Financial Statements, Required Supplementary Information and Supplementary Information

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Year ended September 30, 2025
with Report of Independent Auditors

Shape the future
with confidence

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Financial Statements, Required Supplementary Information and Supplementary Information

Year ended September 30, 2025

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Report of Independent Auditors

The Board of Trustees
Marianas Public Land Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Marianas Public Land Trust (the Trust), a component unit of the Commonwealth of the Northern Mariana Islands (CNMI), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Trust at September 30, 2025, and the change in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 14 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The combining statements of net position, of revenues, expenses and changes in net position and of cash flows (pages 46 through 48), the schedules of investments - general fund and park fund (pages 49 through 64) and the schedule of administrative expenses compared to budget (page 65) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements of net position, of revenues, expenses and changes in net position and of cash flows, the schedules of investments - general fund and park fund and the schedule of administrative expenses compared to budget is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2026 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

Ernst + Young

August 7, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2025

As management of the Marianas Public Land Trust (MPLT), we offer readers of MPLT's financial statements this narrative overview and analysis of the financial activities of MPLT for the year ended September 30, 2025. This Management's Discussion and Analysis should be read in conjunction with the audited financial statements.

Implementing Authority

The origins of MPLT are found in both the Constitution of the Commonwealth of the Northern Mariana Islands and Public Law (P.L.) 94-241, Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America. The Covenant contains key provisions, which are fundamental to MPLT's development. Article VIII, Section 802 requires that certain lands be made available to the United States Government by lease for it to carry out its defense responsibilities. These lands consist of 7,203 hectares on Tinian, 72 hectares at Tanapag Harbor in Saipan, and the entire island of Farallon de Medinilla, comprising approximately 83 hectares.

Article XI, Section 6 of the Constitution as amended, provides for the establishment of MPLT upon the effective date of the Constitution. Some excerpts pertaining to the operating requirements of MPLT are:

- "… The number of trustees appointed by the Governor with the advice and consent of the Senate shall be …[five]. Three shall be from Saipan, one from Rota and one from Tinian. At least one trustee shall be a woman and at least one trustee shall be of Carolinian descent. The trustees shall serve for a term of six years … [shall] be staggered."

- "… The trustees shall make reasonable, careful and prudent investments."

- "… The trustees shall …[use] the interest on the amount received for the lease of property at Tanapag Harbor for the development and maintenance of a memorial park. The trustees shall transfer to the general revenues of the Commonwealth the remaining interest accrued …[except] that the trustees may retain the amount necessary to meet reasonable expenses of administration."

- "… The trustees shall make an annual written report to the people of the Commonwealth accounting for the revenues received and expenses incurred by the Trust and describing the investments and other transactions authorized by the trustees."

- "… The trustees shall be held to strict standards of fiduciary care.

Implementing Authority, continued

Article VIII, Section 803 of the Covenant describes the lease terms for the above properties. The Commonwealth will lease the property to the United States for 50 years with the United States having the option of renewing the lease for all or part of the property for an additional term of 50 years. The United States will pay the Commonwealth, in full settlement of the two 50-year lease terms, the total sum of $19,520,600 determined as follows:

- Tinian Island property - $17.5 million.
- Saipan Island property located at Tanapag Harbor - $2 million.
- Farallon de Medinilla Island - $20,600.

The above sum will be adjusted by a percentage, which will be the same as the percentage change in the United States Department of Commerce composite price index from the date of signing the Covenant. Additional terms and conditions of this lease are found in the Technical Agreement Regarding Use of Land to Be Leased by the United States, which was executed simultaneously with the Covenant.

This was the initial source of the funding to MPLT from the Marianas Public Land Corporation (MPLC), i.e., $23,942,602 allocated to the MPLT General Fund and $2,000,000 allocated to the MPLT Park Fund, was received as follows:

Initial Distributions Received From MPLC

Date	Amount
July 19, 1983	$ 5,000,000
January 20, 1984	100,000
February 17, 1984	14,080,046
April 13, 1984	5,958,700
August 27, 1984	803,856
Total	$ 25,942,602

Subsequently, the Marianas Public Land Corporation and its successors, including the Department of Public Lands, made additional distributions, which were treated as General Fund principal contributions, as follows:

Implementing Authority, continued

Distributions Received from MPLA & DPL

Date	Amount
May 22, 1991	$ 500,000
December 20, 1991	500,000
September 19, 2007	1,250,000
August 4, 2008	3,500,000
November 23, 2011	1,000,000
December 31, 2013	307,109
June 6, 2014	996,743
December 30, 2014	5,000,000
April 11, 2016	800,334
February 1, 2018	866,339
September 17, 2018	1,501,174
May 3, 2019	3,000,000
May 6, 2019	345,700
May 15, 2019	2,414,477
August 19, 2019	567,508
March 18, 2021	4,451,471
July 29,2021	516,596
September 2, 2022	1,140,895
January 4, 2024	500,000
April 30, 2024	4,000,000
March 12, 2025	4,000,000
Total	$37,158,346

The total principal contributions received, on a cash basis, from the leasing of public land distributed to MPLT from MPLC or its successor entities is $63,100,948.

Constitutional Mandate

The Trustees are mandated to make prudent and reasonable investments derived from public land leases and transfer the interest earned, less reasonable expenses of administration, to the General Revenues of the Commonwealth for appropriation by the Legislature. The Trustees continuously monitor the investment portfolio to ensure an adequate risk-adjusted rate of return is achieved.

Financial Highlights

The following financial highlights are taken from the audited financial statements for the years ended September 30, 2025, and 2024.

Financial Highlights, continued

- The assets of MPLT increased in 2025 by $5,990,179 over the amount in 2024. This was due primarily to the Department of Public Lands remittance in FY 2025 and increase in investment valuations.

- Total liabilities for 2025 increased by $1,487,429, from 2024 due primarily to net changes due to brokers.

- The above changes resulted in an increase of $4,502,750 in total fund balance for 2025.

- Total revenues of MPLT are a combination of (1) gains (losses) attributable to the valuation of investments plus (2) income earned on such investments and (3) distributions received from DPL. Total operating revenues for 2025 and 2024 were $11,473,361 and $19,279,222, respectively.

- The overall administrative costs for 2025 decreased by $71,577 over the amount for 2024. This was due primarily to the decreases in loan administration fees, legal fees and money management administration.

MPLT General Fund Operations

The investment income (excluding net increase in fair value of investment) for 2025 and 2024 was $6,816,907 and $5,695,590, respectively.

Distributions to the CNMI General Fund paid for 2025 and 2024 were $5,748,176 and $5,117,488, respectively. The cumulative amount distributed to the CNMI General Fund since inception in 1983 has been $82,838,793. This occurred while growing the principal fund by $61,086,976 for the same time-period. The General Fund's annual return for 2025 and 2024 was 4.58% and 10.55%, respectively.

The loan made to the Northern Marianas Housing Corporation (NMHC) became non-performing when NMHC defaulted in 2007 when P. L. 10-29 and 12-27 were repealed per P.L. 15-48. MPLT negotiated a settlement agreement wherein $2,025,000 was paid and the related loan portfolio was transferred to MPLT. MPLT is currently managing these loans and attempting to recover its $8.9 million original principal. Due to collection uncertainty for this investment, a write-down of value amounting to $623,634 was recognized by MPLT as of September 30, 2025 (net current value is $ 2,372,605).

MPLT General Fund Operations, continued

During FY 2019, the CNMI was hit by Super Typhoon Yutu causing widespread damage inflicting substantial costs well beyond the normal operating cost of the government. To pay emergency disaster relief and recovery expenses incurred by the Commonwealth because of this devastation, a loan was approved by the Legislature, PL 21-3; to authorize the borrowing of $15 million from MPLT at the rate of 7.5%. The loan is to be paid as an offset from the annual distribution MPLT makes to the CNMI General Fund. The period of the loan was established to be the length of time necessary to accomplish the repayment as the annual distribution is not known. The loan was paid off in FY 2025.

In FY 2024, the CNMI Legislature approved PL 23-12, authorizing a $15 million revolving line of credit between the CNMI Government and MPLT, at the rate of 5.5% per annum. The purpose of the line of credit is to provide bridge financing for costs related to federally funded capital improvement projects from grants issued by the United States Economic Development Administration (EDA). Principal and interest on the line of credit funds are required to be paid within 30 calendar days of issuance.

General Fund Condensed Financial Statements Summaries

Statements of Net Position

	2025	2024
Assets		
Current assets	$ 9,180,763	$ 8,792,417
Other assets, restricted	113,061,868	107,108,117
Notes receivable - noncurrent	3,661,515	4,975,279
Total	$125,904,146	$120,875,813
Liabilities and Net position		
Total liabilities	$ 1,716,224	$ 169,262
Net position:		
Net investment - capital assets	323,341	380,430
Restricted	123,864,581	120,326,121
Net position	124,187,922	120,706,551
Total	$125,904,146	$120,875,813

Statements of Revenues, Expenses and Changes in Net Position

	2025	2024
Total operating revenues	$ 10,324,164	$ 16,776,750
Total operating expenses	(985,028)	(1,050,975)
Transfers out	(5,748,176)	(5,117,488)
Change in Net position	3,590,960	10,608,287
Net position at beginning of year	120,706,551	110,098,264
Prior period adjustment	(109,589)	-
Net position at end of year	$124,187,922	$120,706,551

A prior period adjustment for 2025 was issued due to the implementation of GASB Statement No. 101, to recognize the compensated absences liability. Please refer to Note 10 for additional information.

Statements of Cash Flow

	2025	2024
Cash flow from operating activities	$11,016,143	$ 9,084,375
Cash flow from capital and related financing activities	42,970	(19,758)
Cash flow from investing activities	(7,370,229)	(43,409,051)
Net increase (decrease) in cash and cash equivalents	3,688,884	(34,344,434)
Cash and cash equivalents at beginning of year	4,175,621	38,520,055
Cash and cash equivalents at end of year	$ 7,864,505	$ 4,175,621

The statements above are inclusive of amounts due from the Park Fund of $17,016 and $18,390, respectively, that have been eliminated in the accompanying financial statements.

Capital Assets

On September 30, 2025, and 2024, MPLT had $323,431 and $380,430 respectively, in capital assets, net of accumulated depreciation where applicable, including furniture, fixtures and equipment, vehicles and land, which represent a net decrease in 2025 of $57,089. See Note 4 to the financial statements for more information on MPLT's capital assets.

MPLT Park Fund Operations

The MPLT Park Fund is part of the overall trust fund but is separately managed and accounted for due to its funding source and a different beneficiary as compared to the MPLT General Fund. The Park Fund's annual return for 2025 and 2024 was 8.24% and 22.15%, respectively. As stated previously, the Park Fund received its initial principal funding from the lease proceeds of the Tanapag Harbor land lease revenues. The $2,000,000 for the Tanapag /Harbor in Saipan was dedicated to the formation of the American Memorial Park. The income on this principal contribution can only be used for the maintenance and development of the American Memorial Park (AMP). Accordingly, this initial principal contribution has been prudently managed since 1983 and has grown to $14,270,104.

As part of a plan to make some of the principal available for development of the AMP, MPLT entered into a loan arrangement with the Commonwealth Development Authority on November 30, 2001, to lend them $2,000,000 to be "matched" with CIP funding grants in order to make the following additions and upgrades to the Park:

1.	American Memorial Park Visitor/Cultural Center	$1,305,200
2.	American Memorial Park Marianas Memorial Garden	514,000
3.	Remodel and Upgrade Amphitheater	1,310,800
4.	Exhibit Design and Construction of Visitor Center	870,000
	Total	$4,000,000

This loan has been paid from the income realized on Park Fund investments. As income was received, the principal portion of the payment was taken from the income stream and transferred to principal and re-invested. The term of the loan was fifteen years at an annual rate of 6.5% but is subject to the net operating income available each year. It is through this mechanism that MPLT has been able to benefit the Park and sustain new development.

Park Fund Condensed Financial Statements Summaries

Statements of Net Position

	2025	2024
Assets		
Current assets	$ 240,563	$ 287,630
Other assets, restricted	14,076,783	13,069,244
Total	$14,317,346	$13,356,874
Liabilities and Net position		
Total liabilities	$ 47,242	$ 108,149
Net position:		
Income fund	866,364	595,600
Restricted	13,403,740	12,653,125
Net position	14,270,104	13,248,725
Total	$14,317,346	$13,356,874

Statements of Revenues, Expenses and Changes in Net Position

	2025	2024
Total operating revenues	$ 1,149,197	$ 2,502,472
Total operating expenses	(127,818)	(133,448)
Transfers out	-	(170,000)
Change in Net position	1,021,379	2,199,024
Net position at beginning of year	13,248,725	11,049,701
Net position at end of year	$14,270,104	$13,248,725

Statements of Cash Flow

	2025	2024
Cash flow from operating activities	$299,887	$(201,865)
Cash flow used for capital and related financing activities	-	(170,000)
Cash flow used for investing activities	(256,924)	(1,001,832)
Net increase (decrease) in cash and cash equivalents	42,963	(1,373,697)
Cash and cash equivalents at beginning of year	148,766	1,522,463
Cash and cash equivalents at end of year	$191,729	$ 148,766

Mandates

It is the intention of the Trustees to continue to provide financial assistance to the American Memorial Park in accordance with the terms of the Constitution and Covenant. It has been through MPLT's stewardship of the Park Fund assets that developments in the AMP have occurred. The Trustees plan to continue this past record of achievement and use it as a basis for further enhancements of the facility, which benefits the Commonwealth as a whole.

Economic Outlook

At the end of FY 2023, the Trust separated the asset allocation of the General Fund and Park Fund to match the allocation to the goal of each individual fund. The goal of the General Fund is to be more income-driven with less emphasis on growth. This approach increases current income while keeping an option to grow the principal investment base. The goal of the Park Fund is for growth of investments over time. The allocation will provide sufficient income to support maintenance and development of the American Memorial Park and enhances the option to grow the principal investment allocation. These changes were implemented in FY 2024. The changes to the asset allocation resulted in a significant increase in General Fund investment income, which was applied as an offset to the CNMI Yutu loan. The CNMI Yutu loan was paid off in FY 2025.

