

MPLT RESOLUTION 26-003

A RESOLUTION TO IMPLEMENT ASSET ALLOCATION REBALANCING OF THE AMERICAN MEMORIAL PARK FUND PORTFOLIO TO IMPROVE INCOME SUFFICIENCY AND GROWTH POTENTIAL IN CONSIDERATION OF HISTORICAL SPENDING PATTERNS, LIQUIDITY AND RISK CONSIDERATIONS

RECITALS

WHEREAS, on January 12-13, 2026 the Trustees met with Raymond James & Associates on Guam and received the market optimization analysis as to potential rebalancing options and considerations. All Trustees were present along with MPLT's Administrator, Financial Officer and Administrative/Board Assistant. Amanda Gima and Jason Miyashita presented the Trustees with eight proposals for the General Fund (referenced as Proposals 1 through 8) and four proposals for the American Memorial Park Fund (referenced as proposals 1 through 4). Attached to this Investment Resolution as Exhibit A are all of the proposals for reference.

WHEREAS, the purpose of the meeting was to review the General Fund and American Memorial Park Fund asset allocation including proposed rebalancing strategies; review Monte Carlo simulations and consider potential adjustments to support portfolio growth while meeting cash flow obligations. Discussions focused on the portfolio strategy, Diversified Local Investments (DLI), local investment exposure, and potential government funding requests.

WHEREAS, MPLT's Investment Policy Statement sets forth investment objectives as to the type of asset classes; the amounts or percentages allocated into each asset class and a rebalancing practice or review as part of the Trust's compliance with standards of prudent investment;

Whereas, with respect to Asset Allocation the Trustees maintain and believe that the Trust's risk and liquidity posture are, in large part, a function of asset class mix. By engaging in a review and analysis of balancing risks and rewards of market behavior in consultation with their Investment Consultant Raymond James and Associates, the Trustees have reviewed the long-term performance characteristics of various asset classes.

WHEREAS, following review the following asset classes are now in place:

- Domestic Equities
 - Large Cap Value
 - Large Cap Core
- Non-US Equities
- Domestic Fixed Income
 - Core
 - High Yield
- Alternatives
 - U.S. REIT
 - Private Equity/Markets

- Private Real Estate
- Private Credit

WHEREAS, based on the Trust's time horizon, risk tolerances, performance expectations and asset class preferences, an efficient and optimal portfolio was identified. Indeed, the Trustees directed Raymond James & Associates to undertake a market asset analysis for optimization in Fall of 2025.

WHEREAS, the Trustees as part of their fiduciary duties must engage in an asset allocation review and rebalancing process on a periodic and regular basis in monitoring investments. 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 flow will be distributed following the strategic asset allocation of the Trust. If there are no cash flow, the allocation of the Trust will be reviewed quarterly. If the Trustees determine cash flow to be insufficient in bringing the Trust within the strategic allocation ranges or for debt service (as to margin accounts), the Trustees may decide whether to effect transactions so that the Trust would fall within the allocated threshold ranges.

WHEREAS, the Trustees and Staff met with Amanda Gima and Jason Miyashita of Raymond James & Associates to review the asset allocation proposals and Monte Carlo Scenarios for the American Memorial Park (AMP) Fund. The discussion focused on portfolio strategy, income versus growth objectives, liquidity considerations, and the beneficiary's historical and anticipated use of the funds.

WHEREAS, Raymond James & Associates presented three asset allocation scenarios designed to reflect different risk, growth and income profiles:

1. Proposal 1 (Income Focused): Maintains higher fixed income allocations to emphasize income stability and reliable distributions, while limiting equity exposure and overall portfolio volatility. This option represents a minor adjustment to the existing allocation, assumes continued beneficiary spending, and introduces modest discipline without materially changing the portfolio structure.
2. Proposal 2 (Balanced Growth/Income): A middle-ground approach blending equities and fixed income to achieve moderate growth while continuing to generate sufficient income. This scenario recognizes that the beneficiary has not consistently drawn funds but may request funding in the future and maintains the portfolio within IPS targets.
3. Proposal 3 (Growth-Oriented): A more aggressive allocation that overweighs growth-oriented equities and alternatives, including the introduction or expansion of private equity. This option reduces income distributions in favor of reinvesting earnings to grow the corpus, increases expected long-term return, and accepts higher volatility. It reflects the Trustees' observation that funds have largely remained unused.

WHEREAS, the Trustees discussed the proposals with Raymond James & Associates. Chairman Long noted that approximately nine hundred thousand to nine hundred-fifty thousand (\$900K-\$950K) of accumulated earnings belong to the beneficiary and could be requested at any time. He emphasized that this amount should not be treated as part of the investable corpus when modeling the asset allocation. He recommended that the Trustee evaluate the portfolio scenarios based on the remaining thirteen point six million (\$13.6M) corpus, while temporarily parking the owed funds in core fixed income to preserve liquidity until formally requested.

WHEREAS, following the comments from Chairman Long and discussions between the Trustees and Raymond James & Associates, the Trustees received a Revised Proposal 4. The revised Proposal 4 was based on Proposal 3 but excluding the \$950k owed to American Memorial Park as interest income due. The revision also increased U.S. equities, added small/mid-cap (SMID), increased private equity, decreased real estate. As a result under the projected scenario, the expected annual income to American Memorial Park would be approximately \$350,000 and involve higher long-term return potential and moderate risk.


WHEREAS, the Trustees further discussed the options and Chairman Long guided the discussion on how to model portfolio allocations without the owed funds. The discussion involved emphasizing that the \$950,000 interest income should remain parked in core fixed income, so the Trust can realistically assess expected income and growth from the corpus. The discussion also highlighted that Scenario 4/Proposal 4 provides a balance between income sufficiency and growth potential, and addressed historical spending patterns, liquidity, and risk considerations. The Trustees discussed the treatment of evergreen and private equity funds, realized vs. unrealized gains, and rebalancing thresholds (10% over/under IPS limits).

RESOLVED, after the foregoing discussion and consideration of the proposals in consultation with Raymond James & Associates, the Trustees hereby adopt the following Asset Allocation and Rebalancing Policy for the American Memorial Park Fund, namely Proposal 4 with the following directives:

1. Establish and Maintain Base allocations on the \$13.6 million Park Fund corpus, excluding the \$950,000 interest income due to the Park Fund.
2. Maintain the \$950,000 interest income due to American Memorial Park with Garcia Hamilton until requested.
3. Target \$350,000 annual income for the American Memorial Park Fund.
4. Revise the Investment Policy Statement for the American Memorial Park Fund to reflect the updated allocation and margin authority before implementation. Proposal 4 provides the following adjustments to the portfolio allocation:
 - U.S. Equities
 1. Large Value: Increase from IPS Asset Allocation of 15% to 17%.
 2. Large Core: Increase from IPS Asset Allocation of 15% to 17%.
 3. SMID: New Asset Class with an IPS Asset Allocation of 5%.
 - Non-US Equities: Increase from IPS Asset Allocation of 6% to 15%.
 - Fixed Income
 1. Core: Decrease from IPS Asset Allocation of 20% to 7%.
 2. High Yield: Decrease from IPS Asset Allocation of 12% to 3%
 - Alternatives
 1. Private Equity: Increase from IPS Asset Allocation of 6% to 15%
 2. Private Real Estate: Decrease from IPS Asset Allocation of 10% to 5%.

SIGNATURE PAGE

SO ADOPTED by the Trustees of the Marianas Public Land Trust at a duly-noticed meeting of the Trustees on January 23, 2026.



