MASTER TRUST OF CALIFORNIA
INVESTMENT OBJECTIVES AND POLICIES

I. INTRODUCTION

Master Trust of California (MTC) is a pooled special needs trust program operated by Inland Counties Regional Center, Inc. a California Non-Profit Corporation, and is committed to serving the needs of individuals with special needs and their families. All of the trusts administered by MTC are Special Needs Trusts, which allow the disabled beneficiary to hold assets in trust to provide for their current and future supplemental needs while retaining eligibility for public benefits such as SSI and Medi-Cal.

II. PORTFOLIO COMPOSITION AND ASSET ALLOCATION

Objectives
The primary investment objective is to preserve capital balanced with conservative growth.

Investments will be focused on quality securities that are diversified among asset classes and within a broad range of government and industry categories for each asset class to help minimize risk. Low cost, high quality, institutional style investment solutions will be used where available and present.

Risk and return are considered inseparable. There exists a correlation between portfolio returns and the amount of portfolio risk one is willing to accept. Portfolio's emphasizing solely long-term growth tend to experience high price fluctuations over the short-term. Growth comes with a price of higher volatility and larger valuation swings.

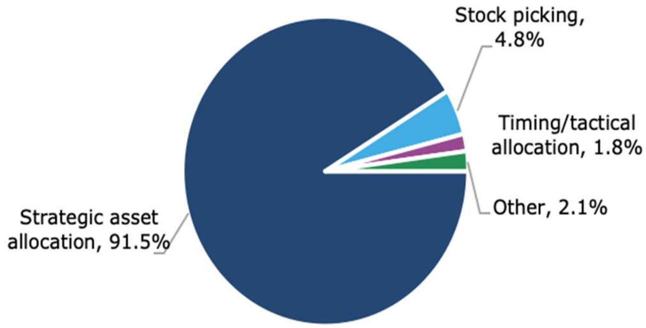
Diversification
Diversification is a risk management strategy that combines a wide variety of investments within a portfolio. It attempts to limit exposure to any singular investment or asset class. Diversification is an all-weather portfolio advantage.

By combining assets through diversification, the MTC seeks to minimize volatility yet optimize returns for a given level of risk. The rationale behind this technique is that a portfolio constructed of different asset classes will, in theory, yield higher long-term returns with lower volatility compared to the risk of any individual holding or security.

Diversification is an admission that we cannot predict the future. Since the future is unknowable, diversification, the combining of different assets with different return characteristics and risk profiles, is a core Master Trust principle.

Strategic Asset Allocation
Asset allocation is an investment theory that aims to determine portfolio return attribution. In other words. "What makes a portfolio go up, and what makes it go down".

Widely accepted research by Brinson, Beebower and Singer determined that a portfolio's asset allocation decision was responsible for the majority of its variation of return. According to their research, individual security selection and market timing contributed less than 7% of a portfolio's return.



MTC will focus on the asset allocation decision and minimize individual security selection and short-term market timing.

Asset Classes		
U.S. Equities	International Equities	Government Debt
Corporate Debt	Commodity	Real Estate
Precious Metals	Certificate of Deposits	Foreign Exchange

Investment vehicles that compliment a strategic asset allocation strategy are:

- low-cost institutional style mutual funds
- exchange traded funds (ETFs) from experienced, reputable providers

Many large pensions, trust and foundations rely on these investment vehicles as primary tools in implementing their strategic asset allocation strategy.

Re-Balance
Over time, the return of asset classes can be quite uneven. If left unattended, a portfolio's risk characteristics can be altered by market returns. Periodic re-balancing allows investment portfolios to keep its risk levels in check and prevent imbalances. The Master Trust portfolio will be re-balanced, as necessary, but at least once a year.

Cost Efficiency
Investment management, transaction, custodial, research and consulting fees are all money management realities. Acknowledging and monitoring these costs are part of a successful investment process.