Economic Outlook, continued

On September 29, 2025, the MPLT Trustees approved MPLT Resolution 2025-001. This resolution authorized a loan agreement with the CNMI government in accordance with CNMI Public Law 24-13, for the CNMI government obligation to the NMI Settlement Fund in the principal amount of $29 million. MPLT and the CNMI Government executed the loan agreement on December 5, 2025.

The outlook for FY 2026 is comparable to FY 2025, MPLT anticipates similar levels of investment income to accelerate the payoff of the CNMI NMISF loan.

The Park Fund has a long-term time horizon of greater than ten years and the General Fund has a short-term time horizon of less than 5 years. The Trust will continue to monitor the investments and review investment options on its current investment allocation to manage its risk-adjusted yields.

Contacting the MPLT's Financial Management

This report is designed to provide the branches of the Commonwealth Government and the public at large with a general overview of MPLT's finances and to show MPLT's accountability for the money it manages. The Management's Discussion and Analysis for the year ended September 30, 2024 is set forth in the report on the audit of MPLT's financial statements, dated November 20, 2025. The Discussion and Analysis explains the major factors and context relating to the 2024 financial statements. If you have questions about this report or need additional financial information, contact the MPLT office, P.O. Box 501089, Saipan, MP 96950 or phone at (670) 322-4401 or email mplt@mplt.gov.mp.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Net Position

September 30, 2025

Assets	
Current assets:	
Cash and cash equivalents	$ 8,056,234
Receivables:	
Notes receivable, current portion	128,419
Accrued income	1,096,975
Other	55,895
Due from brokers	47,387
Prepaid expenses	19,400
Total current assets	9,404,310
Other assets - Investments	127,138,651
Noncurrent assets:	
Notes receivable, net of current portion and allowance for loan losses	3,338,174
Depreciable capital assets, net of accumulated depreciation	59,341
Non-depreciable capital assets	264,000
Total noncurrent assets	3,661,515
Total assets	$140,204,476
Liabilities	
Current liabilities:	
Accounts payable	$ 69,324
Due to other funds	1,104,720
Due to brokers	460,144
Accrued expenses	112,262
Total liabilities	1,746,450
Net position	
Net investment in capital assets	323,341
Restricted	138,134,685
Total net position	138,458,026
Total liabilities and net position	$140,204,476

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Revenues, Expenses and Changes in Net Position

Year ended September 30, 2025

Operating revenues:	
Investment income, net	$ 6,816,907
Department of Public Lands	4,000,000
Net increase in fair value of investments	341,576
Interest income from notes receivable	312,257
Other	2,621
Total operating revenues	11,473,361
Operating expenses:	
Salaries and benefits	302,577
Money manager fees	210,257
Consultancy fees	160,423
Miscellaneous expense	130,924
Office supplies	77,133
Professional fees	66,814
Loan administration services	52,579
Trustees' expenses	37,503
Contract services	26,250
Audit fees	24,520
Depreciation	14,119
Rent and utilities	9,747
Total operating expenses	1,112,846
Operating income	10,360,515
Other nonoperating expenses -	
Net distribution to the CNMI General Fund	(5,748,176)
Change in net position	4,612,339
Net position at beginning of year, as restated (Note 10)	133,845,687
Net position at end of year	$138,458,026

See accompanying notes to financial statements.

Marianas Public Land Trust
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Statement of Cash Flows

Year ended September 30, 2025

Cash flows from operating activities:	
Cash received from operations	$11,045,991
Cash payments to suppliers for goods and services	270,039
Cash provided by operating activities	11,316,030
Cash flows from capital and related financing activities:	
Disposal of capital assets	45,000
Acquisition of capital assets	(2,030)
Net cash provided by capital related financing activity	42,970
Cash flows from investing activities:	
Net increase in notes receivable	(1,007,439)
Net increase in investments	(6,619,714)
Cash used by investing activities	(7,627,153)
Net increase in cash and cash equivalents	3,731,847
Cash and cash equivalents at beginning of year	4,324,387
Cash and cash equivalents at end of year	$ 8,056,234
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$10,360,515
Adjustments to reconcile operating income to net cash provided by operating activities	
Net increase in fair value of investments	(341,576)
Noncash interest income	(157,269)
Depreciation	14,119
(Increase) decrease in assets:	
Receivable - accrued income	(55,249)
Other receivables	(27,100)
Due from brokers	153,824
Prepaid expenses	(9,074)
(Decrease) increase in liabilities:	
Accounts payable	(12,604)
Due to other funds	1,104,720
Due to brokers	291,343
Accrued expenses	(5,619)
Net cash provided by operating activities	$11,316,030

See accompanying notes to financial statements.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Cash Flows, continued

Year ended September 30, 2025

Supplemental schedule of noncash operating, financing and investing activities:

MPLT applied $4,643,456 of the required income distribution to the CNMI General Fund for the year ended September 30, 2025 as a repayment of the CNMI's note receivable and related interest.

Decrease in notes receivable	$(4,486,187)
Increase in due to other funds	(1,104,720)
Increase in interest income	(157,269)
Increase in net contribution	5,748,176
	$ ---

See accompanying notes to financial statements.

1. Organization and Purpose

Organization

The Marianas Public Land Trust (MPLT), a component unit of the Commonwealth of the Northern Mariana Islands (CNMI), was formed on January 9, 1978, pursuant to the ratification and adoption of the Constitution of the CNMI, Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America (the Covenant), and Technical Agreement Regarding Use of Land to be Leased by the United States in the Northern Mariana Islands.

MPLT did not become operational until May 17, 1983, when its Trustees were appointed by the Governor with confirmation by the Senate.

The purpose of MPLT is to manage all monies received by it from the CNMI Department of Public Lands (DPL) for the use of public lands. DPL has the responsibility to manage the public lands and distribute to MPLT all revenues net of reasonable expenses of administration. Additionally, the CNMI Office of the Attorney General issued an opinion on the constitutionality of DPL's expenditure of revenues from public lands to cover its operating expenses and has recommended that a certified question be presented to the CNMI Supreme Court.

MPLT's responsibility, with respect to monies received by it from DPL, requires it to make reasonable, careful and prudent investments. The Trustees have taken the position that their duty to the beneficiaries is not only to provide income to the general fund of the CNMI but also to preserve the principal of MPLT. As such, MPLT is currently allocating capital gains and losses on equity investments to principal fund balance. These capital gains and losses are not considered to be available for distribution to the general fund of the CNMI. Other forms of income on investments, after deduction of amounts necessary to meet reasonable administrative expenses, are distributed to the general fund of the CNMI.

Additionally, MPLT is responsible for carrying out the intention of Article VIII, Section 803(e) of the Covenant, by establishing a separate trust fund for the development and maintenance of an American Memorial Park. The Trustees are allocating capital gains and losses on equity investments of this trust fund to the principal of the trust fund. Other forms of income on investments, after deduction of amounts necessary to meet reasonable administrative expenses, are to be used for the development and maintenance of the American Memorial Park.

2. Summary of Significant Accounting Policies

The accounting policies of MPLT conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities, specifically trust funds. MPLT utilizes the flow of economic resources measurement focus. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of MPLT for the year ended September 30, 2025 have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America, which requires the use of management estimates. Under this method, revenues are recorded when earned and expenses recorded at the time liabilities are incurred.

Concentrations of Credit Risk

Financial instruments which potentially subject MPLT to concentrations of credit risk consist principally of cash demand deposits and investments.

At September 30, 2025, MPLT has cash deposits and investments in bank accounts that exceed federal depository insurance limits. MPLT has not experienced any losses in such accounts.

Cash and Cash Equivalents

For purposes of the statements of net position and cash flows, MPLT considers all cash held in demand accounts with initial maturities of ninety days or less, to be cash and cash equivalents. At September 30, 2025, total cash and cash equivalents was $8,056,234 and the corresponding bank balance was $147,623, which are maintained in financial institutions subject to Federal Deposit Insurance Corporation insurance.

At September 30, 2025, unrestricted cash and cash equivalents consisted of the following:

Custodian money market sweep deposits	$7,908,611
Deposits with federally insured banks	147,623
	$8,056,234

2. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents, continued

As of September 30, 2025, custodian money market sweep deposits of $7,908,611 are held and administered by an investment manager subject to Securities Investor Protection Corporation (SIPC) insurance up to $250,000 with coverage in excess of SIPC provided by a supplemental insurance policy through certain underwriters with a per client aggregate limit of $1.9 million.

CNMI law does not require component unit funds to be collateralized and thus MPLT's funds are uncollateralized. Accordingly, the deposits are exposed to custodial credit risk.

Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the transaction, MPLT will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt instruments.

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB Statement No. 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for MPLT.

As of September 30, 2025, MPLT held investments in the following issuers that each represented 5% or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. Government:

Issuer	Type	Total	% of Total Investment
City of Oxnard, California	Private debt	$9,108,143	7%
Blackstone Private Credit Fund	Private debt	$6,687,667	5%

These investments are not obligations of the U.S. Government and are subject to credit risk. The government monitors credit quality and diversification in accordance with its adopted investment policy.

2. Summary of Significant Accounting Policies, continued

Investments, continued

Marketable securities held for investment purposes are stated at fair value using quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the date as of which the fair value of an asset or liability is determined. Fixed income securities are reported at amortized cost with discounts or premiums amortized using the effective interest method subject to adjustment for market declines judged to be other than temporary.

MPLT also has alternative investments which are recorded at Net Asset Value (NAV). The NAV is used as a practical expedient to estimate fair value. The NAV is determined based on the total shareholders' equities reported by the investee. MPLT's investments as of September 30, 2025 (with combining information as of September 30, 2025) are as follows:

	General Fund	Park Fund	Total
Equities:			
Domestic common stock	$ 7,390,104	$ 4,448,837	$ 11,838,941
International common stock	---	1,006,462	1,006,462
Mutual funds	605,165	341,111	946,276
	7,995,269	5,796,410	13,791,679
Fixed income securities:			
Corporate bonds	23,158,297	1,531,210	24,689,507
Hold to maturity corporate bonds	17,379,122	---	17,379,122
Asset-backed securities	9,412,906	1,264,130	10,677,036
Agency bonds	7,966,588	---	7,966,588
Government bonds	19,173,532	1,363,966	20,537,498
	77,090,445	4,159,306	81,249,751
Alternative Investments measured at NAV:			
Real estate investment trusts	4,492,441	1,730,017	6,222,458
Private equity	7,687,903	935,088	8,622,991
Private debt	15,795,810	1,455,962	17,251,772
	27,976,154	4,121,067	32,097,221
	$113,061,868	$14,076,783	$127,138,651

2. Summary of Significant Accounting Policies, continued

Investments, continued

GASB Statement No. 40 requires entities to provide information about the credit risk associated with their investments by disclosing the credit quality ratings. The following is a listing of MPLT's fixed income securities at September 30, 2025:

		Investment Maturities (In Years)				
Investment Type	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10	Credit Rating
Corporate bonds	$ 165,612	$ ---	$ ---	$ 153,374	$ 12,238	A+
Corporate bonds	415,827	---	69,217	106,924	239,686	A
Corporate bonds	601,934	---	219,551	109,792	272,591	A-
Corporate bonds	404,284	---	34,609	184,620	185,055	BBB+
Corporate bonds	793,465	---	279,609	---	513,856	BBB-
Corporate bonds	539,970	---	148,164	103,513	288,293	BBB
Corporate bonds	564,217	247,563	316,654	---	---	BB+
Corporate bonds	1,494,789	---	1,494,789	---	---	BB-
Corporate bonds	1,084,309	---	728,348	355,961	---	BB
Corporate bonds	3,935,659	---	3,149,444	786,215	---	B+
Corporate bonds	4,729,835	---	4,075,307	654,528	---	B-
Corporate bonds	6,924,334	---	5,369,905	1,554,429	---	B
Corporate bonds	1,546,608	358,136	1,188,472	---	---	CCC+
Corporate bonds	1,042,052	---	1,042,052	---	---	CCC
Corporate bonds	446,614	---	31,419	415,195	---	NR
Hold to maturity corporate bonds	5,663,458	---	---	---	5,663,458	A
Hold to maturity corporate bonds	6,599,412	---	---	1,009,230	5,590,182	A-
Hold to maturity corporate bonds	1,854,037	---	---	1,854,037	---	A+
Hold to maturity corporate bonds	2,359,944	---	---	---	2,359,944	AA-
Hold to maturity corporate bonds	902,270	---	---	---	902,270	BBB
Asset-backed bonds	686,248	3,896	596,779	---	85,573	AAA
Asset-backed bonds	9,760,257	---	---	---	9,760,257	AA+
Asset-backed bonds	35,744	---	---	---	35,744	A
Asset-backed bonds	194,786	---	95,005	---	99,781	NR
Agency bonds	7,966,588	---	---	---	7,966,588	AA+
Government bonds	20,537,498	1,563,172	3,792,340	4,195,951	10,986,035	AA+
	$81,249,751	$2,172,767	$22,631,664	$11,483,769	$44,961,551	

2. Summary of Significant Accounting Policies, continued

Investments, continued

MPLT also held various alternative investments. These investments are subject to credit risk, interest rate risk, and market volatility. The following is a listing of MPLT's alternative investments, including their respective credit ratings at September 30, 2025:

Investment Type	Credit rating	Fair value
Private debt	AA-	$ 9,108,143
Private debt	BBB	8,143,629
Private equity	NA	8,622,991
Real estate investment trusts	NA	6,222,458
		$32,097,221

MPLT categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In certain instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy is based on the lowest level of input that is significant to the fair measurement. Investments not categorized under the fair value hierarchy are shown at either NAV or amortized cost.