PHILLIP MENDIOLA-LONG
Chairman



RITA A. SABLAN
Trustee



ALVARO A. SANTOS
Trustee



CARLA NAOG CAMACHO
Trustee



PEDRO Q. DELACRUZ
Trustee

Proposals #1-3

Marianas Public Land Trust American Memorial Park Fund

Current Allocation as January 7, 2026

#1-5
X
01.13.2024

Investment Manager	Investment Style	Actual Allocation	IPS Asset Allocation	Proposed Rebalance	Market Value (\$)	Change (\$)	New Value (\$)	New Allocation	Change (%)	Expected Current Yield (%)	Expected Current Yield Return (\$)	
U.S. Equity (30%)	Aristotle Capital Management	Large Value	14.9%	15.0%	15.0%	\$ 2,176,793	\$ -	\$ 2,176,793	14.94%	-0.1%	1.82%	\$ 39,618
	Atalanta Sosnoff Capital	Large Core	15.8%	15.0%	15.0%	\$ 2,302,463	\$ -	\$ 2,302,463	15.80%	0.8%	0.73%	\$ 16,808
Non-U.S. Equity (6%)	WCM Investment Management	Large Value	7.4%	6.0%	6.0%	\$ 1,079,474	\$ -	\$ 1,079,474	7.41%	1.4%	1.26%	\$ 13,601
Fixed Income (32%)	Garcia Hamilton and Associates	Core	19.5%	20.0%	20.0%	\$ 2,842,580	\$ -	\$ 2,842,580	19.51%	-0.5%	3.11%	\$ 88,404
	Pacific Income	High Yield	11.8%	12.0%	12.0%	\$ 1,716,367	\$ -	\$ 1,716,367	11.78%	-0.2%	8.30%	\$ 142,458
Alternatives (32%)	Adelante Capital Management	U.S. REIT	5.7%	6.0%	6.0%	\$ 826,973	\$ -	\$ 826,973	5.68%	-0.3%	3.51%	\$ 29,027
	Blackstone	BTAS VI	8.0%	3.0%	3.0%	\$ 1,159,742	\$ -	\$ 1,159,742	7.96%	5.0%	0.00%	\$ -
	Blackstone	BTAS VIII	2.6%	3.0%	3.0%	\$ 385,121	\$ -	\$ 385,121	2.64%	-0.4%	0.00%	\$ -
	Blackstone	Private Real Estate	4.1%	10.0%	10.0%	\$ 601,005	\$ -	\$ 601,005	4.12%	-5.9%	4.70%	\$ 28,247
	Blue Owl	Private Credit	10.2%	10.0%	10.0%	\$ 1,479,745	\$ -	\$ 1,479,745	10.16%	0.2%	9.65%	\$ 142,795
Total			100%	100%	100%	\$ 14,570,263	\$ -	\$ 14,570,263	100%	0%	3.44%	\$ 500,959

The information on this report is provided for your convenience, but should not be used as a substitute for the account's monthly statements or trade confirmations. The prices and valuations provided in this report have been obtained from sources deemed to be reliable, and every attempt has been made to make it as possible. Nevertheless, its accuracy is not guaranteed, and independent verification of its contents is recommended.

Marianas Public Land Trust American Memorial Park Fund

Proposal 1

Investment Manager		Investment Style	Actual Allocation	IPS Asset Allocation	Proposed Rebalance	Market Value (\$)	Change (\$)	New Value (\$)	New Allocation	Change (%)	Expected Current Yield (%)	Expected Current Yield Return (\$)
U.S. Equity (30%)	Aristotle Capital Management	Large Value	14.9%	15.0%	15.0%	\$ 2,176,793	\$ -	\$ 2,176,793	14.94%	-0.1%	1.82%	\$ 39,618
	Atalanta Sosnoff Capital	Large Core	15.8%	15.0%	15.0%	\$ 2,302,463	\$ -	\$ 2,302,463	15.80%	0.8%	0.73%	\$ 16,808
Non-U.S. Equity (10%)	WCM Investment Management	Large Value	7.4%	6.0%	10.0%	\$ 1,079,474	\$ 600,000.00	\$ 1,679,474	11.53%	5.5%	1.26%	\$ 21,161
Fixed Income (28%)	Garcia Hamilton and Associates	Core	19.5%	20.0%	20.0%	\$ 2,842,580	\$ -	\$ 2,842,580	19.51%	-0.5%	3.11%	\$ 88,404
	Pacific Income	High Yield	11.8%	12.0%	8.0%	\$ 1,716,367	\$ (600,000.00)	\$ 1,116,367	7.66%	-4.3%	8.30%	\$ 92,658
Alternatives (32%)	Adelante Capital Mangement	U.S. REIT	5.7%	6.0%	6.0%	\$ 826,973	\$ -	\$ 826,973	5.68%	-0.3%	3.51%	\$ 29,027
	Blackstone	BTAS VI	8.0%	3.0%	3.0%	\$ 1,159,742	\$ -	\$ 1,159,742	7.96%	5.0%	0.00%	\$ -
	Blackstone	BTAS VIII	2.6%	3.0%	3.0%	\$ 385,121	\$ -	\$ 385,121	2.64%	-0.4%	0.00%	\$ -
	Blackstone	Private Real Estate	4.1%	10.0%	10.0%	\$ 601,005	\$ -	\$ 601,005	4.12%	-5.9%	4.70%	\$ 28,247
	Blue Owl	Private Credit	10.2%	10.0%	10.0%	\$ 1,479,745	\$ -	\$ 1,479,745	10.16%	0.2%	9.65%	\$ 142,795
Total			100%	100%	100%	\$ 14,570,263	\$ -	\$ 14,570,263	100%	0%	3.15%	\$ 458,719

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Marianas Public Land Trust American Memorial Park Fund Proposal 2

Investment Manager		Investment Style	Actual Allocation	IPS Asset Allocation	Proposed Rebalance	Market Value (\$)	Change (\$)	New Value (\$)	New Allocation	Change (%)	Expected Current Yield (%)	Expected Current Yield Return (\$)
U.S. Equity (30%)	Aristotle Capital Management	Large Value	14.9%	15.0%	15.0%	\$ 2,176,793	\$ -	\$ 2,176,793	14.94%	-0.1%	1.82%	\$ 39,618
	Atalanta Sosnoff Capital	Large Core	15.8%	15.0%	15.0%	\$ 2,302,463	\$ -	\$ 2,302,463	15.80%	0.8%	0.73%	\$ 16,808
Non-U.S. Equity (10%)	WCM Investment Management	Large Value	7.4%	6.0%	9.0%	\$ 1,079,474	\$ 350,000.00	\$ 1,429,474	9.81%	3.8%	1.26%	\$ 18,011
Fixed Income (25%)	Garcia Hamilton and Associates	Core	19.5%	20.0%	18.0%	\$ 2,842,580	\$ (200,000.00)	\$ 2,642,580	18.14%	-1.9%	3.11%	\$ 82,184
	Pacific Income	High Yield	11.8%	12.0%	7.0%	\$ 1,716,367	\$ (650,000.00)	\$ 1,066,367	7.32%	-4.7%	8.30%	\$ 88,508
Alternatives (36%)	Adelante Capital Mangement	U.S. REIT	5.7%	6.0%	6.0%	\$ 826,973		\$ 826,973	5.68%	-0.3%	3.51%	\$ 29,027
	Blackstone	BTAS VI	8.0%	3.0%	3.0%	\$ 1,159,742		\$ 1,159,742	7.96%	5.0%	0.00%	\$ -
	Blackstone	BTAS VIII	2.6%	3.0%	3.0%	\$ 385,121	\$ -	\$ 385,121	2.64%	-0.4%	0.00%	\$ -
	TBD	Private Equity	0.0%	0.0%	4.0%	\$ -	\$ 500,000.00	\$ 500,000	3.43%	3.4%	0.00%	\$ -
	Blackstone	Private Real Estate	4.1%	10.0%	10.0%	\$ 601,005	\$ -	\$ 601,005	4.12%	-5.9%	4.70%	\$ 28,247
	Blue Owl	Private Credit	10.2%	10.0%	10.0%	\$ 1,479,745	\$ -	\$ 1,479,745	10.16%	0.2%	9.65%	\$ 142,795
Total			100%	100%	100%	\$ 14,570,263	\$ -	\$ 14,570,263	100%	0%	3.06%	\$ 445,199

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Marianas Public Land Trust American Memorial Park Fund



Proposal 3

Investment Manager		Investment Style	Actual Allocation	IPS Asset Allocation	Proposed Rebalance	Market Value (\$)	Change (\$)	New Value (\$)	New Allocation	Change (%)	Expected Current Yield (%)	Expected Current Yield Return (\$)
U.S. Equity (34%)	Aristotle Capital Management	Large Value	14.9%	15.0%	17.0%	\$ 2,176,793	\$ 200,000.00	\$ 2,376,793	16.31%	2.0%	1.82%	\$ 43,258
	Atalanta Sosnoff Capital	Large Core	15.8%	15.0%	17.0%	\$ 2,302,463	\$ 200,000.00	\$ 2,502,463	17.18%	2.0%	0.73%	\$ 18,268
Non-U.S. Equity (10%)	WCM Investment Management	Large Value	7.4%	6.0%	6.0%	\$ 1,079,474	\$ -	\$ 1,079,474	7.41%	0.0%	1.26%	\$ 13,601
	TBD	Emerging Market	0.0%	0.0%	4.0%	\$ -	\$ 500,000.00	\$ 500,000	3.43%	4.0%	1.41%	\$ 7,050
Fixed Income (20%)	Garcia Hamilton and Associates	Core	19.5%	20.0%	15.0%	\$ 2,842,580	\$ (450,000.00)	\$ 2,392,580	16.42%	-5.0%	3.11%	\$ 74,409
	Pacific Income	High Yield	11.8%	12.0%	5.0%	\$ 1,716,367	\$ (950,000.00)	\$ 766,367	5.26%	-7.0%	8.30%	\$ 63,608
Alternatives (36%)	Adelante Capital Management	U.S. REIT	5.7%	6.0%	6.0%	\$ 826,973	\$ -	\$ 826,973	5.68%	0.0%	3.51%	\$ 29,027
	Blackstone	BTAS VI	8.0%	3.0%	3.0%	\$ 1,159,742	\$ -	\$ 1,159,742	7.96%	0.0%	0.00%	\$ -
	Blackstone	BTAS VIII	2.6%	3.0%	3.0%	\$ 385,121	\$ -	\$ 385,121	2.64%	0.0%	0.00%	\$ -
	TBD	Private Equity	0.0%	0.0%	4.0%	\$ -	\$ 500,000.00	\$ 500,000	3.43%	4.0%	0.00%	\$ -
	Blackstone	Private Real Estate	4.1%	10.0%	10.0%	\$ 601,005	\$ -	\$ 601,005	4.12%	0.0%	4.70%	\$ 28,247
	Blue Owl	Private Credit	10.2%	10.0%	10.0%	\$ 1,479,745	\$ -	\$ 1,479,745	10.16%	0.0%	9.65%	\$ 142,795
Total			100%	100%	100%	\$ 14,570,263	\$ -	\$ 14,570,263	100%	0%	2.88%	\$ 420,264

