	\$399,428	\$399,428	\$399,428	\$399,428	\$399,428
Net Investment Change	\$27,303	\$35,178	\$70,687	\$35,625	\$39,411

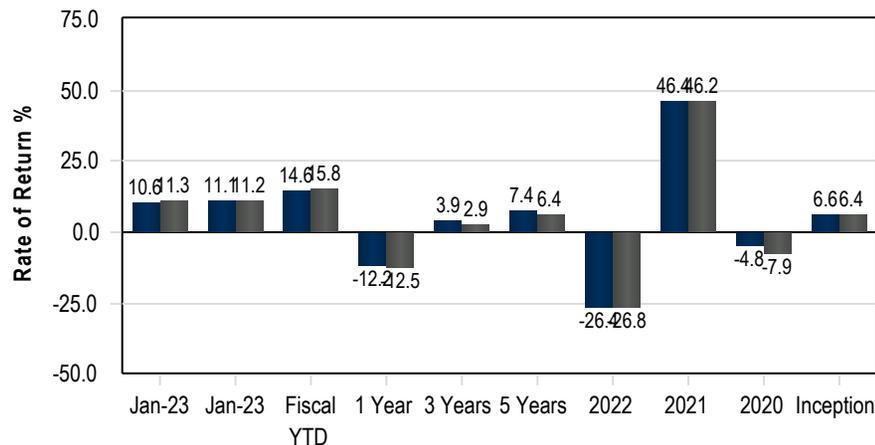
Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Private Real Estate
Benchmark	Wilshire U.S. REIT Index
Peer Group	eV US REIT

Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire U.S. REIT Index
Maximum Return	11.18	11.46
Minimum Return	-16.92	-19.96
Return	6.60	6.42
Cumulative Return	73.11	70.54
Upside Semi Deviation	16.08	17.77
Downside Semi Deviation	18.63	18.55
Standard Deviation	16.94	17.97
Beta	0.93	1.00
Alpha	0.52	0.00
Active Return/Risk	0.00	0.00
Tracking Error	2.87	0.00
Information Ratio	-0.01	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	6.96	6.98
Sharpe Ratio	0.41	0.39

Return Summary



■ Adelante Capital Management, LLC ■ Wilshire U.S. REIT Index

Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	\$1,167,630	\$1,162,775	\$1,128,619	\$1,519,450	\$1,248,620	\$992,689	\$868,820	\$933,573
Contributions	-	-	-	-	-	-	-	\$1,876,446
Distributions	-	-	-	-\$37,911	-\$89,304	-\$89,304	-\$89,304	-\$2,123,461
Fees	-\$1,914	-\$1,914	-\$3,782	-\$8,317	-\$26,055	-\$40,269	-\$52,329	-\$53,993
Ending Market Value	\$1,289,833	\$1,289,833	\$1,289,833	\$1,289,833	\$1,289,833	\$1,289,833	\$1,289,833	\$1,289,833
Net Investment Change	\$124,117	\$128,972	\$164,996	-\$183,389	\$156,571	\$426,716	\$562,645	\$657,267

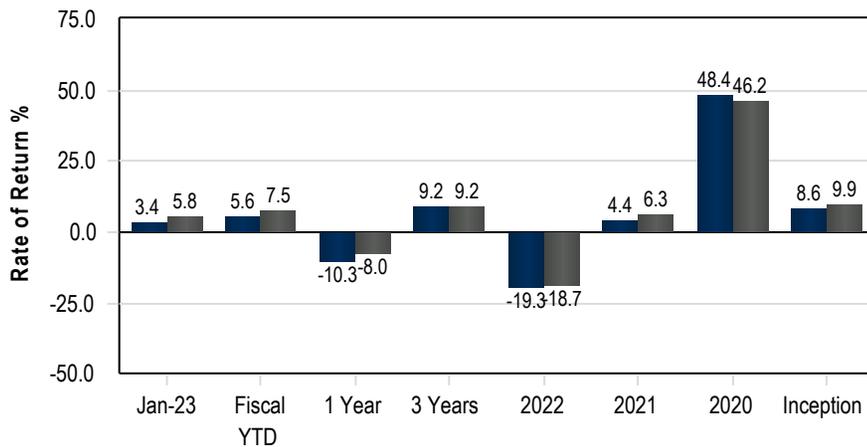
Account Information

Account Name	SSI Investment Management
Account Structure	Separate Account
Inception Date	01/01/2020
Account Type	US Fixed Income
Benchmark	ICE BofA All Convertibles, All Qualities
Peer Group	eV US Convertibles