As of September 30, 2025, investments at fair value are as follows:

		Fair Value Measurement Using		
Investments by fair value level:	Total	Level 1	Level 2	Level 3
Debt securities:				
Corporate bonds	$24,689,507	$ ---	$24,689,507	$ ---
Hold to maturity corporate bonds	17,379,122	---	17,379,122	---
Asset-backed securities	10,677,036	---	10,677,036	---
Agency bonds	7,966,588	---	7,966,588	---
Government bonds	20,537,498	20,537,498	---	---
Total debt securities	81,249,751	20,537,498	60,712,253	---

2. Summary of Significant Accounting Policies, continued

Investments, continued

		Fair Value Measurement Using		
Investments by fair value level:	Total	Level 1	Level 2	Level 3
Equity securities:				
Domestic common stock	11,838,941	11,838,941	---	---
International common stock	1,006,462	1,006,462	---	---
Mutual funds	946,276	946,276	---	---
Total equity securities	13,791,679	13,791,679	---	---
Total investments at fair value	$95,041,430	$34,329,177	$60,712,253	$ ---
Investments measured at NAV:				
Alternative investments:				
Private debt	$17,251,772			
Real estate investment trusts	6,222,458			
Private equity	8,622,991			
Total investments in NAV	$32,097,221			

MPLT has selected a custodian for both funds who shall maintain custody of all cash, securities and other assets of MPLT and shall credit interest and dividends on said securities and credit principal paid on called or matured securities of MPLT. The custodian shall provide, on a timely basis, a monthly statement of all assets, to include an accounting of all activity during that month. The investment held and administered by the investment manager is subject to SIPC of up to $500,000 (inclusive of the $250,000 cash balance protection coverage) and supplemental insurance for amounts in excess of SIPC coverage through certain underwriters, subject to an aggregate firm-wide cap of $1 billion with no per client sublimit.

The Trustees may engage the services of an investment consultant after a competitive search process. The investment consultant chosen shall demonstrate professional experience of at least ten (10) years with exclusive focus on Institutional Management Consulting.

When evaluating potential Investment Management Consulting Firms, the Trustees will consider at a minimum the following criteria:

2. Summary of Significant Accounting Policies, continued

Investments, continued

- Must be a Registered Investment Advisor with exclusive focus on providing objective investment management consulting at an institutional level, having the support of a staff and/or organization, focused and experienced in consulting only.

- The candidate should be objective, free of conflict of interest and free to secure services from leading third-party providers that will best suit the interest of MPLT.

- Firms must demonstrate experience in the breadth and depth of its professional staff.

- Ability to provide unbiased fiduciary and financial advice to public trusts.

- Knowledge of legislative, operational and legal aspects of the local public trusts.

- Ownership or ready access to relevant and comprehensive performance databases with proven and verifiable process for the institutional client.

- Ability to provide quantitative analysis of manager and total fund performance. In particular, attribution analysis to maintain the interests of the management styles and strategic asset allocation.

- Ability to provide on-going training.

- Firms must be recognized as having substantial experience in the institutional level investment management consulting field. Firms offering consulting as incidental to their securities business may not be considered.

- May not be an investment manager with discretion over MPLT assets.

- Must be a Registered Investment Advisor with offices in the Pacific Region.

The Trustees have determined that the following investment policy will govern the investment of assets of MPLT.

(i) The Trustees, with the assistance of the investment consultant, will select appropriate investment managers to manage MPLT assets. Investment managers must meet the following minimum criteria:

2. Summary of Significant Accounting Policies, continued

Investments, continued

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940 or equivalent as might be determined appropriate by the Trustees.

2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, reported gross of fees.

3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of comparable investment style.

4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.

5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

6. Claim Global Investment Performance Standards (GIPS) compliance and provide independent verification of GIPS compliance.

7. Attendance at an annual due diligence review at the discretion of the Trustees.

8. Selected firms shall have no outstanding legal judgments or past judgments that may reflect negatively upon the firm.

(ii) Every investment manager selected to manage MPLT assets must adhere to the following guidelines.

1. The following securities and transactions are not authorized unless receiving prior Trustees approval:

    - Investments in securities of entities based in China, Russia or Taiwan must be excluded, unless otherwise agreed upon by the Board of Trustees.

    - Digital Currency is prohibited by all managers, unless otherwise agreed upon by the Board of Trustees.

2. Summary of Significant Accounting Policies, continued

Investments, continued

2. Domestic Equities:

    - Equity holdings in any one company should not exceed more than 10% of the market value of MPLT's equity portfolio.

    - Investments in any one sector should not be excessive.

    - The manager may emphasize quality in security selection of the specific style hired to manage and may avoid risk of large loss through diversification within its mandated style.

    - The managers may have the discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the managers will be evaluated against their peers on the performance of the total funds under their direct management.

    - Holdings of individual securities may be large enough for easy liquidation.

3. Domestic Fixed Income:

    - All fixed income securities held in the portfolio may have a nationally recognized credit quality rating of no less than "BBB" from Moody's, Standard & Poor's and/or Fitch's. U.S. Treasury and U.S. government agencies, which are unrated securities, are qualified for inclusion in the portfolio.

    - No more than 20% of the market value of the fixed income portfolio may be rated less than single "A" quality, unless the manager has specific written authorization.

    - Fixed income securities held in a high yield fixed income portfolio may carry below investment grade quality ratings. High yield bonds typically carry a Moody's/ Standard & Poor's credit quality rating of Ba1/BB+ or lower.

    - The exposure of the portfolio to any other issuer, other than securities of the U.S. government or agencies, may not exceed 10% of the market value of the fixed income portfolio.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments:

   MPLT establishes within the Domestic Fixed Income Asset Class a class for Diversified Local Investments ("DLI"). DLIs are those investments which originate from within the CNMI without regard to each island. The touchstone of classification within DLI is that investment vehicles in this class may be unique or specially targeted towards the CNMI economy or market. DLI applies only to the General Fund corpus.

   DLI refers to investments that are structured or designed to encourage a diversification of investments by MPLT within the CNMI. With DLIs, MPLT seeks to structure or consider investment vehicles which provide minimal rates of market return with attending corollary benefits. Such corollary benefits may include, but are not limited to, economic development; government stabilization or stimulus programs; affordable housing programs; and scholarships. In the DLI class, the MPLT Trustees may allow for a prudent rate of return where the corollary benefits provide an attending quantifiable return to the CNMI community, particularly to persons of Northern Marianas Descent or benefit persons of Northern Marianas Descent.

   To be clear, by having DLIs within this IPS MPLT does not warrant nor guarantee that it may favor investments in DLIs over more competitive investment vehicles, but only that MPLT may weigh the attending corollary benefits in determining whether to make such an investment. Expressed more emphatically, MPLT considers DLIs to be a rarely considered exception and every DLI proposal must be compelling as to its mission and purpose and beneficial in its scope and impact to the people of the CNMI. At all times full fiduciary prudence analysis and proper due diligence is required in both program development and shall be conducted on an investment-by-investment basis.

   The MPLT Trustees recognize the importance of establishing a competitive risk-adjusted rate of return policy as part of consideration of a DLI. Every DLI proposal under consideration shall, as part of the investment analysis, identify the source of repayment of a fixed income security such as a mortgage; surety bond; promissory note; or other security as primary consideration. Evaluating the credit-rating or the risk of the DLI or its proposer is also necessary. MPLT also anticipates that such DLI's may not be marketable so that an "illiquidity premium" should be recognized or considered and added to the risk-adjusted rate.

   MPLT may require that the risk-adjusted rate may be a floating rate to the appropriate pricing index and adjusted on a quarterly or semi-annual basis. MPLT may also impose a loan origination fee and assess charges for costs of administration at no less than 2% per annum; legal fees; travel/accommodations; and other necessary fees.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments, continued:

   The following constitute the basic standards of review for investments by MPLT in DLI's which remain subject to the prudent investment standard and discretion of the MPLT Trustees.

   - An opinion of legal counsel in standards of fiduciary care considering the prospective DLI and its terms under the applicable prudent investor standard.

   - A thorough review and analysis by MPLT's financial consultant and/or investment manager as to the prospective DLI. The analysis shall examine all economic factors and address any potential or actual conflicts of interest for MPLT or its Trustees. The analysis shall also give primary attention to risk-adjusted market rates of return with particular attention as to whether the DLI involves a significantly greater than prudent financial risk of loss.

   - The DLI interest rates will be based on the risk and expected return of the Bloomberg Barclays Aggregate Core Fixed Income Index.

   - Documentation of a complete submission of a proposed DLI meeting the requirements of a detailed business plan (if applicable).

   - Every DLI shall be considered with respect to fiduciary prudence and without regard to political, social, or emotional factors with particular attention to the founding provisions guiding MPLT's creation: to remit interest income on investments to the General Fund.

   - Trustees shall formulate and articulate the specific and detailed investment guidelines for investments under any prospective DLI for which MPLT may wish to solicit. Such guidelines shall include the mechanics of the administration of the DLI; the findings as to the social or economic corollary benefits to the CNMI as a whole; and the consistency or adherence with MPLT's mission.

   - Each specific DLI may be evaluated against investments of a similar asset class.

   - MPLT may require additional conditions or impose additional terms for any DLI under consideration as part of its fiduciary analysis and no DLI may be approved until and unless it meets all the requirements imposed by MPLT.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments, continued:

    - The DLI investments will be treated by the Board of Trustees as a US Treasury Security for reporting purposes.

    - The DLI investment interest will be established based on risk of the loan holder and all other related risk factors as determined by the Board of Trustees.

    - In addition to any other conditions that may be required by the Board of Trustees, investments under the DLI with the CNMI government and/or any CNMI government agencies shall be authorized by law and further guaranteed with the full faith and credit of the CNMI government and MPLT's authority to withhold distributable earnings, as offset of the loan until fully satisfied as authorized by law.

5. International (Developed & Emerging Markets) Equities (*Appliable to Park Fund Only)*:

    - Equity holdings in any one company may not exceed more than 10% of the International Equity portfolio.

    - Investments in any one industry category should not be over-weighted.

    - Allocations to any specific country may not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% of its mandated style in any one country.

    - The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There may be no direct foreign currency speculation or any related investment activity.

6. International (Developed and Emerging Markets) Fixed Income:

    - Investments in a registered mutual fund or exchange traded fund ("ETF") may not be held to the same restrictions as set forth below for the respective asset classes. The Trustees instead will evaluate the risk and return merits of each mutual fund or ETF employing research as provided by third party service providers such as Consultant or Morningstar.

    - Allocations to any specific country may not be excessive relative to a broadly diversified international fixed income manager peer group. It is expected that the non-U.S. fixed income portfolio will have no more than 40% of its mandated style in any one country.

2. Summary of Significant Accounting Policies, continued

Investments, continued

6. International (Developed and Emerging Markets) Fixed Income, continued:

    - The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There may be no direct foreign currency speculation or any related investment activity.

7. Cash/Cash Equivalents:

    - Cash equivalent reserves may consist of cash instruments having a quality rating of A-1, P-1 or higher. Eurodollar Certificates of Deposits, time deposits, and repurchase agreements are also acceptable investment vehicles.

    - Idle cash not invested by the investment managers may be invested daily through an automatic interest-bearing sweep vehicle selected by the manager available and/or managed by the custodian.

8. Real Estate Investment Trusts (REITS) (*Appliable to Park Fund Only)*:

    - Investments in a registered mutual fund may not be held to the same restrictions as set forth below for the respective asset classes. The Trustees instead will evaluate the risk and return merits of each mutual fund employing research as provided by third party service providers such as Consultant or Morningstar.

    - Investments in publicly-traded vehicles can offer the total real estate portfolio greater liquidity over private market opportunities; however, they tend to be more correlated with equities than private real estate investments.

    - These investments also offer tactical return opportunities with the potential to achieve higher nominal rates of return at a level of risk equal to or lower than the private markets.

    - The maximum equity investment allocable to the public real estate portfolio shall be 10% so as to avoid the composite real estate portfolio becoming unduly correlated with the public equity markets.

2. Summary of Significant Accounting Policies, continued

Investments, continued

9. Alternatives:

- Non-Traditional/Alternative Investments are often structured as private investments and are generally formed as limited partnerships or limited liability companies and, in many cases, organized in low or no tax jurisdictions. The managers of these investments generally are allowed to operate with greater flexibility than most traditional investment managers and their compensation usually includes substantial performance incentives.

- Investment in alternatives may be considered by this organization within the context of an overall investment plan. The objective of such investments will be to seek to diversify the portfolio, complementing traditional equity and fixed income investments and improving the overall performance consistency of the portfolio. It is acknowledged that there is no guarantee that this objective will be realized.

- It is acknowledged that these investments are less transparent than traditional investments and that liquidity in such investments is usually significantly limited. Liquidity constraints, including lockup provisions and redemption or withdrawal fees, must be taken into consideration when making allocations to such investments.

- Allowable Strategies: Since alternative investments generally seek to provide diversification by investing in strategies that do not correlate directly with traditional equity and/or fixed income investments, investments strategies may include, but are not limited to, the following:

  - Statistical Arbitrage
  - Distress Securities
  - Bayesian Modeling
  - Merger Arbitrage
  - Momentum Trading
  - Fixed Income Arbitrage
  - Debt/Equity Financing
  - Equity Long/Short
  - Leveraged Buyouts
  - Global Macro
  - Venture Capital
  - Short Selling
  - Mezzanine Debt
  - Commodities and Futures

2. Summary of Significant Accounting Policies, continued

Investments, continued

9. Alternatives, continued:

    - Equity Market Neutral
    - Structured Credit Products
    - Convertible Arbitrage
    - Infrastructure
    - Convertible Securities
    - Real Estate - Public & Private

- The foregoing allowable strategies may be pursued in any manner including through collective investment vehicles such as hedge funds, funds of hedge funds, private equity (i.e. LBO, Venture, Mezzanine Debt, etc.) funds and funds of funds, real estate funds and funds of funds, commodity pools, and structure credit products equity CDOs.

- Allowable Investments: The above referenced strategies may include, but are not limited to, investments (directly or indirectly) in the following: common and preferred stocks, options, warrants, convertible securities, foreign securities, foreign currencies, commodities, commodity futures, financial futures, derivatives, mortgage-backed and mortgage-related securities, real estate, bonds (both investment-grade and non-investment-grade, including high-yield debt, distressed or other securities) and other assets. Strategies may utilize short-selling and leverage.