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X #1-3



ASSET ALLOCATION STUDY MONTE CARLO ANALYSIS

Prepared for:

Marianas Public Land Trust American Memorial Park Fund

Prepared by:

Asia Pacific Group of Raymond James

January 2026

The results of this asset allocation study are intended for the sole use of the client herein named and not to be distributed to any other party.

IFS | INSTITUTIONAL FIDUCIARY SOLUTIONS

RAYMOND JAMES

Source: Morningstar Direct.

Efficient Frontier – Asset Allocation

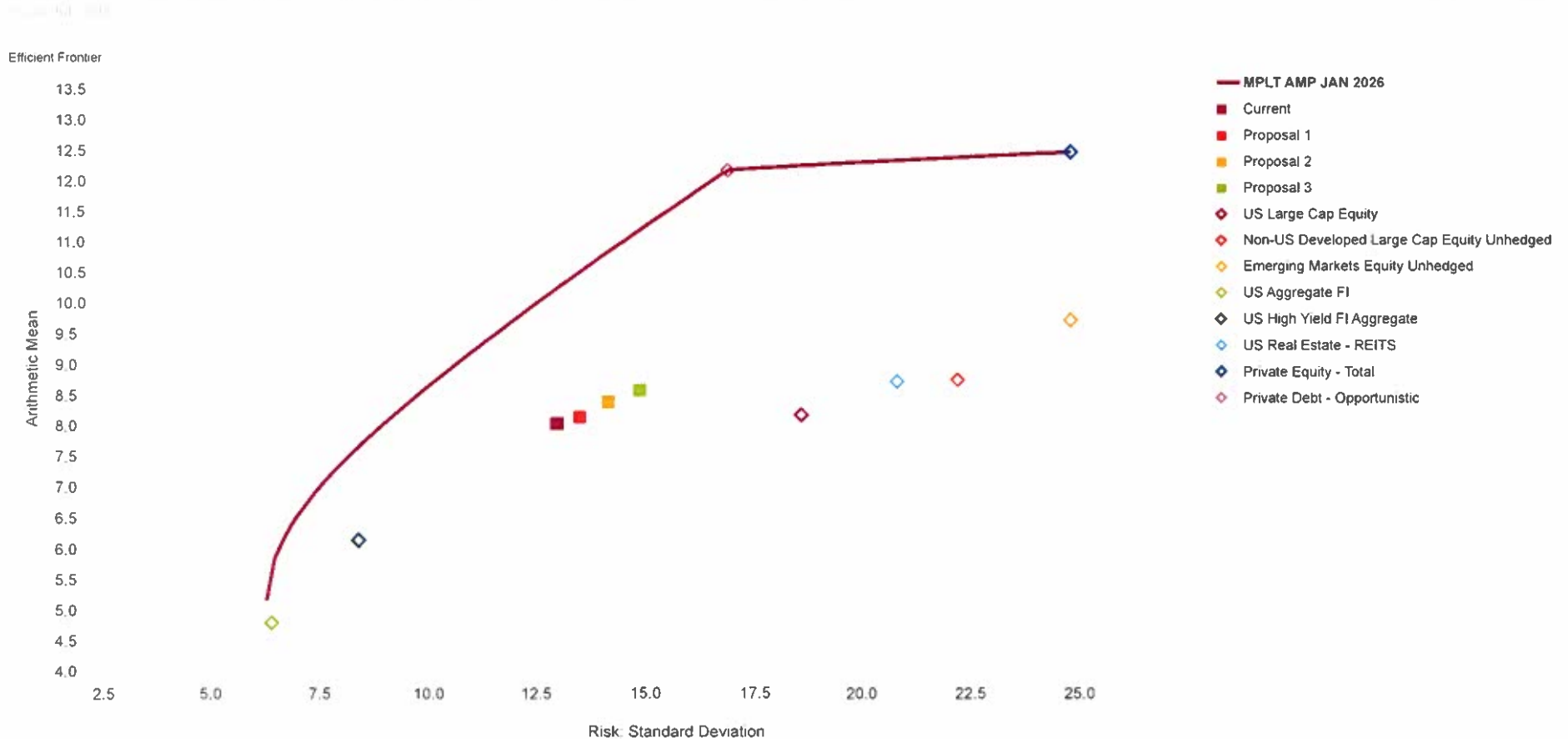


Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Please see asset class descriptions beginning on page 10. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and Asset Classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

The Efficient Frontier: Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities.

Asset Allocation – Structure & Inputs

As of July 2025

Asset Class Statistics

	Geometric Mean	Standard Deviation
US Large Cap Equity	6.46	18.60
Non-US Developed Large Cap Equity Unhedged	6.32	22.20
Emerging Markets Equity Unhedged	6.73	24.80
US Aggregate FI	4.61	6.40
US High Yield FI Aggregate	5.81	8.40
US Real Estate - REITS	6.58	20.80
Private Equity - Total	9.54	24.80
Private Debt - Opportunistic	10.80	16.90

Asset Class Correlation Matrix

Asset Class	1	2	3	4	5	6	7	8
1 US Large Cap Equity	1.00							
2 Non-US Developed Large Cap Equity Unhedged	0.87	1.00						
3 Emerging Markets Equity Unhedged	0.76	0.78	1.00					
4 US Aggregate FI	0.24	0.19	0.17	1.00				
5 US High Yield FI Aggregate	0.62	0.52	0.45	0.70	1.00			
6 US Real Estate - REITS	0.51	0.46	0.43	0.12	0.31	1.00		
7 Private Equity - Total	0.95	0.82	0.72	0.28	0.62	0.57	1.00	
8 Private Debt - Opportunistic	0.94	0.81	0.71	0.24	0.75	0.52	0.93	1.00

All investing involves risk. Asset allocation and diversification do not ensure a profit or protect against a loss.

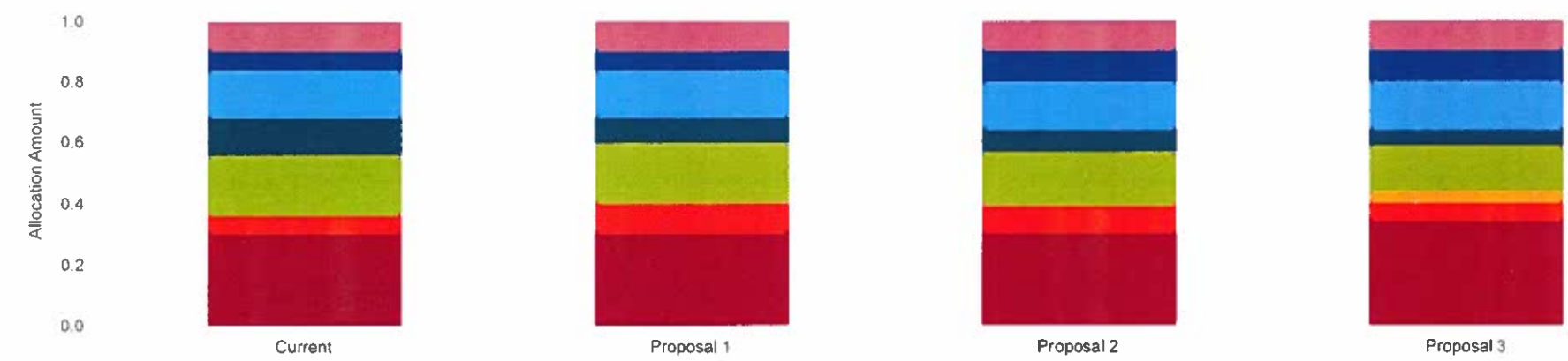
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Asset Allocation – Structure & Inputs



Monte Carlo Analysis



- ◆ US Large Cap Equity
- ◆ Non-US Developed Large Cap Equity Unhedged
- ◆ Emerging Markets Equity Unhedged
- ◆ US Aggregate FI
- ◆ US High Yield FI Aggregate
- ◆ US Real Estate - REITS
- ◆ Private Equity - Total
- ◆ Private Debt - Opportunistic