Since Inception Risk/Return Statistics

	SSI Investment Management	ICE BofA All Convertibles, All Qualities
Maximum Return	14.49	12.72
Minimum Return	-11.94	-13.54
Return	8.64	9.88
Cumulative Return	29.13	33.73
Upside Semi Deviation	20.78	19.09
Downside Semi Deviation	17.42	18.17
Standard Deviation	19.18	18.44
Beta	1.02	1.00
Alpha	-1.26	0.00
Active Return/Risk	-0.05	0.00
Tracking Error	3.58	0.00
Information Ratio	-0.29	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	9.33	10.36
Sharpe Ratio	0.48	0.56

Return Summary



■ SSI Investment Management

■ ICE BofA All Convertibles, All Qualities

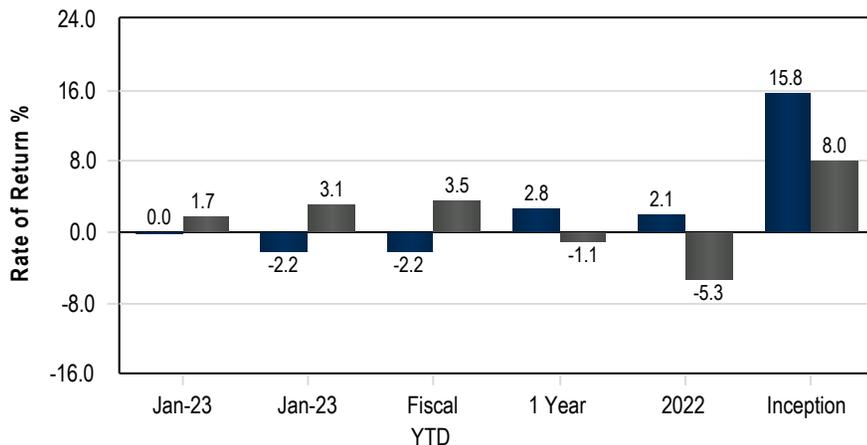
Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	One Year	Three Years	Inception
SSI Investment Management					
Beginning Market Value	\$1,246,060	\$1,222,494	\$1,446,001	\$565,058	\$570,000
Contributions	-	-	-	\$509,223	\$509,223
Distributions	-	-	-	-\$130,673	-\$130,673
Fees	-\$2,681	-\$5,398	-\$11,228	-\$30,294	-\$30,294
Net Cash Flow	-	-	-	\$378,550	\$378,550
Net Investment Change	\$41,873	\$68,156	-\$149,522	\$371,937	\$366,995
Ending Market Value	\$1,285,251	\$1,285,251	\$1,285,251	\$1,285,251	\$1,285,251

Account Information

Account Name	Blackstone Group VI
Account Structure	Separate Account
Inception Date	04/30/2020
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	All Equity Hedge Funds

Return Summary



Since Inception Risk/Return Statistics

	Blackstone Group VI	HFRI Fund of Funds Composite Index
Maximum Return	18.52	3.91
Minimum Return	-4.52	-2.55
Return	15.82	7.99
Cumulative Return	51.62	24.34
Upside Semi Deviation	16.68	6.53
Downside Semi Deviation	2.48	1.28
Standard Deviation	14.88	5.48
Beta	-0.24	1.00
Alpha	19.22	0.00
Active Return/Risk	0.53	0.00
Tracking Error	16.31	0.00
Information Ratio	0.49	N/A
R-Squared	0.01	1.00
Actual Correlation	-0.09	1.00
Excess Return	15.14	7.19
Sharpe Ratio	1.01	1.30

Blackstone Group VI

HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Jan	Fiscal Year-To-Date	One Year	Inception
Blackstone Group VI					
Beginning Market Value	\$308,735	\$315,532	\$269,768	\$227,032	\$40,000
Contributions	-	-	\$45,764	\$82,513	\$230,486
Distributions	-	-	-	-\$7,639	-\$7,639
Fees	-	-	-	-	-
Ending Market Value	\$308,735	\$308,735	\$308,735	\$308,735	\$308,735
Net Investment Change	-	-\$6,797	-\$6,797	\$6,829	\$45,888