- Risk Acknowledgement: The Regents and the Committee acknowledge that: (1) alternative investments can be highly illiquid and may engage in leveraging and other speculative investment practices, which may involve volatility of returns and significant risk of loss, including the potential for loss of the principal invested; (2) that there is no secondary market currently available for interests in most alternative investments and that there may be restrictions imposed by the fund on transferring such interests as stated in the fund's private placement memorandum or prospectus; (3) that investing in alternative investments is only suitable for experienced and sophisticated investors who are willing to bear the high economic risks of the investment and that this organization qualifies as such an investor; (4) that it will carefully review and consider all potential risks before investing including the following specific risks:

    - loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
    - lack of liquidity as there may be no secondary market for the investments;

2. Summary of Significant Accounting Policies, continued

Investments, continued

9. Alternatives, continued:

- volatility of returns;
- restrictions on transferring interests in the investments;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- less regulation and higher fees than mutual funds;
- investment advisor risk; and
- Private Equity utilizing a Capital Call Structure with a "lock up" period will determine capital gain/growth, at the end of the investment or upon maturity, by the Board of Trustees.

(iii) Asset allocation of the two funds is as follows:

	General Fund			Park Fund		
	Lower Limit	Strategic Allocation	Upper Limit	Lower Limit	Strategic Allocation	Upper Limit
Domestic Equities:	0%	7%	17%	28%	38%	48%
Dividend Focus						
Large Cap Value					19%	
Large Cap Core					19%	
Non-US Equities:				0%	6%	16%
Domestic Fixed Income:	50%	60%	70%	16%	26%	36%
Core		36.5%			20%	
Intermediate		6%				
High Yield		17.5%			6%	
Diversified Local Investments:	10%	20%	30%			
Alternatives:	3%	13%	23%	20%	30%	40%
US *REITS*					5%	
Private Real Estate		3%			10%	
Private Equity		3%				
Private Markets					10%	
Private Debt		7%			5%	

2. Summary of Significant Accounting Policies, continued

Investments, continued

Rebalancing Policy

The percentage allocation to each asset class may vary as much as approximately 10% depending upon the market conditions.

When necessary and/or available, cash flows will be distributed following the strategic asset allocation of MPLT. If there are no cash flows, the allocation of MPLT will be reviewed quarterly.

If the Trustees judge cash flows to be insufficient in bringing MPLT within the strategic allocation ranges, the Trustees may decide whether to effect transactions so that MPLT would fall within the allocated threshold ranges.

Frequency

In two instances, portfolio rebalancing will be necessary to remain within the target asset allocation ranges:

1. Cash Flow Requirements
2. Significant Market Action

Positive cash flows should be directed to the under-weighted asset class, while negative cash flows (disbursements) should be directed away from the over-weighted asset class. This procedure is likely to be fairly routine and predictable.

Significant Market Action requires immediate action to restore asset allocation. This is neither predictable nor routine.

Liquidity

The Board Consultant may prepare anticipated expenditure requirements for each disbursement period and communicate these disbursement requirements to all affected managers with as much advance notice as possible. It is anticipated that MPLT's fixed income manager will be the initial and main conduit for contributions and disbursements. It is further anticipated that most of all such disbursements will be made from "income" generated from each account.

2. Summary of Significant Accounting Policies, continued

Investments, continued

Social Responsibility Policy

The Trust demonstrates its concern for preservation of the environment and other social causes through its programs and activities. However, no specific constraint in regard to social causes is to be placed on its investment portfolio at this time. Constraints can be added in the future as deemed advisable by the Trustees.

Notes Receivable and Allowance for Loan Losses

Notes receivable are stated at the amount of unpaid principal, reduced by an allowance for loan losses. The allowance for loan losses is established through a provision for doubtful accounts charged to principal fund. Loans are charged against the allowance for loan losses when management believes that the collection of the principal is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may be uncollectible, based on evaluations of the collectability of loans and prior loan loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans and current economic conditions that may affect the borrowers' ability to pay. Write-offs against the allowance are based on the specific identification method.

Management cannot currently determine the effects of the potential foreclosure of collateralized properties associated with the loans. Accordingly, the allowance for loan losses included in the accompanying financial statements excludes the value of the possible recovery of certain loans through foreclosure.

Foreclosed Real Estate

Real estate properties acquired through, or in lieu of, loan foreclosure are to be sold and are initially recorded at fair value at the date of foreclosure less estimated selling costs establishing a new cost basis. Valuations are periodically performed by management and adjustments are made to reflect the real estate at the lower of the carrying amount or fair value less estimated costs to sell. Operating expenses or income, reductions in estimated values, and gains or losses on disposition of such properties are charged to current operations.

Capital Assets

Capital assets are stated at cost. Depreciation is provided over the estimated useful lives of the assets through use of the straight-line method and is charged as a reduction in the investment. Current policy is to capitalize items in excess of $250.

2. Summary of Significant Accounting Policies, continued

Retirement Defined Contribution Plan (DC Plan)

On June 16, 2006, Public Law No. 15-13 was enacted which created the DC Plan, a single-employer pension plan and is the single retirement program for all employees whose first time CNMI government employment commences on or after January 1, 2007. Each member of the DC Plan is required to contribute to the member's individual account an amount equal to 10% of the member's compensation. MPLT is required to contribute to each member's individual account an amount equal to 4% of the member's compensation. MPLT's recorded DC contributions for the year ended September 30, 2025 were $2,652 and which were equal to the required contributions for the year.

Members of the DC Plan, who have completed five years of government service, have a vested balance of 100% of both member and employer contributions plus any earnings thereon.

Net Position

MPLT's net position is classified as follows:

- Net investment in capital assets; capital assets, net of accumulated depreciation.

- Restricted: net position subject to externally imposed stipulations that can be fulfilled by actions pursuant to those stipulations or that expire by the passage of time. MPLT has net position restricted for principal and income.

- Unrestricted: net position that is not subject to externally imposed stipulations. As MPLT considers all assets except investments in capital assets, to be restricted, MPLT does not have unrestricted net position at September 30, 2025.

Operating and Non-Operating Revenue and Expenses

Operating revenue and expenses include all direct and administrative revenue and expenses associated with the investments. Nonoperating revenues and expenses result from capital and noncapital financing activities.

Revenues from DPL are recognized as earned by MPLT when amount is received or expected to be received from DPL, and the amount can be verified by DPL.

2. Summary of Significant Accounting Policies, continued

Recently Adopted Accounting Pronouncements

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The adoption of this statement does not have material effect on the financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The adoption of this statement does not have material effect on the financial statements.

Upcoming Accounting Standards

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and address certain application issues identified through pre-agenda research conducted by the GASB. This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to management's discussion and analysis (MD&A), unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, budgetary comparison information and financial trends information in the statistical section. GASB Statement No. 103 will be effective for fiscal year ending September 30, 2026.

2. Summary of Significant Accounting Policies, continued

Upcoming Accounting Standards, continued

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. GASB Statement No. 104 will be effective for fiscal year ending September 30, 2026.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. Management is evaluating the effect that this Statement, upon implementation, will have on the financial statements. GASB Statement No. 105 will be effective for the fiscal year ending September 30, 2027.

MPLT is currently evaluating the effects the above upcoming accounting pronouncements might have on its financial statements.

3. Notes Receivable

10-year note receivable from Tinian Shipping Services, Inc. (TSSI), interest at 5% per annum, due on September 1, 2032, with monthly principal and interest payments in the amount of $14,831. Secured by TSSI' real properties by a mortgage agreement and commercial loan agreement	$1,061,307
Notes receivable (Home Loan Program) from various individuals obtained through a settlement agreement with the Northern Marianas Housing Corporation (NMHC) dated December 31, 2007, interest at 2% (5.5% to 8.5% prior to January 1, 2009) and terms from ten to thirty years	2,996,239
Notes receivable from Pentecostal Church, zero interest, due on March 1, 2030, with monthly payments in the amount of $617. Secured by a mortgage on Lot No. 002 F 55	32,681
Note receivable from Adelantun Publickun Luta Enteramente, Incorporated (APLE 501, Inc.), interest at 5% per annum, due on October 18, 2017, with monthly principal and interest payments in the amount of $1,225, collateralized by a loan portfolio. Proceeds were used to fund an independently administered individual or parent-student loan program. MPLT has ceased future loan commitments and disbursements to APLE 501, Inc.	17,460
Less allowance for loan losses	(641,094)
Less current portion	(128,419)
Long-term portion	$3,338,174

3. Notes Receivable, continued

An analysis of the change in the allowance for loan losses is as follows:

	General Fund	Park Fund	Total
Balance at beginning of year	$1,104,154	$ ---	$1,104,154
Reversal of provision for doubtful accounts	(463,060)	---	(463,060)
Balance at end of year	$ 641,094	$ ---	$ 641,094

4. Capital Assets

A summary of capital assets as of September 30, 2025, is as follows:

	Estimated Useful Lives	Balance at October 1, 2024	Additions	Disposals	Balance at September 30, 2025
Capital assets not being depreciated:					
Land		$309,000	$ ---	$(45,000)	$264,000
Capital assets being depreciated:					
Building	5 - 10 years	237,703	---	---	237,703
Furniture, fixtures and equipment	3 - 10 years	179,210	2,030	---	181,240
Vehicle	3 - 10 years	33,094	---	---	33,094
		450,007	2,030	---	452,037
Less accumulated depreciation		(378,577)	(14,119)	---	(392,696)
Total capital assets being depreciated		71,430	(12,089)	---	59,341
Total capital assets, net		$380,430	$(12,089)	$(45,000)	$323,341

5. Net Position

In accordance with MPLT's accounting policies, gains and losses on investments are allocated to principal. Additionally, a portion of the distribution to the CNMI government is specifically designated as an increase in principal. Movement in principal and interest accounts for the year ended September 30, 2025, is summarized as follows:

	Principal	Interest	Total
General Fund			
Balance at beginning of year	$120,706,551	$ ---	$120,706,551
Prior period adjustment	(109,589)	---	(109,589)
Net increase in the fair value of investments	(409,039)	---	(409,039)
Other operating net income	---	9,748,175	9,748,175
Transfers	---	(5,748,176)	(5,748,176)
Balance at end of year	$120,187,923	$3,999,999	$124,187,922
Park Fund			
Balance at beginning of year	$ 13,248,725	$ ---	$ 13,248,725
Net increase in the fair value of investments	750,615	---	750,615
Other operating net income	---	270,764	270,764
Transfers	---	---	---
Balance at end of year	$ 13,999,340	$ 270,764	$ 14,270,104

6. Contributions To/From Primary Government

In accordance with Article XI of the Constitution of the CNMI, MPLT makes distributions to the CNMI general fund from investment income. During the year ended September 30, 2025, MPLT recorded $5,748,176 of distributions to the CNMI general fund, of which $4,643,456 was offset against payments on a note receivable from the CNMI Government.

7. Risk Management

MPLT is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MPLT has elected to purchase commercial insurance from independent third parties for the risks of losses to which it is exposed with respect to the use of motor vehicles. Settled claims have not exceeded this commercial insurance coverage during the past three years.

8. Commitment

In accordance with the addendum of memorandum of agreement between the CNMI and the U.S. Department of the Interior for development and management of the American Memorial Park, MPLT is obligated to contribute $100,000 annually per request, to the extent of available income, for development and maintenance of the American Memorial Park.

On April 29, 2024, MPLT entered into a Line of Credit Agreement with CNMI pursuant to Public Law 23-12 and MPLT Resolution 24-001. The agreement provides for a revolving line of credit of $15,000,000 to the CNMI Government for interim bridge financing of capital improvement projects funded by the U.S. Economic Development Administration (EDA).

As of September 30, 2025, no drawdowns had been made under this agreement. MPLT monitors compliance with the agreement, including the establishment of an EDA Reimbursement Sweep Account and timely remittance of reimbursements.

9. Contingencies

In accordance with the Settlement Agreement with NMHC, MPLT guarantees Service Released Loans that were issued by financial institutions. At September 30, 2025, MPLT was contingently liable to these institutions for $128,198.

Investment performance is dependent on various economic factors which may negatively impact the fair value and earnings of MPLT's investments.

10. Adoption of New Accounting Standard

For the year ended September 30, 2025, MPLT adopted GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. The implementation of this statement resulted in an increase of compensated absences liability of $109,589 and a corresponding decrease in beginning net position as of October 1, 2024. Accordingly, beginning net position has been restated as follows:

Net position at beginning of year, as previously reported	$133,955,276
Recognition of compensated absences liability	(109,589)
Net position, at beginning of year, as restated	$133,845,687

The adoption did not have a material effect on the financial statements.

11. Subsequent Events

Loan agreement with CNMI Government

On December 5, 2025, MPLT and the CNMI Government executed the loan agreement and promissory note in the principal amount of $29,0000,000. The loan provides for simple annual interest of 7.5% per annum, effective from the date of disbursement, and is to be repaid through amounts available from distributable net income due to the General Trust Fund. MPLT's obligation to disburse funds remains contingent upon MPLT securing the required margin account facility.

Super Typhoon Sinlaku

On April 11, 2026, Super Typhoon Sinlaku struck the CNMI causing widespread damage to properties throughout the islands, including the CNMI's facilities. Management has determined that the damaged properties are repairable and that a significant portion of the related repair costs is expected to be covered by insurance.

The typhoon also resulted in a temporary interruption of the MPLT's operations. Normal operations resumed on May 11, 2026.

As of the date of the auditor's report, management is still in the process of evaluating the full extent of the financial and operational impact of super Typhoon Sinlaku, including the ultimate cost of repairs, insurance recoveries, and any potential assistance.

Super Typhoon Bavi

On July 5, 2026, Super Typhoon Bavi struck the CNMI causing widespread damage to properties throughout the islands, including the CNMI's facilities. Management has determined that the damaged properties are repairable and that a significant portion of the related repair costs is expected to be covered by insurance.

The typhoon also resulted in a temporary interruption of the MPLT's operations. Normal operations resumed on July 13, 2026.

As of the date of the auditor's report, management is still in the process of evaluating the full extent of the financial and operational impact of super Typhoon Bavi, including the ultimate cost of repairs, insurance recoveries, and any potential assistance.