Asset Class	Current Allocation %	Proposal 1 Allocation %	Proposal 2 Allocation %	Proposal 3 Allocation %
US Large Cap Equity	30.0%	30.0%	30.0%	34.0%
Non-US Developed Large Cap Equity Unhedged	6.0%	10.0%	9.0%	6.0%
Emerging Markets Equity Unhedged	0.0%	0.0%	0.0%	4.0%
US Aggregate FI	20.0%	20.0%	18.0%	15.0%
US High Yield FI Aggregate	12.0%	8.0%	7.0%	5.0%
US Real Estate - REITS	16.0%	16.0%	16.0%	16.0%
Private Equity - Total	6.0%	6.0%	10.0%	10.0%
Private Debt - Opportunistic	10.0%	10.0%	10.0%	10.0%
Total Portfolio	100.0%	100.0%	100.0%	100.0%

	Current	Proposal 1	Proposal 2	Proposal 3
Geometric Mean	7.21	7.25	7.42	7.50
Standard Deviation	12.97	13.50	14.15	14.87
Sharpe Ratio	0.62	0.60	0.59	0.58

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Simulation Models – Return Analysis

The simulated Return Percentiles table displays the range of return possibilities (broken down by percentiles) of possible future annualized returns for the selected allocation mixes resulting from the Monte Carlo simulation.

As of July 2025

Return Percentiles

	95th	Percentile 50th	5th
Current			
5 Year	16.75%	7.04%	-2.08%
10 Year	13.90%	7.20%	0.74%
20 Year	12.19%	7.28%	2.66%
Proposal 1			
5 Year	17.31%	7.14%	-2.29%
10 Year	14.29%	7.25%	0.54%
20 Year	12.43%	7.30%	2.56%
Proposal 2			
5 Year	18.07%	7.29%	-2.62%
10 Year	14.83%	7.39%	0.48%
20 Year	12.84%	7.47%	2.49%
Proposal 3			
5 Year	18.69%	7.37%	-3.04%
10 Year	15.31%	7.48%	0.22%
20 Year	13.34%	7.55%	2.36%

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For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Simulation Models – Probability Analysis

The Target Return Probabilities Table displays the probability of achieving the listed target returns over the displayed investment periods resulting from the Monte Carlo Simulation.

Monte Carlo Simulation

	Target Return		
	0%	8%	15%
Current			
5 Year	90.00	43.90	9.00
10 Year	97.00	42.40	3.00
20 Year	99.55	40.85	0.50
Proposal 1			
5 Year	88.95	44.20	9.85
10 Year	96.55	43.10	3.60
20 Year	99.50	41.35	0.75
Proposal 2			
5 Year	88.60	45.25	11.25
10 Year	96.25	45.25	4.40
20 Year	99.40	43.65	0.95
Proposal 3			
5 Year	87.95	46.25	12.85
10 Year	95.60	45.90	5.95
20 Year	99.40	44.70	1.45

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

IMPORTANT DISCLOSURES AND DEFINITIONS

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. All investing involves risk. Diversification and asset allocation do not ensure a profit or protect against a loss.

Capital Market Assumptions:

Capital Market Assumptions are forward looking data and are subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Proposal Generation was developed by Raymond James in part using Mercer's Capital Markets Assumptions ("CMA") as a factor and includes such CMA in the report.

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Mercer's CMA Methodology

The CMA provided to Raymond James has been developed by Mercer Investments LLC ("Mercer Investments"). Assumptions, views, and opinions are as of the date that the CMA was provided to Raymond James and are subject to change.

Actual performance may be lower or higher than the performance data quoted. Actual statistics may be lower or higher than the statistics quoted.

The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes. Portfolio expectations are forward looking and reflective of Mercer Investments' CMA, as defined by asset class and incorporation return, standard deviation, and correlations. Mercer Investments' process for asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, Mercer Investments develops an estimate for corporate earnings growth and equilibrium interest rates. Mercer Investments also develops equilibrium levels for P/E ratios, credit spreads, and other market indicators. When developing its 20-year return assumptions, Mercer Investments incorporates current conditions and assumes a reversion to equilibrium levels. When developing volatility and correlation assumptions Mercer Investments reviews historical relationships and then adjusts based on expected forward looking conditions. The expected return on traditional assets generally reflects returns for a passive strategy, while alternative asset classes incorporate an assumption for alpha.

The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

IMPORTANT DISCLOSURES AND DEFINITIONS

2024 July 2024

See page 3 for asset mixes for the below chart.

Asset Mix Statistics

	Current	Proposal 1	Proposal 2	Proposal 3
Arithmetic Mean	8.06	8.16	8.42	8.60

Asset Class Statistics

	Arithmetic Mean
US Large Cap Equity	8.20
Non-US Developed Large Cap Equity Unhedged	8.77
Emerging Markets Equity Unhedged	9.75
US Aggregate FI	4.82
US High Yield FI Aggregate	6.17
US Real Estate - REITS	8.75
Private Equity - Total	12.49
Private Debt - Opportunistic	12.20

IMPORTANT DISCLOSURES AND DEFINITIONS

Monte Carlo Simulations:

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

The Change of a particular portfolio ending value was projected using Monte Carlo simulation. It attempts to show the probability that a particular return can be achieved after a particular number of years. Probabilities are calculated by projecting simulated returns into the future for many iterations and determining the percentage of time the iterations result in a value that is above or below a specific threshold. Standard deviation is a measure of central tendency, that is, the spread of the difference of returns from their average. Return percentages referenced are average annual returns. We do not adjust for any state or federal income taxes or fees.

Results are based on the simulated performance of the major market indices that represent the asset classes in the target allocations. Return and standard deviation assumptions utilized to simulate various market scenarios are based upon forward-looking capital market assumptions provided by an outside institution. Numerous asset classes are utilized in developing risk and return assumptions for diversified portfolios. Utilizing this data, 500 – 5,000 Monte Carlo simulations of investment scenarios are generated in an effort to determine the probability of achieving certain returns, the default is 2,000 simulations.

Limitations of this analysis include, but are not restricted to, the possibility that market extremes may occur more frequently than projected, that return assumptions for asset classes may not reflect actual investment returns of the asset classes and that inflation is assumed to be constant when it is unlikely it will be so over the simulated periods.

While the Morningstar Direct Asset Allocation system runs many simulations in an effort to develop statistically reliable data, it cannot foresee or account for all possible situations that could negatively impact an investor's financial situation. The "5th Percentile (Worst)" Annual Average Returns is represented as the simulations showing the simulations in that percentile yielding the worst returns. While we believe that this is a suitable level for planning purposes, there is no guarantee that a portfolio will not perform worse than the simulations in the 5th percentile. Therefore, this performance should only be used in conjunction with the sound judgment of a financial advisor. Due to the ever-changing nature of investment and retirement objectives, it is critical that an advisor revisit an investor's retirement investment and income plans at least once a year and more frequently if possible.

For the purposes of this report the software does not analyze any specific mutual funds or other securities, nor does it favor any particular asset classes other than those previously stated. There may be investments with characteristics similar or superior to those being analyzed by the software.

Definitions:

Efficient Frontier – Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities. Various indices represent asset classes and it is important to note that any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Correlation – The relationship between two variables during a period of time. For example, all utility stocks tend to have a high degree of correlation because their share prices are influenced by the same forces. Conversely, gold stock price movements are not closely correlated with utility stock price movements because they are influenced by different factors.

Arithmetic Mean – The arithmetic mean return is the measure of reward in conventional mean-variance optimization (MVO). The conventional MVO is a single-period model in which the expected arithmetic mean return is a forecast of return over the next period of investment.

Geometric Mean – The return measures how fast wealth accumulates. It is a more familiar statistic than arithmetic mean return because it is a more standard measure of performance. By selecting this reward measure, the user is taking a multi-period viewpoint, in contrast to the conventional MVO which is a single-period model concerned with maximizing expected return just for the next period. In other words, the geometric mean is a more relevant measure of performance for an investor who is investing for a long time and will be rebalancing their portfolio back to the same asset allocation every period. Optimizing on expected geometric mean return rather than expected arithmetic mean return can lead to meaningful differences in the efficient asset mixes, especially at the riskier end of the efficient frontier. The geometric mean is the same as the arithmetic mean when returns are constant. When returns vary it is always below the arithmetic mean.

IMPORTANT DISCLOSURES AND DEFINITIONS

Standard Deviation – A measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value.

Sharpe Ratio – A risk statistic that measure the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of a portfolio.

CVaR – Conditional value at risk is the average loss in adverse times. Set what is considered to be adverse times by specifying what percentage of the outcomes to look at. This is the CVAR cutoff %. The cutoff is set to 5%, getting the average loss in the worst 5% of outcomes. This means that an undesirable outcome occurs 1 out of 20 times.