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment \$	Unfunded Commitment \$	Call Ratio	Capital Contributed \$	Additional Fees \$	Cumulative Distributions \$	Valuation \$	Total Value \$	DPI	TVPI	RVPI	Since Inception
500,000	229,514	0.54	270,486	-	7,639	308,735	316,374	0.03	1.17	1.14	11.18
500,000	229,514	0.54	270,486	-	7,639	308,735	316,374	0.03	1.17	1.14	11.18

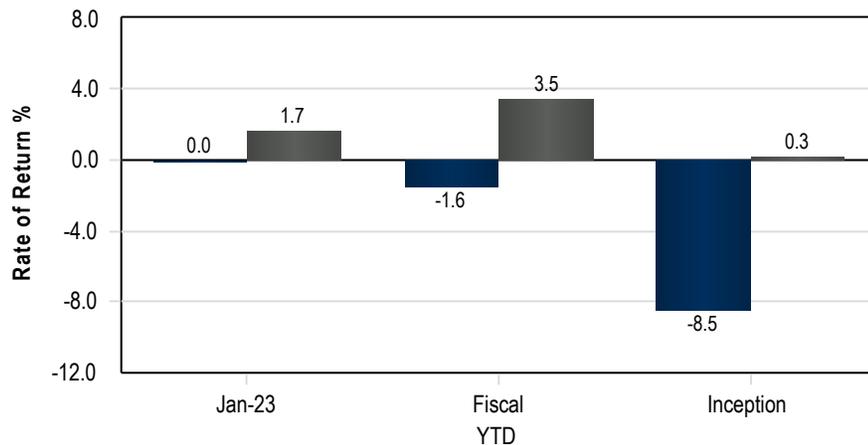
Account Information

Account Name	Blackstone Group VIII
Account Structure	Limited Partnership
Inception Date	05/01/2022
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	All Equity Hedge Funds

Since Inception Risk/Return Statistics

	Blackstone Group VIII	HFRI Fund of Funds Composite Index
Maximum Return	0.01	1.73
Minimum Return	-7.05	-1.64
Return	-8.55	0.28
Cumulative Return	-8.55	0.28
Upside Semi Deviation	0.00	0.92
Downside Semi Deviation	5.12	1.48
Standard Deviation	2.21	1.14
Beta	0.97	1.00
Alpha	-1.00	0.00
Active Return/Risk	-0.45	0.00
Tracking Error	1.91	0.00
Information Ratio	-0.52	N/A
R-Squared	0.25	1.00
Actual Correlation	0.50	1.00
Excess Return	-1.15	-0.15
Sharpe Ratio	-0.51	-0.14

Return Summary



■ Blackstone Group VIII ■ HFRI Fund of Funds Composite Index

Summary of Cash Flows

	Last Month	Fiscal Year-To-Date	Inception
Blackstone Group VIII			
Beginning Market Value	\$42,532	\$43,234	\$25,500
Contributions	-	-	\$19,903
Distributions	-	-	-
Fees	-	-	-
Net Investment Change	-	-\$703	-\$2,871
Net Cash Flow	-	-	\$19,903
Ending Market Value	\$42,532	\$42,532	\$42,532

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment \$	Unfunded Commitment \$	Call Ratio	Capital Contributed \$	Additional Fees \$	Cumulative Distributions \$	Valuation \$	Total Value \$	DPI	TVPI	RVPI	Since Inception
600,000	574,500	0.08	25,500	-	-	42,532	42,532	N/A	1.67	1.67	-7.92
600,000	574,500	0.08	25,500	-	-	42,532	42,532	N/A	1.67	1.67	-7.92

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.

BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.

FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between \$2 billion to \$10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect – The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R2 – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the investment manager's stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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February 2023

Marianas Public Land Trust
1222 Capital Hill Road
Saipan, MP 96950 CNMI

Re: Notice of Sanctioned Holding – Sberbank of Russia (Sponsored ADR)

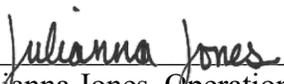
To whom it may concern:

WCM Investment Management, LLC (“WCM”) providing this letter as notice of a sanctioned security that was purchased by WCM in the Marianas Public Land Trust General Fund and Park Fund accounts (“the accounts”).