Supplementary Information

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Net Position

September 30, 2025

	General Fund	Park Fund	Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 7,864,505	$ 191,729	$ ---	$ 8,056,234
Receivables:				
Notes, current portion	128,419	---	---	128,419
Accrued income	1,048,141	48,834	---	1,096,975
Other	55,895	---	---	55,895
Due from other funds	17,016	---	(17,016)	---
Due from brokers	47,387	---	---	47,387
Prepaid expenses	19,400	---	---	19,400
Total current assets	9,180,763	240,563	(17,016)	9,404,310
Other assets:				
Investments	113,061,868	14,076,783	---	127,138,651
Total other assets	113,061,868	14,076,783	---	127,138,651
Noncurrent assets:				
Notes receivable, net of current portion and allowance for loan losses	3,338,174	---	---	3,338,174
Depreciable capital assets, net of accumulated depreciation	59,341	---	---	59,341
Nondepreciable capital assets	264,000	---	---	264,000
Total noncurrent assets	3,661,515	---	---	3,661,515
	$ 125,904,146	$ 14,317,346	$ (17,016)	$ 140,204,476
Liabilities				
Current liabilities:				
Accounts payable	$ 69,324	$ ---	$ ---	$ 69,324
Due to other funds	1,104,720	17,016	(17,016)	1,104,720
Due to brokers	429,918	30,226	---	460,144
Accrued expenses	112,262	---	---	112,262
Total liabilities	1,716,224	47,242	(17,016)	1,746,450
Net position				
Net investment in capital assets	323,341	---	---	323,341
Restricted	123,864,581	14,270,104	---	138,134,685
Total net position	124,187,922	14,270,104	---	138,458,026
	$ 125,904,146	$ 14,317,346	$ (17,016)	$ 140,204,476

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Revenues, Expenses and Changes in Net Position

Year ended September 30, 2025

	General Fund	Park Fund	Eliminations	Total
Operating revenues:				
Investment income, net	$ 6,418,609	$ 398,298	$ ---	$ 6,816,907
Department of Public Lands	4,000,000	---	---	4,000,000
Net increase in fair value of investments	(409,039)	750,615	---	341,576
Interest income from notes receivable	312,257	---	---	312,257
Other	2,337	284	---	2,621
Total operating revenues, net	10,324,164	1,149,197	---	11,473,361
Operating expenses:				
Salaries and benefits	272,622	29,955	---	302,577
Money manager fees	168,011	42,246	---	210,257
Consultancy fees	142,852	17,571	---	160,423
Miscellaneous expense	117,975	12,949	---	130,924
Office supplies	68,131	9,002	---	77,133
Professional fees	64,129	2,685	---	66,814
Loan administration fees	52,579	---	---	52,579
Trustees' expenses	30,084	7,419	---	37,503
Contract services	23,651	2,599	---	26,250
Audit fees	22,093	2,427	---	24,520
Depreciation	14,119	---	---	14,119
Rent and utilities	8,782	965	---	9,747
Total operating expenses	985,028	127,818	---	1,112,846
Operating income	9,339,136	1,021,379	---	10,360,515
Other nonoperating expenses:				
Net distribution to the CNMI General Fund/American Memorial Park	(5,748,176)	---	---	(5,748,176)
Total nonoperating expenses	(5,748,176)	---	---	(5,748,176)
Change in net position	3,590,960	1,021,379	---	4,612,339
Net position at beginning of year, originally reported	120,706,551	13,248,725	---	133,955,276
Prior period adjustment	(109,589)	---	---	(109,589)
Net position at beginning of year, as restated	120,596,962	13,248,725	---	133,845,687
Net position at end of year	$ 124,187,922	$ 14,270,104	$ ---	$ 138,458,026

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Cash Flows

Year ended September 30, 2025

	General Fund	Park Fund	Eliminations	Total
Cash flows from operating activities:				
Cash received from operations	$ 10,558,753	$ 488,612	$(1,374)	$ 11,045,991
Cash payments to suppliers for goods and services	457,390	(188,725)	1,374	270,039
Net cash provided by operating activities	11,016,143	299,887	---	11,316,030
Cash flows from capital and related financing activities:				
Disposal of capital assets	45,000	---	---	45,000
Acquisition of capital assets	(2,030)	---	---	(2,030)
Net cash provided for capital and related financing activities	42,970	---	---	42,970
Cash flows from investing activities:				
Net increase in notes receivable	(1,007,439)	---	---	(1,007,439)
Net increase in investments	(6,362,790)	(256,924)	---	(6,619,714)
Cash used for investing activities	(7,370,229)	(256,924)	---	(7,627,153)
Net increase in cash and cash equivalents	3,688,884	42,963	---	3,731,847
Cash and cash equivalents at beginning of year	4,175,621	148,766	---	4,324,387
Cash and cash equivalents at end of year	$ 7,864,505	$ 191,729	$ ---	$ 8,056,234
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income	$ 9,339,136	$ 1,021,379	$ ---	$ 10,360,515
Adjustments to reconcile operating income to net cash provided by operating activities:				
Net increase in fair value of investments	409,039	(750,615)	---	(341,576)
Noncash interest income	(157,269)	---	---	(157,269)
Depreciation	14,119	---	---	14,119
(Increase) decrease in assets:				
Receivable - accrued income	(52,401)	(2,848)	---	(55,249)
Other receivable	(27,100)	---	---	(27,100)
Due from other funds	1,374	---	(1,374)	---
Due from brokers	60,946	92,878	---	153,824
Prepaid expense	(9,074)	---	---	(9,074)
(Decrease) increase in liabilities:				
Accounts payable	(12,604)	---	---	(12,604)
Due to other funds	1,104,720	(1,374)	1,374	1,104,720
Due to brokers	350,876	(59,533)	---	291,343
Accrued expenses	(5,619)	---	---	(5,619)
Net cash provided by operating activities	$ 11,016,143	$ 299,887	$ ---	$ 11,316,030

Supplemental schedule of noncash operating, financing and investing activities:
MPLT applied $4,643,456 of the required income distribution to the CNMI General Fund for the year ended September 30, 2025 as a repayment of the CNMI's note receivable and related interest.

	General Fund	Park Fund	Eliminations	Total
Decrease in notes receivable	$(4,486,187)	$ ---	$ ---	$(4,486,187)
Increase in due to other funds	(1,104,720)		---	(1,104,720)
Increase in interest income	(157,269)	---	---	(157,269)
Increase in net contribution	5,748,176	---	---	5,748,176
	$ ---	$ ---	$ ---	$ ---

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – General Fund

September 30, 2025

Equities	Cost	Fair Value
Domestic Common Stock		
ABBVIE ORD	$ 129,518	$ 213,712
ARES MANAGEMENT CL A ORD	106,747	152,855
BROADCOM ORD	81,371	269,536
CME GROUP CL A ORD	152,946	191,024
CONOCOPHILLIPS ORD	154,087	127,128
CUMMINS ORD	103,732	194,290
DARDEN RESTAURANTS ORD	141,393	154,573
DICKS SPORTING ORD	138,006	142,443
ENTERPRISE PRODUCTS PARTNERS	146,057	171,172
HOME DEPOT ORD	121,510	146,275
JOHNSON & JOHNSON ORD	121,874	148,151
MONDELEZ INTERNATIONAL CL A ORD	99,212	94,017
MORGAN STANLEY ORD	104,790	216,980
OLD REPUBLIC INTERNATIONAL ORD	131,908	194,173
PAYCHEX ORD	135,928	141,210
PHILIP MORRIS INTERNATIONAL ORD	118,764	114,351
PROCTER & GAMBLE ORD	134,815	133,676
PUBLIC SERVICE ENTERPRISE GROUP	128,885	170,592
SNAP ON ORD	119,505	152,127
TEXAS INSTRUMENTS ORD	123,817	141,105
UNILEVER ADR REP 1 ORD	107,893	127,807
WATSCO ORD	147,826	149,591
Subtotal - Hamlin	2,750,584	3,546,788
ABBVIE ORD	67,227	88,217
ADVANCED MICRO DEVICES ORD	18,111	21,194
ALPHABET CL A ORD	138,309	194,966
AMAZON COM ORD	158,822	184,879
AMERICAN EXPRESS ORD	23,734	32,883
APPLE ORD	194,906	270,926
AT&T ORD	14,334	15,136
BANK OF AMERICA ORD	38,008	38,383
BLACKSTONE ORD	60,096	69,707
BOEING ORD	41,738	45,324
BOSTON SCIENTIFIC ORD	38,088	53,404
BROADCOM INC.	57,554	131,964
CBRE GROUP CL A ORD	87,203	93,750
CHARLES SCHWAB ORD	83,554	96,902
CONSTELLATION ENERGY ORD	55,985	71,078
COSTCO WHOLESALE ORD	41,748	52,761
D R HORTON ORD	36,598	43,893
ELI LILLY ORD	70,962	74,774
EQT ORD	17,612	18,125
EXXON MOBIL ORD	29,618	27,737
GE AEROSPACE ORD	61,223	91,750
GOLDMAN SACHS GROUP ORD	45,737	78,042
HOME DEPOT ORD	37,698	43,761

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – General Fund, continued

Equities, continued	Cost	Fair Value
Domestic Common Stock		
JPMORGAN CHASE ORD	$ 99,789	$ 158,031
LAM RESEARCH CORPORATION	27,454	39,634
MCDONALD'S ORD	22,747	24,919
MCKESSON ORD	56,388	74,936
META PLATFORMS CL A ORD	145,511	193,142
MICRON TECHNOLOGY ORD	22,427	37,145
MICROSOFT ORD	250,008	310,252
NETFLIX ORD	47,610	85,124
NIKE CL B ORD	42,737	38,142
NVIDIA ORD	168,752	351,889
ORACLE ORD	30,850	50,623
PALANTIR TECHNOLOGIES CL A ORD	19,518	21,161
PALO ALTO NETWORKS ORD	29,589	40,724
ROYAL CARIBBEAN GROUP ORD	35,157	46,595
RTX ORD	60,267	94,542
SERVICENOW ORD	17,641	17,485
SNOWFLAKE ORD	12,820	17,142
SPOTIFY TECHNOLOGY ORD	36,058	43,276
T MOBILE US ORD	25,358	34,232
TAKE TWO INTERACTIVE SOFTWARE	62,413	76,475
TESLA ORD	39,212	59,592
UNITED RENTAL ORD	31,474	31,503
UNITEDHEALTH GRP ORD	29,072	28,660
WALMART ORD	49,035	76,779
Subtotal - Atalanta Sosnoff	2,780,752	3,791,559
JPMORGAN CHASE & CO	50,000	51,757
Subtotal - Barrow Hanley	50,000	51,757
Total Domestic Common Stock	5,581,336	7,390,104
Mutual Funds		
PIA HIGH YLD MACS	606,842	605,165
Subtotal - Pacific Income	606,842	605,165
Total Mutual Funds	606,842	605,165
Total Equities	6,188,178	7,995,269

Fixed Income Securities		
Hold to Maturity Corporate Bonds	Cost	Fair Value
ABBVIE INC @ 4.850%, due 06/15/2044	$ 1,287,678	$ 1,235,579
ANHEUSER-BUSCH COMPANIES LLC @ 6.450%, due 09/01/2037	1,206,205	1,229,591
BANK OF AMERICA CORP @ 5.875%, due 02/07/2042	1,367,400	1,339,563
BHP BILLITON FINANCE (USA) LTD @ 4.125%, due 02/24/2042	978,772	979,050

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued

Hold to Maturity Corporate Bonds, continued	Cost	Fair Value
BURLINGTON NORTHERN SANTA FE @ 5.150%, due 09/01/2043	2,363,331	2,359,944
BURLINGTON RESOURCES LLC @ 5.950%, due 10/15/2036	792,698	806,400
CHUBB INA HOLDINGS LLC @ 6.500%, due 05/15/2038	1,161,320	1,135,870
INTEL CORP @ 4.800%, due 10/01/2041	982,210	902,270
JPMORGAN CHASE & CO @ 5.600%, due 07/15/2041	1,081,060	1,045,780
LOCKHEED MARTIN CORP @ 4.750%, due 02/15/2034	985,200	1,009,230
TARGET CORP @ 6.500%, due 10/15/2037	1,813,308	1,847,393
UNITEDHEALTH GROUP INC @ 4.625%, due 07/15/2035	1,827,962	1,854,037
WYETH LLC @ 6.000%, due 02/15/2036	1,600,590	1,634,415
Subtotal - Hold to Maturity	17,447,734	17,379,122

Corporate Bonds		
ALLEGHENY LUDLUM LLC @ 6.950%, due 12/15/2025	255,428	237,540
ALTA EQUIPMENT GROUP INC @ 9.000%, due 06/01/2029	352,350	336,002
BLH ESCROW 1 LLC @ 11.000%, due 01/31/2030	351,450	145,550
BRAND INDUSTRIAL SERVICES INC @ 10.375%, due 08/01/2030	319,024	312,001
BURFORD CAPITAL GLOBAL FINANCE @ 9.250%, due 07/01/2031	318,459	337,897
CALDERYS FINANCING LLC @ 11.250%, due 06/01/2028	287,640	299,013
CASCADES INC @ 6.750%, due 07/15/2030	349,988	351,383
CERDIA FINANZ GMBH @ 9.375%, due 10/03/2031	351,656	365,269
CHAMPIONS FINANCING INC @ 8.750%, due 02/15/2029	344,250	328,358
CHC GROUP LLC @ 11.750%, due 09/01/2030	375,083	369,746
COMPASS MINERALS INTERNATIONAL @ 6.750%, due 12/01/2027	98,880	103,098
COMPASS MINERALS INTERNATIONAL @ 8.000%, due 07/01/2030	276,031	287,425
CONDUENT BUSINESS SERVICES LLC @ 6.000%, due 11/01/2029	332,938	338,104
CONSENSUS CLOUD SOLUTIONS INC @ 6.500%, due 10/15/2028	342,650	386,694
CONSOLIDATED ENERGY FINANCE SA @ 12.000%, due 02/15/2031	353,500	320,254
CP ATLAS BUYER INC @ 9.750%, due 07/15/2030	379,219	392,738
DCLI BIDCO LLC @ 7.750%, due 11/15/2029	357,663	369,118
ENERFLEX LTD @ 9.000%, due 10/15/2027	291,174	316,654
FERRELLGAS LP @ 5.875%, due 04/01/2029	234,500	260,579
FIRST STUDENT BIDCO INC @ 4.000%, due 07/31/2029	245,843	279,620
GPD COMPANIES INC @ 10.125%, due 04/01/2026	329,811	340,946
GPD COMPANIES INC @ 12.500%, due 12/31/2029	118,750	95,055
GRAFTECH GLOBAL ENTERPRISES INC @ 9.875%, due 12/23/2029	367,592	341,001
GREAT LAKES DREDGE & DOCK CORP @ 5.250%, due 06/01/2029	361,238	377,875
GRIFFON CORP @ 5.750%, due 03/01/2028	284,248	270,091
INNOPHOS HOLDINGS INC @ 11.500%, due 06/15/2029	368,407	400,432
ION TRADING TECHNOLOGIES SARL @ 5.750%, due 05/15/2028	323,950	372,905
ITT HOLDINGS LLC @ 6.500%, due 08/01/2029	323,273	368,677
JW ALUMINUM CONTINUOUS CAST CO @ 10.250%, due 04/01/2030	335,000	350,102
KEHE DISTRIBUTORS LLC @ 9.000%, due 02/15/2029	341,281	352,470
LABL INC @ 9.500%, due 11/01/2028	324,380	281,198
MAGNERA CORP @ 4.750%, due 11/15/2029	345,920	354,120
MARTIN MIDSTREAM PARTNERS LP @ 11.500%, due 02/15/2028	310,720	338,212
MATIV HOLDINGS INC @ 8.000%, due 10/01/2029	362,008	351,471