Value at Risk (VaR) – VaR is a single point estimate of risk. A 5% VaR expresses the return expected in the 5th percentile. CVaR 5% gives the average return expected if in the 5th percentile or lower. Two asset classes with the same VaR could have very different CVaR. Because VaR is only a single point estimate it can be misleading when used as a measure of risk. For this reason and due to some favorable mathematical properties CVaR is a better measure of downside risk for optimization.

Skewness – Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0. In lognormal case, the curve has a long right tail so the skewness is positive.

Excess Kurtosis – Kurtosis is a property of a model that controls the ratio of occurrences in the model that occur around the peak of the distribution and in the tails versus those that are just below and above the peak of the distribution. A normally distributed set of returns naturally has a kurtosis of 3. If an asset class has a kurtosis of 4, it has an excess kurtosis of 1. If an asset class has a kurtosis of 2.5, it has an excess kurtosis of -0.5. Excess kurtosis means more peakedness; relative to a normal distribution, a highly kurtotic distribution has a taller head, fatter tails, and smaller shoulders, so more small moves, more extreme events, and fewer moderate moves.

Risks:

- Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

IMPORTANT DISCLOSURES AND DEFINITIONS

- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.

Asset Class Descriptions

U.S. All Cap Equity - U.S. equity securities with no capitalization constraints.

U.S. Large Cap Equity - U.S. equity securities with a market capitalization of more than \$10 Billion.

U.S. Mid Cap Equity - U.S. equity securities with a market capitalization of approximately \$2 Billion to \$10 Billion.

U.S. Small/Mid Cap Equity (Smid) - U.S. equity securities with a market capitalization of approximately \$300 Million to \$10 Billion.

U.S. Small Cap Equity - U.S. equity securities with a market capitalization of approximately \$300 Million to \$2 Billion.

Non-U.S. Developed All Cap Equity Unhedged - Non-U.S. equity securities of developed countries with any market capitalization not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Large Cap Equity Unhedged - Non-U.S. equity securities of developed countries with a market capitalization of more than \$10 Billion not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Small Cap Equity Unhedged - Non-U.S. equity securities with a market capitalization of approximately \$300 Million to \$2 Billion not protected against loss by balancing or compensating contracts or transactions.

Emerging Markets Equity Unhedged - Non-U.S. equity securities of developing countries not protected against loss by balancing or compensating contracts or transactions.

AC World ex-U.S. All Cap Equity Unhedged - Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

Global AC All Cap Equity Unhedged - U.S. and Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

U.S. Intermediate Government FI - Intermediate-term fixed income are bonds that include government U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

U.S. Intermediate Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates between 2 and 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Long Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates longer than 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Municipal FI Tax Exempt- Municipal bonds are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems. Generally, the interest on municipal bonds is exempt from federal income tax. The interest may also be exempt from state and local taxes if the investor resides in the state where the bond is issued.

U.S. Credit FI - U.S. fixed income securities that include corporate investment-grade fixed income and have at least one year to maturity.

U.S. Intermediate Credit FI - Intermediate-term fixed income are bonds that include corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Govt/Credit FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Aggregate FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Short G/C FI - Short-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years.

U.S. Intermediate G/C FI - Intermediate-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Long G/C FI - Long-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that greater than 10 years.

U.S. CMBS FI (Mortgage-backed Securities) - Mortgage-backed securities are bonds secured by home and other real estate loans. These securities are created when a number of these loans, usually with similar characteristics, are pooled together.

U.S. High Yield FI Aggregate - High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

US Senior/Leveraged Loans - A Senior leveraged loan is a type of loan that is extended to companies that already have considerable amounts of debt or lower credit history, with a senior claim to the company's cash flows, usually collateralized by assets.

Multi-Asset Credit - Multi-asset credit (MAC) is a diversified investment discipline that aims to capture global credit risk premiums by investing in a range of geographies, asset classes and credit instruments.

Core Plus Fixed Income - Core plus funds are typically associated with core fixed income, adding alternative investments such as high-yield, global, and emerging market debt to a core portfolio of investment-grade bonds.

Unconstrained Fixed Income - Unconstrained Fixed Income focuses on performance over time, rather than on short-term gains. With no adherence to specific bond ratings, currencies, or sectors.

U.S. Cash - U.S. Cash includes cash and cash equivalent securities of high quality and liquidity including money market instruments, certificates of deposit, T-bills and other cash instruments.

Non-U.S. Govt FI Unhedged - Non-U.S. fixed income securities issued by foreign governments that are typically investment grade not protected against loss by balancing or compensating contracts or transactio...

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Non-U.S. Broad FI Unhedged - Non-U.S. fixed income securities issued by foreign governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

EM Govt FI - Hard Currency - Non-U.S. fixed income are debt instruments issued by developing countries with currencies issued by nations seen as politically and economically stable.

EM Govt FI - Local Currency - Non-U.S. fixed income are debt instruments issued by developing countries in local currencies.

Global Broad FI Unhedged - U.S. and Non-U.S. fixed income securities issued by governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

Convertibles - Securities can be converted into a predetermined amount of the company's equity at certain times, usually at the discretion of the holder. A convertible security has a value-added component built into it; it is essentially a security with a stock option hidden inside.

U.S. Real Estate – Core - Investment in real estate and real estate securities, typically involving stable properties that generate income.

U.S. Real Estate - REITS - A U.S. real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in U.S. markets.

Non-U.S. Real Estate - Private - Foreign Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Non-U.S. Real Estate - REITS - A Foreign real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in Foreign markets.

Global Real Estate - Private - A Global Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Global Real Estate – REITS - A Global real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in in U.S. and Non-U.S. markets.

Farmland & Timberland - Investment that include lands managed for timber and other pooled timber securities.

Private Equity – Total - These strategies are intended to capture returns in the equity arena from companies that are not yet public. Leveraged buyouts, venture capital, growth capital, distressed investments, mezzanine capital, merger and acquisition and secondary strategies are acceptable strategies. Illiquid and volatile investments are to be expected due to the nature of the strategies.

Private Equity - Venture Cap - Investments in the early stage development of start-up businesses perceived to have excellent growth prospects, but not necessarily access to capital markets

Private Debt Core - Private debt includes any debt held by or extended to privately held companies. It most commonly involves non-bank institutions making loans to private companies or buying those loans on the secondary market.

Private Debt – Opportunistic - Opportunistic private debt involves lending strategies that seek higher yields by investing in complex or less liquid credit opportunities. These may include distressed debt, special situations, or niche lending markets. Investments are typically made in non-investment-grade borrowers and may involve higher risk and return potential compared to core private debt strategies.

Infrastructure – Listed - Listed infrastructure consists of publicly traded companies that own or operate essential infrastructure assets such as utilities, transportation networks, or communications systems. These securities provide investors with access to infrastructure investment characteristics—such as stable cash flows and inflation sensitivity—while offering daily liquidity through public markets.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Infrastructure – Core - Core infrastructure refers to private, long-duration investments in essential services and physical assets that are typically regulated or contracted, such as roads, bridges, water systems, and energy utilities. These investments aim to deliver stable, inflation-linked cash flows with low correlation to traditional asset classes and are often considered low-to-moderate risk within the infrastructure spectrum.

MLPs - Master Limited Partnerships are publicly traded partnerships primarily involved in the energy sector, such as oil and gas transportation, storage, and processing. MLPs offer tax-advantaged income and attractive yields due to their pass-through structure, which requires them to distribute most of their earnings to investors. However, they can be sensitive to energy prices and regulatory changes.

Defensive Hedge Funds - Defensive hedge funds focus on capital preservation and risk mitigation during periods of market stress. These strategies often use low net equity exposure, market-neutral positioning, or protective hedging techniques. Common sub-strategies include equity market neutral, global macro, and volatility arbitrage, aiming to generate positive returns with low correlation to traditional markets.

Diversified Hedge Funds - Limited partnerships of investors with unique risk/return characteristics often with lower correlations to traditional equity investment classes. Categories include market neutral, risk/merger arbitrage, macro, long/short, distressed securities, futures, real estate investment trusts, multi-strategy, non-U.S. markets, and fund of funds. They also use a much wider range of investment techniques, such as leverage, short selling and derivatives to achieve their objectives.

Commodities - Long Only - This asset class is included within the alternatives category as it historically has had a very low correlation to traditional asset classes while providing a positive correlation to inflation. Strategies include investments in agricultural goods, metals, minerals, energy products and foreign currencies.

Natural Resources- Listed - Investment and securities of materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain.

Gold - Investment in gold and gold securities.