Due to the ongoing conflict between Russia and Ukraine, the United States Department of Treasury Office of Foreign Asset Control (OFAC) implemented sanctions on key sectors of Russia’s economy, including Sberbank of Russia – Sponsored ADR (“Sberbank”). To accommodate this sanctioned holding in the accounts, Sberbank was transferred to an escrow account, also known as a segregated account. The accounts still have rights to their shares of Sberbank should it be removed from the sanctioned list and the shares become tradable in the future. WCM is actively monitoring the situation and will continue to act in the accounts’ best interests.

If you have any inquiries regarding this situation, please contact myself or Portfolio Manager, Andrew Wiechert at andrew@wcminvest.com.

Kind regards,



Julianna Jones, Operations Manager
WCM Investment Management, LLC
julianna@wcminvest.com

September 2, 2022

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
 450 ROUTE 8 STE 300 // MAITE GU 96910-2010
 671-969-5000
 raymondjames.com/guam-branch/
 DANIEL.A.ROLAND@RAYMONDJAMES.COM



MARIANAS PUBLIC LAND TRUST
 PO BOX 501089
 SAIAPAN 96950-1089896
 NORTHERN MARIANA ISLANDS

Raymond James Client Services
 800.647.SERV (7378)
 Monday through Friday 8 a.m. to 9 p.m. ET

Online Account Access
 raymondjames.com/clientaccess

IMPORTANT UPDATE: Required changes for sanctioned Russian-related securities

As part of our commitment to ensuring you are aware of important updates to your Raymond James accounts, we are notifying you of a change to securities previously held in your account. We also value your relationship with your financial advisor, which is why we encourage you to discuss the following with your advisor as soon as possible.

Why are we reaching out?

The United States Department of Treasury Office of Foreign Asset Control (OFAC) implemented economic sanctions on key sectors of Russia's economy. As a result of the sanctions, Raymond James is required to block and segregate all property and interests in property of a specially designated national (SDN), agency or instrumentality of the Russian Federation, if such property or interests in property comes into Raymond James' control. This includes securities of an SDN, even when those securities are owned by a Raymond James client who is not an SDN.

What do you need to know?

To comply with OFAC's requirements, Raymond James has created a new stand-alone account to segregate your OFAC-sanctioned Russian-related securities listed below.

- **You will not incur any additional fees with this new account.**
- Your new account number to hold impacted securities is listed under "New Account Number" in the table below.
- Given the new requirements and oversight needed on this account, it is assigned to an officer of Raymond James. However, your financial advisor has been made aware and will be notified if/when the assets may be transferred back to your original account.
- You will receive separate account statements for this stand-alone account and can view the account in Client Access - our online account portal.
- Your Russian-related shares remain restricted from trading - a specific license from the Department of Treasury is needed to trade/liquidate the shares.

Original Account Number	Account Name	Security Name	Symbol	New Account Number
XX7D1671	MPLT PF WCM International Value	SBERBANK RUSSIA SPONSORED ADR	SBRCY	XX21R350
XX7XU934	MPLT GF WCM International Value	SBERBANK RUSSIA SPONSORED ADR	SBRCY	XX29X115

What action do you need to take?

No action is required at this time. If you wish to liquidate, you may apply for a license online at www.treasury.gov/resourcecenter/sanctions/pages/licensing.aspx or by contacting OFAC's Licensing Division at 202.622.2480.

What happens next?

The shares will remain in the account until such time when OFAC allows the removal of the shares.

FD048TD952FS048TS620000607XU934F3T3 E952 LINK11729221





Again, we encourage you to discuss this change with your advisor as soon as possible. You can also reach out to our Client Services team directly at 800.647.7378. We would be happy to assist you.

September 2, 2022

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates, Inc.
 450 ROUTE 8 STE 300 // MAITE GU 96910-2010
 671-969-5000
 raymondjames.com/guam-branch/
 DANIEL.A.ROLAND@RAYMONDJAMES.COM



MARIANAS PUBLIC LAND TRUST
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 SAIAPAN 96950-1089896
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