Fixed Income Securities, continued

Corporate Bonds, continued	Cost	Fair Value
MERCER INTERNATIONAL INC @ 5.125%, due 02/01/2029	$ 355,437	$ 289,689
NESCO HOLDINGS II INC @ 5.500%, due 04/15/2029	336,256	357,459
NGL ENERGY OPERATING LLC @ 8.375%, due 02/15/2032	335,000	343,258
PARADIGM PARENT LLC @ 8.750%, due 04/17/2032	379,200	383,644
PARK RIVER HOLDINGS INC @ 8.000%, due 03/15/2031	382,850	384,815
PARK-OHIO INDUSTRIES INC @ 8.500%, due 08/01/2030	373,125	388,736
PERIMETER HOLDINGS LLC @ 5.000%, due 10/30/2029	246,450	303,416
PITNEY BOWES INC @ 6.875%, due 03/15/2027	285,838	366,711
PROG HOLDINGS INC @ 6.000%, due 11/15/2029	322,825	363,370
RAILWORKS HOLDINGS LP @ 8.250%, due 11/15/2028	312,233	334,853
RAIN CARBON INC @ 12.250%, due 09/01/2029	327,132	342,678
RAND PARENT LLC @ 8.500%, due 02/15/2030	313,011	353,282
ROCKET SOFTWARE INC @ 6.500%, due 02/15/2029	332,500	389,536
RR DONNELLEY & SONS CO @ 9.500%, due 08/01/2029	346,063	358,705
SCOTTS MIRACLE-GRO CO @ 4.000%, due 04/01/2031	200,585	221,482
SIMMONS FOODS INC @ 4.625%, due 03/01/2029	317,262	373,880
SUNCOKE ENERGY INC @ 4.875%, due 06/30/2029	311,050	341,140
TKC HOLDINGS INC @ 6.875%, due 05/15/2028	320,400	363,086
TMS INTERNATIONAL CORP @ 6.250%, due 04/15/2029	319,705	368,492
TRANSMONTAIGNE PARTNERS LLC @ 8.500%, due 06/15/2030	384,275	395,968
UNIVISION COMMUNICATIONS INC @ 4.500%, due 05/01/2029	248,306	268,821
URBAN ONE INC @ 7.375%, due 02/01/2028	334,225	199,815
VENTURE GLOBAL LNG INC @ 8.125%, due 06/01/2028	325,874	341,573
VERITIV OPERATING CO @ 10.500%, due 11/30/2030	363,100	387,436
VICI PROPERTIES 2 LP @ 4.500%, due 01/15/2028	275,727	257,795
VISTAJET MALTA FINANCE PLC @ 6.375%, due 02/01/2030	368,828	467,847
VOYAGER PARENT LLC @ 9.250%, due 07/01/2032	366,824	385,984
WATCO COMPANIES LLC @ 7.125%, due 08/01/2032	387,188	388,151
XEROX HOLDINGS CORP @ 8.875%, due 11/30/2029	355,509	207,996
Subtotal - Pacific Income	20,241,082	20,661,216
APPALACHIAN POWER CO @ 4.500%, due 03/01/2049	80,175	83,534
ARIZONA PUBLIC SERVICE CO @ 2.650%, due 09/15/2050	8,907	9,281
BAT CAPITAL CORP @ 4.540%, due 08/15/2047	84,290	92,239
CHARTER COMMUNICATIONS @ 3.850%, due 04/01/2061	30,954	31,164
CHARTER COMMUNICATIONS @ 3.950%, due 06/30/2062	31,339	31,634
CHARTER COMMUNICATIONS @ 5.750%, due 04/01/2048	47,967	49,856
CHARTER COMMUNICATIONS @ 6.484%, due 10/23/2045	29,078	29,638
COX COMMUNICATIONS INC @ 5.800%, due 12/15/2053	54,608	54,514
COX COMMUNICATIONS INC @ 5.950%, due 09/01/2054	143,569	134,742
DELL INTERNATIONAL LLC @ 3.450%, due 12/15/2051	3,480	3,513
DOMINION ENERGY INC @ 6.625%, due 05/15/2055	90,000	93,144
DOMINION ENERGY INC @ 6.875%, due 02/01/2055	62,325	62,800
DUKE ENERGY CAROLINAS LLC @ 3.200%, due 08/15/2049	13,239	13,973
DUKE ENERGY CAROLINAS LLC @ 5.250%, due 03/15/2035	29,899	31,044
DUKE ENERGY CAROLINAS LLC @ 6.000%, due 01/15/2038	21,179	21,638
DUKE ENERGY CAROLINAS LLC @ 6.050%, due 04/15/2038	58,120	59,635
DUKE ENERGY CORP @ 5.800%, due 06/15/2054	45,112	45,463

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued

Corporate Bonds, continued	Cost	Fair Value
DUKE ENERGY PROGRESS LLC @ 4.150%, due 12/01/2044	$ 24,732	$ 25,463
DUKE ENERGY PROGRESS LLC @ 4.200%, due 08/15/2045	12,385	12,714
ENTERGY ARKANSAS LLC @ 3.350%, due 06/15/2052	10,334	10,403
ENTERGY CORP @ 2.800%, due 06/15/2030	8,728	9,331
ENTERGY CORP @ 7.125%, due 12/01/2054	26,031	26,123
ENTERGY LOUISIANA LLC @ 4.000%, due 03/15/2033	22,890	23,997
ENTERGY LOUISIANA LLC @ 5.350%, due 03/15/2034	49,174	51,883
ENTERGY LOUISIANA LLC @ 5.800%, due 03/15/2055	54,678	56,312
ENTERGY MISSISSIPPI LLC @ 5.800%, due 04/15/2055	24,991	25,611
FAIRFAX FINANCIAL HOLDINGS LTD @ 6.100%, due 03/15/2055	25,946	25,632
FAIRFAX FINANCIAL HOLDINGS LTD @ 6.350%, due 03/22/2054	100,947	105,686
FLORIDA POWER & LIGHT CO @ 3.950%, due 03/01/2048	12,198	12,238
HBOS PLC @ 6.000%, due 11/01/2033	40,311	41,620
KENTUCKY UTILITIES CO @ 3.300%, due 06/01/2050	13,924	13,937
KINDER MORGAN ENERGY PARTNERS @ 5.400%, due 09/01/2044	9,273	9,539
MARKEL GROUP INC @ 5.000%, due 05/20/2049	40,983	40,523
PACIFICORP @ 4.150%, due 02/15/2050	43,134	42,783
PACIFICORP @ 5.350%, due 12/01/2053	28,183	27,662
PACIFICORP @ 5.500%, due 05/15/2054	71,562	70,828
PINNACLE WEST CAPITAL CORP @ 5.150%, due 05/15/2030	134,806	138,833
PUBLIC SERVICE ENTERPRISE GROUP @ 5.400%, due 03/15/2035	44,992	46,365
PUBLIC SERVICE ENTERPRISE GROUP @ 5.450%, due 04/01/2034	15,662	15,526
REYNOLDS AMERICAN INC @ 5.700%, due 08/15/2035	97,915	104,094
SEMPRA @ 6.400%, due 10/01/2054	70,700	71,526
SEMPRA @ 6.550%, due 04/01/2055	25,000	25,547
SEMPRA @ 6.625%, due 04/01/2055	40,000	40,618
SEMPRA @ 6.875%, due 10/01/2054	52,125	51,809
SYSTEM ENERGY RESOURCES INC @ 5.300%, due 12/15/2034	79,057	80,524
Subtotal - Barrow Hanley	2,014,902	2,054,939
COMCAST CORP @ 3.400%, due 04/01/2030	64,877	67,722
FLORIDA POWER & LIGHT CO @ 5.000%, due 08/01/2034	149,942	153,374
INTERNATIONAL BUSINESS MACHINES @ 3.500%, due 05/15/2029	146,032	151,829
WALT DISNEY CO @ 3.800%, due 03/22/2030	66,832	69,217
Subtotal - Garcia Hamilton	427,683	442,142
Total Corporate Bonds	22,683,667	23,158,297

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Asset-backed securities		
AMCAR 2024-1 A2A @ 5.750%, due 02/18/2028	$ 17,979	$ 18,004
CARMX 2024-2 A3 @ 5.500%, due 01/16/2029	74,997	76,076
CMDC 251 A2 @ 5.656%, due 02/25/2050	35,000	35,744
CNH 2024-B A2A @ 5.420%, due 10/15/2027	5,715	5,730
DUK A A2 @ 2.387%, due 07/01/2039	80,376	85,573
FORDL 2025-B A3 @ 4.230%, due 12/15/2028	54,993	55,248
FORDL 2025-B A3 @ 4.230%, due 12/15/2028	14,998	15,068
GMALT 2025-1 A3 @ 4.660%, due 02/21/2028	54,994	55,493
GMCAR 2025-1 A3 @ 4.620%, due 12/17/2029	44,997	45,506
HAROT 2025-1 A3 @ 4.570%, due 09/21/2029	44,999	45,493
JDOT 2022 A3 @ 2.320%, due 09/15/2026	3,810	3,896
JDOT 2024-B A2A @ 5.420%, due 05/17/2027	44,279	44,425
MBALT 2024-A A2A @ 5.440%, due 02/16/2027	11,935	11,964
MBALT 2024-B A3 @ 4.230%, due 02/15/2028	94,984	95,223
SFUEL 25A A2 @ 4.630%, due 07/20/2027	28,105	28,229
VWALT 2025-B A3 @ 4.310%, due 01/22/2029	69,989	70,096
WOLS 2025-A A3 @ 4.420%, due 04/17/2028	29,998	30,225
WOSAT 2025-A A2A @ 4.140%, due 05/15/2030	94,998	95,005
Subtotal - Asset backed (Barrow Hanley)	807,146	816,998
FH QK1511 @ 3.500%, due 05/01/2042	44,565	46,175
FH RB5126 @ 2.500%, due 09/01/2041	108,935	113,721
FH RB5170 @ 4.000%, due 06/01/2042	64,301	66,712
FH RC1888 @ 2.000%, due 03/01/2036	103,356	107,352
FH RJ1265 @ 5.500%, due 04/01/2054	131,007	133,570
FH SD1836 @ 2.000%, due 02/01/2052	134,562	138,127
FH SD3511 @ 6.000%, due 08/01/2053	85,814	87,010
FH SD5092 @ 5.000%, due 08/01/2053	115,279	113,826
FH SD5223 @ 6.000%, due 04/01/2054	57,317	59,118
FH SD6046 @ 6.000%, due 08/01/2054	98,704	100,183
FH SD6260 @ 5.000%, due 09/01/2054	88,548	87,713
FH SD6548 @ 5.500%, due 10/01/2054	102,840	104,072
FH SL0557 @ 6.000%, due 01/01/2055	106,892	107,528
FH SL1016 @ 5.500%, due 05/01/2055	157,073	160,565
Subtotal - Barrow Hanley (FHLMC)	1,399,193	1,425,672
FN BU1322 @ 2.500%, due 02/01/2052	115,233	118,664
FN BV9960 @ 4.000%, due 06/01/2052	130,052	133,332
FN CA4569 @ 4.000%, due 11/01/2049	133,734	137,211
FN CA5991 @ 2.500%, due 06/01/2050	115,083	117,821
FN CA6951 @ 2.500%, due 09/01/2050	113,930	116,406
FN CB0855 @ 3.000%, due 06/01/2051	140,395	143,771
FN CB1384 @ 2.500%, due 08/01/2051	58,922	59,842
FN CB3486 @ 3.500%, due 05/01/2052	67,847	69,520
FN CB3878 @ 5.000%, due 06/01/2052	100,869	103,073
FN CB7980 @ 5.500%, due 02/01/2054	114,932	117,380
FN DA2948 @ 5.500%, due 10/01/2053	115,490	117,539
FN FM4053 @ 2.500%, due 08/01/2050	110,415	113,018
FN FM6550 @ 2.000%, due 03/01/2051	136,908	140,629