Proposal #4
Approved

Marianas Public Land Trust American Memorial Park Fund

Proposal 4

Investment Manager		Investment Style	Actual Allocation	IPS Asset Allocation	Proposed Rebalance	Market Value (\$)	Change (\$)	New Value (\$)	New Allocation	Change (%)	Expected Current Yield (%)	Expected Current Yield Return (\$)
U.S. Equity (39%)	Aristotle Capital Management	Large Value	16.1%	15.0%	17.0%	\$ 2,201,318		\$ 2,201,318	16.07%	2.0%	1.82%	\$ 40,064
	Atalanta Sosnoff Capital	Large Core	16.9%	15.0%	17.0%	\$ 2,310,948		\$ 2,310,948	16.87%	2.0%	0.73%	\$ 16,870
	TBD	SMID	0.0%	0.0%	5.0%	\$ -	\$ 600,000.00	\$ 600,000	4.38%	5.0%	1.24%	\$ 7,440
Non-U.S. Equity (15%)	WCM Investment Management	Large Value	8.0%	6.0%	15.0%	\$ 1,101,194	\$ 950,000.00	\$ 2,051,194	14.98%	9.0%	1.26%	\$ 25,845
Fixed Income (10%)	Garcia Hamilton and Associates	Core	13.9%	20.0%	7.0%	\$ 1,898,152	\$ (950,000.00)	\$ 948,152	6.92%	-13.0%	3.11%	\$ 29,488
	Pacific Income	High Yield	12.6%	12.0%	3.0%	\$ 1,720,547	\$ (1,300,000.00)	\$ 420,547	3.07%	-9.0%	8.30%	\$ 34,905
Alternatives (36%)	Adelante Capital Mangement	U.S. REIT	6.1%	6.0%	6.0%	\$ 837,001	\$ -	\$ 837,001	6.11%	0.0%	3.51%	\$ 29,379
	Blackstone	BTAS VI	2.8%	3.0%	3.0%	\$ 385,120	\$ -	\$ 385,120	2.81%	0.0%	0.00%	\$ -
	Blackstone	BTAS VIII	4.4%	3.0%	3.0%	\$ 601,005	\$ -	\$ 601,005	4.39%	0.0%	0.00%	\$ -
	TBD	Private Equity	0.0%	0.0%	9.0%	\$ -	\$ 1,100,000.00	\$ 1,100,000	8.03%	9.0%	0.00%	\$ -
	Blackstone	Private Real Estate	8.5%	10.0%	5.0%	\$ 1,159,742	\$ (400,000.00)	\$ 759,742	5.55%	-5.0%	4.70%	\$ 35,708
	Blue Owl	Private Credit	10.8%	10.0%	10.0%	\$ 1,479,745	\$ -	\$ 1,479,745	10.81%	0.0%	9.65%	\$ 142,795
Total			100%	100%	100%	\$ 13,694,773	\$ -	\$ 13,694,773	100%	0%	2.65%	\$ 362,494

The information on this report is provided for your convenience, but should not be used as a substitute for the account's monthly statements or trade confirmations. The prices and valuations provided in this report have been obtained from sources deemed to be reliable, and every attempt has been made to make it as possible. Nevertheless, its accuracy is not guaranteed, and independent verification of its contents is recommended.



ASSET ALLOCATION STUDY MONTE CARLO ANALYSIS

Prepared for:

Marianas Public Land Trust
American Memorial Park Fund

Asia Pacific Group

January 2026

The results of this asset allocation study are intended for the sole use of the client herein named and not to be distributed to any other party.

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RAYMOND JAMES

Efficient Frontier – Asset Allocation

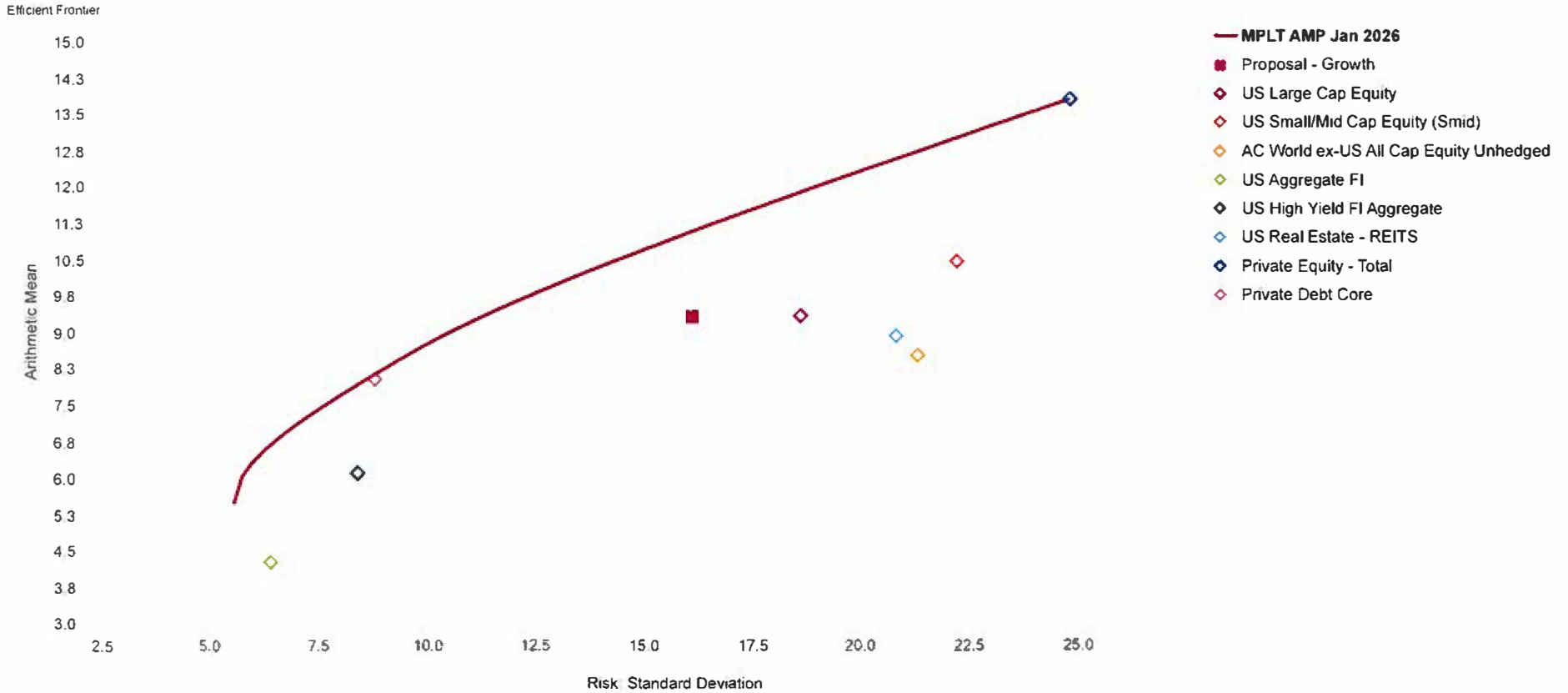


Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Please see asset class descriptions beginning on page 10. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and Asset Classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

The Efficient Frontier: Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical “Efficient Frontier” – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities.

Asset Allocation – Structure & Inputs

As of July 2025

Asset Class Statistics

	Geometric Mean	Standard Deviation
US Large Cap Equity	7.62	18.60
US Small/Mid Cap Equity (Smid)	8.04	22.20
AC World ex-US All Cap Equity Unhedged	6.26	21.30
US Aggregate FI	4.08	6.40
US High Yield FI Aggregate	5.76	8.40
US Real Estate - REITS	6.78	20.80
Private Equity - Total	10.88	24.80
Private Debt Core	7.66	8.80

Asset Class Correlation Matrix

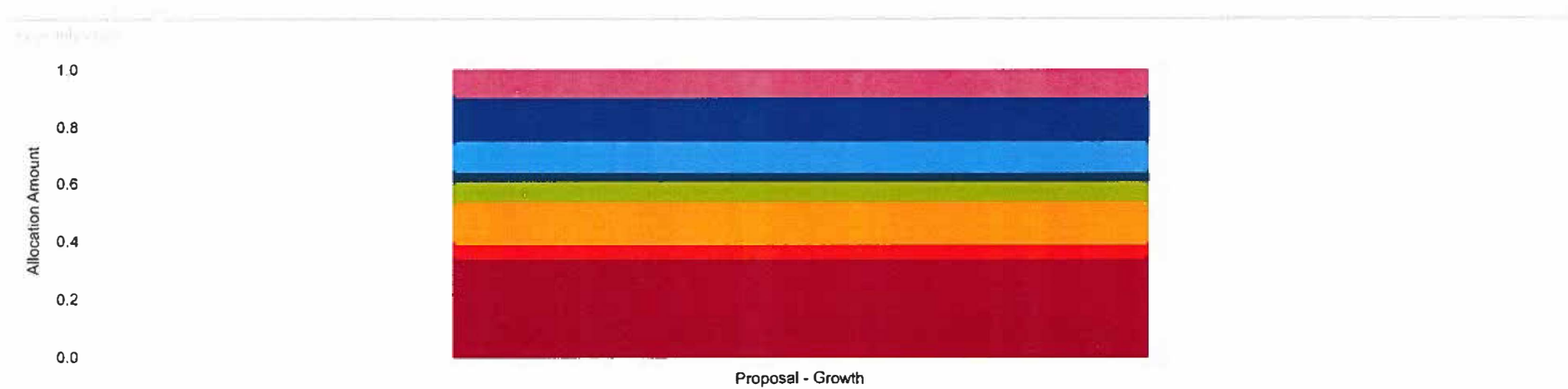
Asset Class	1	2	3	4	5	6	7	8
1 US Large Cap Equity	1.00							
2 US Small/Mid Cap Equity (Smid)	0.97	1.00						
3 AC World ex-US All Cap Equity Unhedged	0.87	0.84	1.00					
4 US Aggregate FI	0.24	0.28	0.19	1.00				
5 US High Yield FI Aggregate	0.62	0.62	0.52	0.70	1.00			
6 US Real Estate - REITS	0.51	0.57	0.47	0.12	0.31	1.00		
7 Private Equity - Total	0.95	0.99	0.82	0.28	0.62	0.57	1.00	
8 Private Debt Core	0.68	0.66	0.58	0.16	0.79	0.36	0.66	1.00