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Asset-backed securities, continued		
FN FM6943 @ 2.000%, due 04/01/2051	$ 136,298	$ 139,975
FN FM7708 @ 3.500%, due 06/01/2051	67,880	69,448
FN FM9765 @ 3.000%, due 11/01/2051	143,464	146,417
FN FS1807 @ 3.500%, due 07/01/2051	63,741	65,224
FN FS3159 @ 4.500%, due 10/01/2052	129,461	132,944
FN FS4075 @ 5.000%, due 04/01/2053	91,899	93,483
FN FS5044 @ 4.500%, due 06/01/2053	124,731	128,757
FN FS6787 @ 6.000%, due 01/01/2054	178,681	182,131
FN FS8138 @ 6.500%, due 06/01/2054	12,764	12,987
FN FS9085 @ 3.000%, due 12/01/2051	60,247	60,756
FN FS9456 @ 5.500%, due 11/01/2054	102,383	104,358
FN MA4841 @ 5.000%, due 11/01/2052	97,760	99,826
FN MA5039 @ 5.500%, due 06/01/2053	102,972	105,151
Subtotal - Barrow Hanley (FNMA)	2,766,091	2,829,663
G2 MA8943 @ 3.000%, due 06/20/2053	169,710	171,558
G2 MA8268 @ 4.500%, due 09/20/2052	63,829	64,815
G2 MA9017 @ 5.500%, due 07/20/2053	82,219	83,369
G2 MA7705 @ 2.500%, due 11/20/2051	97,605	98,687
G2 MA7829 @ 3.500%, due 01/20/2052	42,632	43,049
G2 MA7939 @ 4.000%, due 03/20/2052	33,728	34,141
G2 MA8800 @ 5.000%, due 04/20/2053	107,478	109,249
G2 MA7939 @ 4.000%, due 03/20/2052	16,858	17,070
G2 MA7987 @ 2.500%, due 04/20/2052	98,973	100,162
G2 MA8874 @ 3.000%, due 05/20/2053	67,766	66,124
G2 MB0366 @ 5.500%, due 05/20/2055	24,501	24,929
G2 MB0091 @ 5.000%, due 12/20/2054	89,103	91,682
NRTH 24PARK A @ 5.791%, due 03/15/2039	99,875	99,781
Subtotal - Barrow Hanley (GNMA)	994,277	1,004,616
FH SD2238 @ 4.000%, due 02/01/2053	311,938	317,808
FH SD8235 @ 3.000%, due 07/01/2052	353,848	360,075
FH SD8237 @ 4.000%, due 12/01/2051	343,698	350,110
FH SD8265 @ 4.000%, due 11/01/2052	223,333	227,041
FH SL2310 @ 2.000%, due 10/01/2052	665,521	678,934
Subtotal - Garcia Hamilton (FHLMC)	1,898,338	1,933,968
FN MA4783 @ 4.000%, due 10/01/2052	99,253	101,183
FN MA4599 @ 3.000%, due 05/01/2052	351,593	358,606
FN MA4803 @ 3.500%, due 11/01/2052	119,370	121,782
FN MA4730 @ 3.000%, due 09/01/2052	116,561	122,956
FN MA4699 @ 3.500%, due 08/01/2052	229,317	240,801
FN MA4730 @ 3.000%, due 09/01/2052	94,020	96,874
FN MA4783 @ 4.000%, due 10/01/2052	200,213	202,366
FN MA4803 @ 3.500%, due 11/01/2052	88,981	90,354
FN MA4730 @ 3.000%, due 09/01/2052	65,960	67,067
Subtotal - Garcia Hamilton (FNMA)	1,365,268	1,401,989
Total Asset-backed Securities	9,230,313	9,412,906

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Agency Bonds		
TENNESSEE VALLEY AUTHORITY @ 3.500%, due 12/15/2042	$ 824,390	$ 837,770
TENNESSEE VALLEY AUTHORITY @ 5.250%, due 09/15/2039	1,032,560	1,058,370
TENNESSEE VALLEY AUTHORITY @ 6.150%, due 01/15/2038	1,145,660	1,168,010
TENNESSEE VALLEY AUTHORITY @ 4.875%, due 01/15/2048	984,800	965,690
TENNESSEE VALLEY AUTHORITY @ 5.880%, due 04/01/2036	1,107,070	1,118,910
TENNESSEE VALLEY AUTHORITY @ 5.250%, due 09/15/2039	1,028,154	1,058,370
TENNESSEE VALLEY AUTHORITY @ 4.875%, due 01/15/2048	1,022,810	965,690
TENNESSEE VALLEY AUTHORITY @ 5.250%, due 09/15/2039	797,522	793,778
Subtotal - Agency Bonds	7,942,966	7,966,588
Total Agency Bonds	7,942,966	7,966,588
Government Bonds		
United States Treasury @ 4.625%, due 02/15/2040	2,052,813	2,035,540
United States Treasury @ 3.000%, due 05/15/2045	1,582,890	1,556,400
United States Treasury @ 2.500%, due 05/15/2046	1,423,359	1,406,320
United States Treasury @ 3.000%, due 05/15/2047	1,554,820	1,522,660
United States Treasury @ 3.625%, due 02/15/2044	1,764,063	1,736,020
United States Treasury @ 3.125%, due 05/15/2048	1,585,340	1,542,180
Subtotal - US Gov (Hold to Maturity)	9,963,285	9,799,120
United States Treasury @ 1.500%, due 02/15/2030	714,648	738,647
United States Treasury @ 2.375%, due 05/15/2029	614,808	636,012
United States Treasury @ 2.625%, due 02/15/2029	418,629	435,411
United States Treasury @ 3.500%, due 01/31/2028	560,987	573,471
United States Treasury @ 3.875%, due 12/31/2029	515,484	528,365
United States Treasury @ 4.625%, due 04/30/2031	510,399	515,266
Subtotal - US Gov (Garcia Hamilton)	3,334,955	3,427,172
United States Treasury @ 0.250%, due 10/31/2025	407,983	408,705
United States Treasury @ 2.250%, due 11/15/2025	284,003	284,399
United States Treasury @ 3.625%, due 08/31/2030	886,684	880,433
United States Treasury @ 4.250%, due 08/15/2035	1,456,763	1,451,707
United States Treasury @ 4.500%, due 02/15/2044	114,548	112,480
United States Treasury @ 4.625%, due 04/30/2031	1,281,677	1,285,560
United States Treasury @ 4.625%, due 05/15/2054	615,661	628,798
United States Treasury @ 4.750%, due 08/15/2055	25,137	25,086
United States Treasury @ 4.875%, due 04/30/2026	869,763	870,072
Subtotal - US Gov (Barrow Hanley)	5,942,219	5,947,240
Total Government Bonds	19,240,459	19,173,532
Total Fixed Income Securities	76,545,139	77,090,445

Schedule of Investments – General Fund, continued

Investments measured at NAV	Cost	Fair Value
Real Estate Investment Trusts		
Blackstone Real Estate Income Trust, Inc.	$ 4,312,985	$ 4,096,666
Subtotal - Blackstone	4,312,985	4,096,666
LAMAR ADVERTISING CL A REIT	131,610	157,555
RYMAN HOSPITALITY PROP REIT ORD	86,005	77,763
SIMON PROP GRP REIT ORD	143,015	160,457
Subtotal - Hamlin	360,630	395,775
Total Real Estate Investment Trusts	4,673,615	4,492,441
Private Debt		
Blackstone Private Credit Fund	6,755,528	6,687,666
Subtotal - BCRED	6,755,528	6,687,666
Blue Owl Credit Income Corp. Class I	9,158,069	9,108,144
Subtotal - Generic (BlueOwl)	9,158,069	9,108,144
Total Private Debt	15,913,597	15,795,810
Private Equities		
ICAPITAL BTAS LP	2,868,647	3,261,523
Subtotal - Blackstone	2,868,647	3,261,523
ICAPTIAL BTAS LP VIII	3,823,926	4,426,380
Subtotal - BTAS VIII	3,823,926	4,426,380
Total Private Equities	6,692,573	7,687,903
Total Alternative Investments	27,279,785	27,976,154
Total Equities, Alternative Investments and Fixed Income Securities	$ 110,013,102	$ 113,061,868

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – Park Fund

Equities	Cost	Fair Value
Domestic Common Stock		
ABBVIE ORD	$ 38,576	$ 49,781
ADVANCED MICRO DEVICES ORD	10,645	12,458
ALPHABET CL A ORD	80,336	112,069
AMAZON COM ORD	89,091	105,174
AMERICAN EXPRESS ORD	13,660	18,933
APPLE ORD	113,458	155,326
AT&T ORD	8,170	8,641
BANK OF AMERICA ORD	21,865	22,081
BLACKSTONE ORD	34,536	39,466
BOEING ORD	24,283	26,115
BOSTON SCIENTIFIC ORD	20,826	30,754
BROADCOM ORD	32,959	74,230
CBRE GROUP CL A ORD	49,892	53,885
CHARLES SCHWAB ORD	48,607	55,659
CONSTELLATION ENERGY ORD	34,390	41,133
COSTCO WHOLESALE ORD	21,308	28,695
D R HORTON ORD	21,196	25,421
ELI LILLY ORD	38,686	42,728
EQT ORD	9,913	10,233
EXXON MOBIL ORD	17,077	15,898
GE AEROSPACE ORD	35,079	52,944
GOLDMAN SACHS GROUP ORD	27,539	46,189
HOME DEPOT ORD	22,311	25,527
JPMORGAN CHASE ORD	52,580	90,213
LAM RESEARCH CORPORATION	15,842	22,763
MCDONALD'S ORD	12,450	14,891
MCKESSON ORD	34,137	44,806
META PLATFORMS CL A ORD	84,143	110,157
MICRON TECHNOLOGY ORD	12,674	21,752
MICROSOFT ORD	118,574	178,175
NETFLIX ORD	27,084	49,156
NIKE CL B ORD	24,209	21,686
NVIDIA ORD	89,115	204,678
ORACLE ORD	17,934	28,686
PALANTIR TECHNOLOGIES CL A ORD	11,273	12,222
PALO ALTO NETWORKS ORD	16,321	22,805
ROYAL CARIBBEAN GROUP ORD	19,867	26,210
RTX ORD	34,478	54,048
SERVICENOW ORD	11,604	11,044
SNOWFLAKE ORD	6,804	9,248
SPOTIFY TECHNOLOGY ORD	20,638	25,128
T MOBILE US ORD	14,595	19,150
TAKE TWO INTERACTIVE SOFTWARE	36,651	43,662
TESLA ORD	22,599	34,243
UNITED RENTAL ORD	18,117	18,138
UNITEDHEALTH GRP ORD	16,813	16,574
WALMART ORD	28,793	44,007
Subtotal - Atalanta	1,561,698	2,176,782

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
Domestic Common Stock, continued		
AMERICOLD REALTY ORD	$ 7,507	$ 3,623
BROOKDALE SENIOR LIVING ORD	4,869	6,818
BXP ORD	12,227	11,969
ESSENTIAL PROPERTIES REALTY TRUS	12,052	11,577
FIRST INDUSTRIAL REALTY TRUST ORD	12,423	12,199
HEALTHPEAK PROPERTIES ORD	22,788	21,505
INVENTRUST PROPERTIES ORD	7,274	7,898
INVITATION HOMES ORD	11,788	10,001
IRON MOUNTAIN ORD	25,687	22,835
VERIS RESIDENTIAL ORD	11,065	9,668
VICI PPTYS ORD	26,424	29,644
WELLTOWER ORD	47,671	97,263
Subtotal - Adelante	201,775	245,000
ADOBE ORD	31,435	42,330
AIR PRODUCTS AND CHEMICALS ORD	46,611	38,999
ALCON ORD	35,606	30,992
ALPHABET CL C ORD	45,475	66,246
AMERICAN INTERNATIONAL GROUP	39,940	42,254
AMERICAN WATER WORKS ORD	40,004	42,592
AMERIPRISE FINANCE ORD	33,949	56,985
AMGEN ORD	35,566	47,128
ATMOS ENERGY ORD	38,035	58,567
BLACKSTONE ORD	32,958	48,009
CAPITAL ONE FINANCIAL ORD	42,401	71,851
COCA-COLA ORD	34,882	44,500
CONSTELLATION BRANDS CL A ORD	32,704	18,045
CORTEVA ORD	42,762	69,186
COTERRA ENERGY ORD	33,932	36,208
CULLEN FROST BANKERS ORD	26,395	31,186
DANAHER ORD	29,552	36,084
ECOLAB ORD	42,376	53,403
GENERAL DYNAMICS ORD	24,972	48,081
LENNAR CL A ORD	39,915	50,416
LENNAR CL B ORD	356	1,200
LOWE'S COMPANIES ORD	38,293	40,713
MARTIN MARIETTA MATERIALS ORD	42,525	64,289
MEDTRONIC ORD	27,486	33,048
MERCK & CO ORD	40,983	31,054
MICROCHIP TECHNOLOGY ORD	33,928	37,504
MICROSOFT ORD	42,101	91,677
MITSUBISHI UFJ FNCL GRP ADS REP	27,726	48,250
OSHKOSH ORD	29,447	33,203
PARKER HANNIFIN ORD	42,781	103,109
PNC FINANCIAL SERVICES GROUP ORD	29,716	42,798
PROCTER & GAMBLE ORD	35,559	37,337

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
Domestic Common Stock, continued		
QUALCOMM ORD	$ 36,547	$ 53,068
RPM ORD	28,371	43,144
SONY GROUP ADR REP ORD	35,157	64,634
SYNOPSYS ORD	51,103	48,846
TELEDYNE TECH ORD	33,882	49,813
TotalEnergies SE	41,192	35,874
UBER TECHNOLOGIES ORD	33,547	50,944
US BANCORP ORD	36,889	47,267
VERIZON COMMUNICATIONS ORD	43,059	44,258
WELLS FARGO ORD	40,687	45,347
XCEL ENERGY ORD	35,155	46,616
Subtotal - Aristotle	1,535,960	2,027,055
Total Domestic Common Stock	3,299,433	4,448,837
International Common Stock		
3I GROUP ADR	9,178	18,276
ASTRAZENECA ADR REP 0.5 ORD	9,837	11,585
BABCOCK INTERNATIONAL GROUP ADR	32,840	65,658
BRITISH AMERICAN TOBACCO ADR REP	19,613	18,419
BROOKFIELD CL A ORD	23,137	47,171
CDN NATURAL RESOURCE ORD	19,742	30,932
CELESTICA ORD	8,677	27,595
CGI ORD	12,943	11,586
CHUBB ORD	11,681	17,499
CONVATEC GROUP ADR	22,286	20,897
DEUTSCHE TELEKOM ADR	14,970	22,497
EVOTEC SE SPONSORED ADR	18,932	16,440
GLENCORE ADR	19,786	16,115
GRUPO AEROPORTUARIO ADR REP 10	14,531	18,500
HALEON ADR REP 2 ORD	21,925	21,106
HEADHUNTER GROUP PLC	5,904	1,634
HEIDELBERG MATERIALS ADR	19,035	22,508
ICICI BANK ADR REP 2 ORD	8,717	12,999
ICON ORD	14,316	10,150
JAPAN EXCHANGE GROUP 1 ADR REP 1	17,805	18,082
JSC KASPI GLOBAL SPON ADS REP	17,829	12,252
LONDON STK EXCHANGE GROUP	15,107	15,936
MUENCHENER RE GROUP ADR	16,469	23,624
NEBIUS CL A ORD	21,362	46,031
NOVO NORDISK ADR REPSG 1 ORD	26,781	29,244
NU HOLDINGS CL A ORD	8,692	17,771
RECRUIT HOLDING 5 UNSPON ADR REP	7,705	14,397
RELX ADR REP ORD	11,506	19,725
ROLLS ROYCE HOLDINGS ADR	15,302	88,708
SANDVIK A B SPONSORED SWEDEN	8,829	17,704
SANEAMEN SAO PAU ADR REP 1 ORD	19,140	31,361