All investing involves risk. Asset allocation and diversification do not ensure a profit or protect against a loss.

Information presented is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Diversification does not ensure a profit or protect against a loss. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and asset classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

Asset Allocation – Structure & Inputs



- ◆ US Large Cap Equity
- ◆ US Aggregate FI
- ◆ Private Equity - Total

- ◆ US Small/Mid Cap Equity (Smid)
- ◆ US High Yield FI Aggregate
- ◆ Private Debt Core

- ◆ AC World ex-US All Cap Equity Unhedged
- ◆ US Real Estate - REITS

Asset Class	Proposal - Growth Allocation %
US Large Cap Equity	34.0%
US Small/Mid Cap Equity (Smid)	5.0%
AC World ex-US All Cap Equity Unhedged	15.0%
US Aggregate FI	7.0%
US High Yield FI Aggregate	3.0%
US Real Estate - REITS	11.0%
Private Equity - Total	15.0%
Private Debt Core	10.0%
Total Portfolio	100.0%
Proposal - Growth	
Geometric Mean	8.05
Standard Deviation	16.11
Sharpe Ratio	0.58

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Simulation Models – Return Analysis

The simulated Return Percentiles table displays the range of return possibilities (broken down by percentiles) of possible future annualized returns for the selected allocation mixes resulting from the Monte Carlo simulation.

As of July 2025

Return Percentiles

	Percentile		
	95th	50th	5th
Proposal - Growth			
5 Year	21.32%	8.42%	-2.67%
10 Year	16.73%	8.25%	0.08%
20 Year	14.37%	8.12%	2.53%

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Simulation Models – Probability Analysis

The Target Return Probabilities Table displays the probability of achieving the listed target returns over the displayed investment periods resulting from the Monte Carlo Simulation.

Monte Carlo Simulation

	Target Return		
	0%	8%	15%
Proposal - Growth			
5 Year	88.85	52.35	18.85
10 Year	95.10	52.15	9.45
20 Year	99.40	51.30	3.55

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

IMPORTANT DISCLOSURES AND DEFINITIONS

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. All investing involves risk. Diversification and asset allocation do not ensure a profit or protect against a loss.

Capital Market Assumptions:

Capital Market Assumptions are forward looking data and are subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Proposal Generation was developed by Raymond James in part using Mercer's Capital Markets Assumptions ("CMA") as a factor and includes such CMA in the report. ©2019 Mercer LLC. All rights reserved.

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Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications. Additional information on Mercer's methodology for CMA's can be provided by Raymond James upon request.

Mercer's CMA Methodology

The CMA provided to Raymond James has been developed by Mercer Investments LLC ("Mercer Investments"). Assumptions, views, and opinions are as of the date that the CMA was provided to Raymond James and are subject to change.

Actual performance may be lower or higher than the performance data quoted. Actual statistics may be lower or higher than the statistics quoted.

The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes. Portfolio expectations are forward looking and reflective of Mercer Investments' CMA, as defined by asset class and incorporation return, standard deviation, and correlations. Mercer Investments' process for asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, Mercer Investments develops an estimate for corporate earnings growth and equilibrium interest rates. Mercer Investments also develops equilibrium levels for P/E ratios, credit spreads, and other market indicators. When developing its 20-year return assumptions, Mercer Investments incorporates current conditions and assumes a reversion to equilibrium levels. When developing volatility and correlation assumptions Mercer Investments reviews historical relationships and then adjusts based on expected forward looking conditions. The expected return on traditional assets generally reflects returns for a passive strategy, while alternative asset classes incorporate an assumption for alpha.

The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

IMPORTANT DISCLOSURES AND DEFINITIONS

Key Facts

See page 3 for asset mixes for the below chart.

Asset Mix Statistics

Proposal -
Growth

Arithmetic Mean

9.33

Asset Class Statistics

Arithmetic
Mean

US Large Cap Equity

9.35

US Small/Mid Cap Equity (Smid)

10.47

AC World ex-US All Cap Equity Unhedged

8.53

US Aggregate FI

4.30

US High Yield FI Aggregate

6.13

US Real Estate - REITS

8.93

Private Equity - Total

13.81

Private Debt Core

8.06

IMPORTANT DISCLOSURES AND DEFINITIONS

Monte Carlo Simulations:

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

The Change of a particular portfolio ending value was projected using Monte Carlo simulation. It attempts to show the probability that a particular return can be achieved after a particular number of years. Probabilities are calculated by projecting simulated returns into the future for many iterations and determining the percentage of time the iterations result in a value that is above or below a specific threshold. Standard deviation is a measure of central tendency, that is, the spread of the difference of returns from their average. Return percentages referenced are average annual returns. We do not adjust for any state or federal income taxes or fees.

Results are based on the simulated performance of the major market indices that represent the asset classes in the target allocations. Return and standard deviation assumptions utilized to simulate various market scenarios are based upon forward-looking capital market assumptions provided by an outside institution. Numerous asset classes are utilized in developing risk and return assumptions for diversified portfolios. Utilizing this data, 500 – 5,000 Monte Carlo simulations of investment scenarios are generated in an effort to determine the probability of achieving certain returns, the default is 2,000 simulations.

Limitations of this analysis include, but are not restricted to, the possibility that market extremes may occur more frequently than projected, that return assumptions for asset classes may not reflect actual investment returns of the asset classes and that inflation is assumed to be constant when it is unlikely it will be so over the simulated periods.

While the Morningstar Direct Asset Allocation system runs many simulations in an effort to develop statistically reliable data, it cannot foresee or account for all possible situations that could negatively impact an investor's financial situation. The "5th Percentile (Worst)" Annual Average Returns is represented as the simulations showing the simulations in that percentile yielding the worst returns. While we believe that this is a suitable level for planning purposes, there is no guarantee that a portfolio will not perform worse than the simulations in the 5th percentile. Therefore, this performance should only be used in conjunction with the sound judgment of a financial advisor. Due to the ever-changing nature of investment and retirement objectives, it is critical that an advisor revisit an investor's retirement investment and income plans at least once a year and more frequently if possible.

For the purposes of this report the software does not analyze any specific mutual funds or other securities, nor does it favor any particular asset classes other than those previously stated. There may be investments with characteristics similar or superior to those being analyzed by the software.

Definitions:

Efficient Frontier – Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities. Various indices represent asset classes and it is important to note that any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Correlation – The relationship between two variables during a period of time. For example, all utility stocks tend to have a high degree of correlation because their share prices are influenced by the same forces. Conversely, gold stock price movements are not closely correlated with utility stock price movements because they are influenced by different factors.

Arithmetic Mean – The arithmetic mean return is the measure of reward in conventional mean-variance optimization (MVO). The conventional MVO is a single-period model in which the expected arithmetic mean return is a forecast of return over the next period of investment.

Geometric Mean – The return measures how fast wealth accumulates. It is a more familiar statistic than arithmetic mean return because it is a more standard measure of performance. By selecting this reward measure, the user is taking a multi-period viewpoint, in contrast to the conventional MVO which is a single-period model concerned with maximizing expected return just for the next period. In other words, the geometric mean is a more relevant measure of performance for an investor who is investing for a long time and will be rebalancing their portfolio back to the same asset allocation every period. Optimizing on expected geometric mean return rather than expected arithmetic mean return can lead to meaningful differences in the efficient asset mixes, especially at the riskier end of the efficient frontier. The geometric mean is the same as the arithmetic mean when returns are constant. When returns vary it is always below the arithmetic mean.

IMPORTANT DISCLOSURES AND DEFINITIONS

Standard Deviation – A measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value.

Sharpe Ratio – A risk statistic that measure the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of a portfolio.

CVaR – Conditional value at risk is the average loss in adverse times. Set what is considered to be adverse times by specifying what percentage of the outcomes to look at. This is the CVAR cutoff %. The cutoff is set to 5%, getting the average loss in the worst 5% of outcomes. This means that an undesirable outcome occurs 1 out of 20 times.

Value at Risk (VaR) – VaR is a single point estimate of risk. A 5% VaR expresses the return expected in the 5th percentile. CVaR 5% gives the average return expected if in the 5th percentile or lower. Two asset classes with the same VaR could have very different CVaR. Because VaR is only a single point estimate it can be misleading when used as a measure of risk. For this reason and due to some favorable mathematical properties CVaR is a better measure of downside risk for optimization.

Skewness – Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0. In lognormal case, the curve has a long right tail so the skewness is positive.

Excess Kurtosis – Kurtosis is a property of a model that controls the ratio of occurrences in the model that occur around the peak of the distribution and in the tails versus those that are just below and above the peak of the distribution. A normally distributed set of returns naturally has a kurtosis of 3. If an asset class has a kurtosis of 4, it has an excess kurtosis of 1. If an asset class has a kurtosis of 2.5, it has an excess kurtosis of -0.5. Excess kurtosis means more peakedness; relative to a normal distribution, a highly kurtotic distribution has a taller head, fatter tails, and smaller shoulders, so more small moves, more extreme events, and fewer moderate moves.

Risks:

- Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership (“MLP”) units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

IMPORTANT DISCLOSURES AND DEFINITIONS

- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.

Asset Class Descriptions

U.S. All Cap Equity - U.S. equity securities with no capitalization constraints.

U.S. Large Cap Equity - U.S. equity securities with a market capitalization of more than \$10 Billion.

U.S. Mid Cap Equity - U.S. equity securities with a market capitalization of approximately \$2 Billion to \$10 Billion.

U.S. Small/Mid Cap Equity (Smid) - U.S. equity securities with a market capitalization of approximately \$300 Million to \$10 Billion.

U.S. Small Cap Equity - U.S. equity securities with a market capitalization of approximately \$300 Million to \$2 Billion.

Non-U.S. Developed All Cap Equity Unhedged - Non-U.S. equity securities of developed countries with any market capitalization not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Large Cap Equity Unhedged - Non-U.S. equity securities of developed countries with a market capitalization of more than \$10 Billion not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Small Cap Equity Unhedged - Non-U.S. equity securities with a market capitalization of approximately \$300 Million to \$2 Billion not protected against loss by balancing or compensating contracts or transactions.

Emerging Markets Equity Unhedged - Non-U.S. equity securities of developing countries not protected against loss by balancing or compensating contracts or transactions.

AC World ex-U.S. All Cap Equity Unhedged - Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

Global AC All Cap Equity Unhedged - U.S. and Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

U.S. Intermediate Government FI - Intermediate-term fixed income are bonds that include government U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

U.S. Intermediate Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates between 2 and 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Long Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates longer than 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Municipal FI Tax Exempt- Municipal bonds are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems. Generally, the interest on municipal bonds is exempt from federal income tax. The interest may also be exempt from state and local taxes if the investor resides in the state where the bond is issued.

U.S. Credit FI - U.S. fixed income securities that include corporate investment-grade fixed income and have at least one year to maturity.

U.S. Intermediate Credit FI - Intermediate-term fixed income are bonds that include corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Govt/Credit FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Aggregate FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Short G/C FI - Short-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years.

U.S. Intermediate G/C FI - Intermediate-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Long G/C FI - Long-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that greater than 10 years.

U.S. CMBS FI (Mortgage-backed Securities) - Mortgage-backed securities are bonds secured by home and other real estate loans. These securities are created when a number of these loans, usually with similar characteristics, are pooled together.

U.S. High Yield FI Aggregate - High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

US Senior/Leveraged Loans - A Senior leveraged loan is a type of loan that is extended to companies that already have considerable amounts of debt or lower credit history, with a senior claim to the company's cash flows, usually collateralized by assets.

Multi-Asset Credit - Multi-asset credit (MAC) is a diversified investment discipline that aims to capture global credit risk premiums by investing in a range of geographies, asset classes and credit instruments.

Core Plus Fixed Income - Core plus funds are typically associated with core fixed income, adding alternative investments such as high-yield, global, and emerging market debt to a core portfolio of investment-grade bonds.

Unconstrained Fixed Income - Unconstrained Fixed Income focuses on performance over time, rather than on short-term gains. With no adherence to specific bond ratings, currencies, or sectors.

U.S. Cash - U.S. Cash includes cash and cash equivalent securities of high quality and liquidity including money market instruments, certificates of deposit, T-bills and other cash instruments.

Non-U.S. Govt FI Unhedged - Non-U.S. fixed income securities issued by foreign governments that are typically investment grade not protected against loss by balancing or compensating contracts or transactio...

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Non-U.S. Broad FI Unhedged - Non-U.S. fixed income securities issued by foreign governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

EM Govt FI - Hard Currency - Non-U.S. fixed income are debt instruments issued by developing countries with currencies issued by nations seen as politically and economically stable.

EM Govt FI - Local Currency - Non-U.S. fixed income are debt instruments issued by developing countries in local currencies.

Global Broad FI Unhedged - U.S. and Non-U.S. fixed income securities issued by governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

Convertibles - Securities can be converted into a predetermined amount of the company's equity at certain times, usually at the discretion of the holder. A convertible security has a value-added component built into it; it is essentially a security with a stock option hidden inside.

U.S. Real Estate – Core - Investment in real estate and real estate securities, typically involving stable properties that generate income.

U.S. Real Estate - REITS - A U.S. real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in U.S. markets.

Non-U.S. Real Estate - Private - Foreign Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Non-U.S. Real Estate - REITS - A Foreign real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in Foreign markets.

Global Real Estate - Private - A Global Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Global Real Estate – REITS - A Global real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in in U.S. and Non-U.S. markets.

Farmland & Timberland - Investment that include lands managed for timber and other pooled timber securities.

Private Equity – Total - These strategies are intended to capture returns in the equity arena from companies that are not yet public. Leveraged buyouts, venture capital, growth capital, distressed investments, mezzanine capital, merger and acquisition and secondary strategies are acceptable strategies. Illiquid and volatile investments are to be expected due to the nature of the strategies.

Private Equity - Venture Cap - Investments in the early stage development of start-up businesses perceived to have excellent growth prospects, but not necessarily access to capital markets

Private Debt Core - Private debt includes any debt held by or extended to privately held companies. It most commonly involves non-bank institutions making loans to private companies or buying those loans on the secondary market.

Private Debt – Opportunistic - Opportunistic private debt involves lending strategies that seek higher yields by investing in complex or less liquid credit opportunities. These may include distressed debt, special situations, or niche lending markets. Investments are typically made in non-investment-grade borrowers and may involve higher risk and return potential compared to core private debt strategies.

Infrastructure – Listed - Listed infrastructure consists of publicly traded companies that own or operate essential infrastructure assets such as utilities, transportation networks, or communications systems. These securities provide investors with access to infrastructure investment characteristics—such as stable cash flows and inflation sensitivity—while offering daily liquidity through public markets.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Infrastructure – Core - Core infrastructure refers to private, long-duration investments in essential services and physical assets that are typically regulated or contracted, such as roads, bridges, water systems, and energy utilities. These investments aim to deliver stable, inflation-linked cash flows with low correlation to traditional asset classes and are often considered low-to-moderate risk within the infrastructure spectrum.

MLPs - Master Limited Partnerships are publicly traded partnerships primarily involved in the energy sector, such as oil and gas transportation, storage, and processing. MLPs offer tax-advantaged income and attractive yields due to their pass-through structure, which requires them to distribute most of their earnings to investors. However, they can be sensitive to energy prices and regulatory changes.

Defensive Hedge Funds - Defensive hedge funds focus on capital preservation and risk mitigation during periods of market stress. These strategies often use low net equity exposure, market-neutral positioning, or protective hedging techniques. Common sub-strategies include equity market neutral, global macro, and volatility arbitrage, aiming to generate positive returns with low correlation to traditional markets.

Diversified Hedge Funds - Limited partnerships of investors with unique risk/return characteristics often with lower correlations to traditional equity investment classes. Categories include market neutral, risk/merger arbitrage, macro, long/short, distressed securities, futures, real estate investment trusts, multi-strategy, non-U.S. markets, and fund of funds. They also use a much wider range of investment techniques, such as leverage, short selling and derivatives to achieve their objectives.

Commodities - Long Only - This asset class is included within the alternatives category as it historically has had a very low correlation to traditional asset classes while providing a positive correlation to inflation. Strategies include investments in agricultural goods, metals, minerals, energy products and foreign currencies.

Natural Resources- Listed - Investment and securities of materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain.

Gold - Investment in gold and gold securities.