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
International Common Stock		
SCHLUMBERGER ORD	$ 14,279	$ 10,929
SIEMENS ENERGY ADR	27,659	61,213
SOCIETE GENERALE FRANCE	18,542	28,079
SONY GROUP ADR REP ORD	16,549	23,032
TEVA PHARMA IND ADR REP 1 ORD	23,382	25,634
TOKIO MARINE HOLDINGS ADR REP 1	17,721	23,347
TOKYO ELECTRON ADR	19,563	23,561
TRANE TECHNOLOGIES ORD	16,577	26,162
UBS GROUP N ORD	13,225	18,790
WISE ADR REP ORD	19,459	19,313
Subtotal - WCM International VA	681,533	1,006,462
Total International Common Stock	681,533	1,006,462
Mutual Fund		
PIA HIGH YLD MACS	341,517	341,111
Subtotal - Mutual Fund	341,517	341,111
Total Mutual Fund	341,517	341,111
Total Equities	4,322,483	5,796,410

Fixed Income Securities

Corporate Bonds	Cost	Fair Value
ALLEGHENY LUDLUM LLC @ 6.950%, due 12/15/2025	$ 10,406	$ 10,023
ALTA EQUIPMENT GROUP INC @ 9.000%, due 06/01/2029	28,053	27,066
BLH ESCROW 1 LLC @ 11.000%, due 01/31/2030	18,335	7,790
BRAND INDUSTRIAL SERVICES INC @ 10.375%, due 08/01/2030	27,030	26,914
BURFORD CAPITAL GLOBAL FINANCE @ 9.250%, due 07/01/2031	16,873	18,064
CALDERYS FINANCING LLC @ 11.250%, due 06/01/2028	17,340	18,026
CASCADES INC @ 6.750%, due 07/15/2030	29,418	29,537
CERDIA FINANZ GMBH @ 9.375%, due 10/03/2031	19,366	20,116
CHAMPIONS FINANCING INC @ 8.750%, due 02/15/2029	28,740	28,973
CHC GROUP LLC @ 11.750%, due 09/01/2030	30,007	29,580
COMPASS MINERALS INTERNATIONAL @ 6.750%, due 12/01/2027	5,650	6,006
COMPASS MINERALS INTERNATIONAL @ 8.000%, due 07/01/2030	20,276	20,904
CONDUENT BUSINESS SERVICES LLC @ 6.000%, due 11/01/2029	28,630	28,980
CONSENSUS CLOUD SOLUTIONS INC @ 6.500%, due 10/15/2028	17,800	20,088
CONSOLIDATED ENERGY FINANCE SA @ 12.000%, due 02/15/2031	20,200	18,300
CP ATLAS BUYER INC @ 9.750%, due 07/15/2030	30,532	31,419

Schedule of Investments – Park Fund, continued

Fixed Income Securities, continued

Corporate Bonds, continued	Cost	Fair Value
DCLI BIDCO LLC @ 7.750%, due 11/15/2029	$ 30,469	$ 31,193
FERRELLGAS LP @ 5.875%, due 04/01/2029	25,966	27,919
FIRST STUDENT BIDCO INC @ 4.000%, due 07/31/2029	17,560	19,973
GPD COMPANIES INC @ 10.125%, due 04/01/2026	16,695	17,191
GPD COMPANIES INC @ 12.500%, due 12/31/2029	15,754	13,688
GRAFTECH GLOBAL ENTERPRISES INC @ 9.875%, due 12/23/2029	25,082	23,018
GREAT LAKES DREDGE & DOCK CORP @ 5.250%, due 06/01/2029	28,468	29,067
GRIFFON CORP @ 5.750%, due 03/01/2028	26,500	25,008
INNOPHOS HOLDINGS INC @ 11.500%, due 06/15/2029	29,001	29,938
ITT HOLDINGS LLC @ 6.500%, due 08/01/2029	26,916	29,494
JW ALUMINUM CONTINUOUS CAST CO @ 10.250%, due 04/01/2030	30,579	31,352
KEHE DISTRIBUTORS LLC @ 9.000%, due 02/15/2029	28,640	29,461
LABL INC @ 9.500%, due 11/01/2028	26,063	23,787
MAGNERA CORP @ 4.750%, due 11/15/2029	26,950	27,444
MARTIN MIDSTREAM PARTNERS LP @ 11.500%, due 02/15/2028	16,405	18,081
MATIV HOLDINGS INC @ 8.000%, due 10/01/2029	29,219	28,712
MERCER INTERNATIONAL INC @ 5.125%, due 02/01/2029	27,370	23,587
NGL ENERGY OPERATING LLC @ 8.375%, due 02/15/2032	28,145	28,691
PARADIGM PARENT LLC @ 8.750%, due 04/17/2032	28,702	29,138
PARK RIVER HOLDINGS INC @ 8.000%, due 03/15/2031	30,224	30,380
PARK-OHIO INDUSTRIES INC @ 8.500%, due 08/01/2030	30,063	31,099
PERIMETER HOLDINGS LLC @ 5.000%, due 10/30/2029	15,900	19,575
PITNEY BOWES INC @ 6.875%, due 03/15/2027	17,537	22,982
RAILWORKS HOLDINGS LP @ 8.250%, due 11/15/2028	17,718	19,221
RAIN CARBON INC @ 12.250%, due 09/01/2029	26,037	26,772
RAND PARENT LLC @ 8.500%, due 02/15/2030	27,688	30,133
ROCKET SOFTWARE INC @ 9.000%, due 11/28/2028	10,075	10,308
RR DONNELLEY & SONS CO @ 9.500%, due 08/01/2029	28,938	29,721
SCOTTS MIRACLE-GRO CO @ 4.000%, due 04/01/2031	12,537	13,843
SIMMONS FOODS INC @ 4.625%, due 03/01/2029	20,188	23,967
SUNCOKE ENERGY INC @ 4.875%, due 06/30/2029	26,011	28,039
TKC HOLDINGS INC @ 6.875%, due 05/15/2028	17,749	20,171
TMS INTERNATIONAL CORP @ 6.250%, due 04/15/2029	26,250	29,091
TRANSMONTAIGNE PARTNERS LLC @ 8.500%, due 06/15/2030	15,169	15,630
UNIVISION COMMUNICATIONS INC @ 4.500%, due 05/01/2029	26,799	28,297
URBAN ONE INC @ 7.375%, due 02/01/2028	16,910	9,991
VENTURE GLOBAL LNG INC @ 8.125%, due 06/01/2028	16,788	17,596
VERITIV OPERATING CO @ 10.500%, due 11/30/2030	25,623	26,830
VICI PROPERTIES 2 LP @ 4.500%, due 01/15/2028	23,331	21,813
VISTAJET MALTA FINANCE PLC @ 6.375%, due 02/01/2030	24,737	29,240
VOYAGER PARENT LLC @ 9.250%, due 07/01/2032	30,650	31,725
WATCO COMPANIES LLC @ 7.125%, due 08/01/2032	30,975	31,052
XEROX HOLDINGS CORP @ 8.875%, due 11/30/2029	18,468	10,805
Subtotal - Pacific Income	1,369,505	1,386,809

Schedule of Investments – Park Fund, continued

	Cost	Fair Value
Fixed Income Securities, continued		
Corporate Bonds, continued		
VOYAGER PARENT LLC @ 9.250%, due 07/01/2032	$ 30,650	$ 31,725
WATCO COMPANIES LLC @ 7.125%, due 08/01/2032	30,975	31,052
XEROX HOLDINGS CORP @ 8.875%, due 11/30/2029	18,468	10,805
Subtotal - Pacific Income	1,369,505	1,386,809
AMAZON.COM INC @ 3.600%, due 04/13/2032	33,305	33,831
CITIGROUP INC @ 4.412%, due 03/31/2031	28,682	29,949
FLORIDA POWER & LIGHT CO @ 5.000%, due 08/01/2034	44,982	46,012
WALT DISNEY CO @ 3.800%, due 03/22/2030	33,808	34,609
Subtotal - Garcia Hamilton	140,777	144,401
Total Corporate Bonds	1,510,282	1,531,210
Asset-backed Securities		
FH SD8220 @ 3.000%, due 06/01/2052	104,894	104,969
FH SD8194 @ 2.500%, due 02/01/2052	105,674	105,785
FH SD8255 @ 3.500%, due 10/01/2052	127,569	127,372
FH SL2310 @ 2.000%, due 10/01/2052	126,766	129,321
FN MA4782 @ 3.500%, due 10/01/2052	92,432	92,700
FN MA4548 @ 2.500%, due 02/01/2052	99,687	99,182
FN MA4804 @ 4.000%, due 11/01/2052	120,553	120,627
FN FS6854 @ 1.500%, due 04/01/2052	101,343	107,611
FN MA4599 @ 3.000%, due 05/01/2052	86,338	86,065
FN CB0456 @ 2.500%, due 05/01/2051	164,331	163,597
FN BV5578 @ 3.000%, due 05/01/2052	127,275	126,901
Subtotal - Garcia Hamilton	1,256,862	1,264,130
Total Asset-backed Securities	1,256,862	1,264,130
Government Bonds		
UNITED STATES TREASURY @ 1.125%, due 02/15/2031	80,426	83,014
UNITED STATES TREASURY @ 1.250%, due 08/15/2031	298,477	307,018
UNITED STATES TREASURY @ 1.875%, due 02/15/2032	263,449	270,593
UNITED STATES TREASURY @ 2.500%, due 02/15/2045	101,841	96,699
UNITED STATES TREASURY @ 2.500%, due 05/15/2046	151,241	151,178
UNITED STATES TREASURY @ 3.500%, due 02/15/2033	51,747	53,394
UNITED STATES TREASURY @ 3.750%, due 08/15/2041	177,408	172,671
UNITED STATES TREASURY @ 4.000%, due 02/15/2034	228,423	229,399
Subtotal - Garcia Hamilton	1,353,012	1,363,966
Total Government Bonds	1,353,012	1,363,966
Total Fixed Income Securities	4,120,156	4,159,306

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – Park Fund, continued

Investments at NAV	Cost	Fair Value
Private Debt		
Blue Owl Credit Income Corp. Class I	$ 1,457,476	$ 1,455,962
Subtotal - Generic (BlueOwl)	1,457,476	1,455,962
Total Private Debt	1,457,476	1,455,962
Private Equity		
ICAPITAL BTAS LP	358,571	403,923
Subtotal - Blackstone	358,571	403,923
ICAPTIAL BTAS LP VIII	464,271	531,165
Subtotal - BTAS VIII	464,271	531,165
Total Private Equity	822,842	935,088
Alternative Investments, continued		
Real Estate Investment Trust		
AGREE REALTY REIT ORD	18,948	19,252
AMERICAN HOMES 4 RENT CL A REIT	13,638	12,204
AVALONBAY COMMUNITIES REIT ORD	33,371	35,544
BRIXMOR PROPERTY GROUP REIT ORD	16,346	16,220
CARETRUST REIT ORD	6,248	6,312
DIGITAL REALTY REIT ORD	36,487	44,603
EQUINIX REIT ORD	52,131	54,043
EQUITY LIFESTYLE PROP REIT ORD	18,005	16,269
EQUITY RESIDENTIAL REIT ORD	31,444	28,414
EXTRA SPACE STORAGE REIT ORD	19,656	17,759
HOST HOTELS & RESORTS REIT ORD	13,037	12,901
KILROY REALTY REIT ORD	8,009	8,154
KIMCO REALTY REIT ORD	22,524	23,795
MID AMERICA APT COMMUNITI REIT	10,503	9,923
OMEGA HEALTHCARE REIT ORD	7,355	8,063
PROLOGIS REIT	81,056	74,897
PUBLIC STORAGE REIT ORD	39,555	39,571
REALTY INCOME REIT ORD	34,117	38,540
RYMAN HOSPITALITY PROP REIT ORD	10,194	8,423
SIMON PROP GRP REIT ORD	35,737	48,419
TERRENO REALTY REIT ORD	16,408	15,890
VENTAS REIT ORD	15,636	19,177
VORNADO REALTY REIT ORD	10,216	12,970
Subtotal - Adelante	550,621	571,343
EQUITY LIFESTYLE PROP REIT ORD	29,754	27,679
Subtotal - Aristotle	29,754	27,679
BLACKSTONE REAL ESTATE INCOME TRUST, INC.	1,190,571	1,130,995
Subtotal - Blackstone	1,190,571	1,130,995
Total Real Estate investment Trust	1,770,946	1,730,017
Total Alternative Investments	4,051,264	4,121,067
Total Equities, Alternative Investments and Fixed Income Securities	$ 12,493,903	$ 14,076,783

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Administrative Expenses Compared to Budget

Year ended September 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
Salaries and benefits	$ 314,970	$ 302,577	$ 12,393
Money manager fees	508,686	210,257	298,429
Consultancy fees	160,940	160,423	517
Miscellaneous expense	211,660	130,924	80,736
Office supplies	73,526	77,133	(3,607)
Professional fees	32,520	66,814	(34,294)
Loan administration fees	51,600	52,579	(979)
Trustees' expenses	66,007	37,503	28,504
Contract services	69,600	26,250	43,350
Audit fees	21,500	24,520	(3,020)
Depreciation	13,416	14,119	(703)
Rent and utilities	11,880	9,747	2,133
Total	$ 1,536,305	$ 1,112,846	$ 423,459

Marianas Public Land Trust

Report on Internal Control and Compliance

Year ended September 30, 2025

Shape the future
with confidence

Shape the future
with confidence

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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees
Marianas Public Land Trust

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the of Marianas Public Land Trust (the Trust), which comprise the statement of net position as of September 30, 2025 and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes, (collectively referred to as the “financial statements”), and have issued our report thereon dated August 7, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst + Young

August 7, 2026