Minimizing or eliminating costs like frequent transactions, commissions, high expense mutual funds, front-end load mutual funds and contingent deferred sales charges contributes to enhanced portfolio returns.

Time Horizon
The MTC portfolio is invested with a time horizon outlook of between 7 to 10 years.

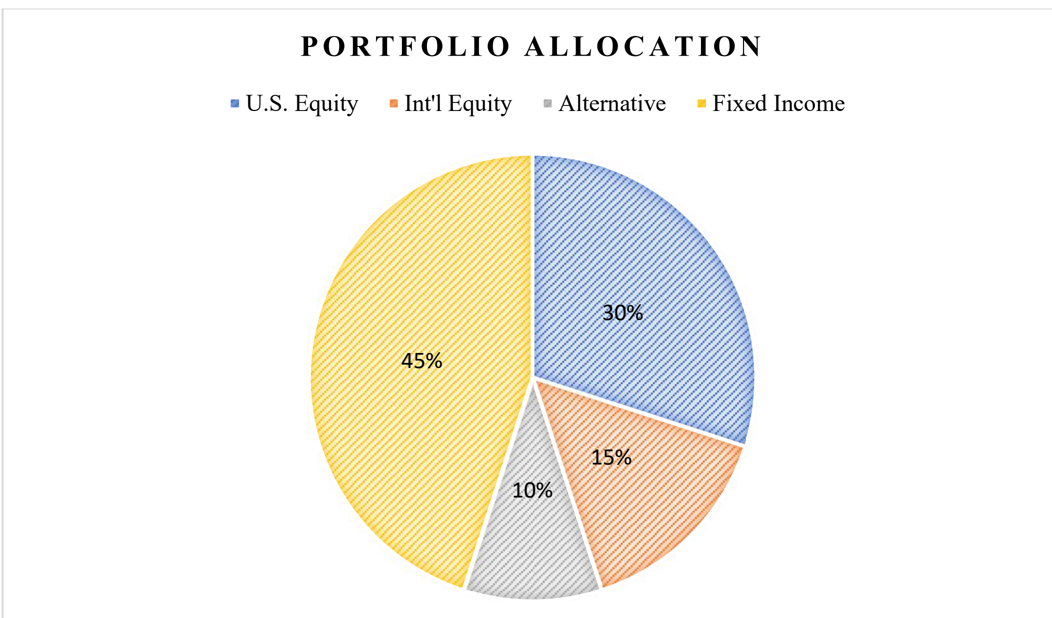
Risk Profile
The risk profile for the MTC portfolio is to preserve capital balanced with conservative growth.

Restricted Direct Investment Securities
The MTC portfolio shall not include any of the following types of investments:

- Annuities
- Cryptocurrency
- Non-Fungible Tokens (NFTs)
- Leveraged Exchange Traded Funds
- Stand alone Futures
- Stand alone Options
- Stand alone REIT's
- Special Purpose Acquisition Companies (SPAC)
- Private Equity
- Individual Bonds

Target Portfolio
Investment objective and risk profile are two primary asset allocation determinants. Also important are general market investment conditions: interest rates, economic growth expectations, inflation outlook, valuation levels, political stability.

With the understanding that Policy Targets are long-term in nature and will change given general investment market conditions, a target portfolio example would be:



Target Allocation	Asset Class	Range
30%	U.S. Equity	10 – 60%
15%	International Equity	0 – 30%
10%	Alternative	0 – 20%
45%	Fixed Income / Cash	20 – 80%

Actual portfolio allocations will vary within the above ranges given the Investment Committee's outlook for optimal returns given prevailing market conditions.

U.S. Equity: U.S. Domestic Stocks
International Equity: Foreign Stocks
Alternative: Commodity, Real Estate, Precious Metals
Fixed Income/Cash: Bills, Notes and Bonds (Govt, Corporate, Domestic and Foreign)

Benchmarks*		
Asset Class	**Benchmark**	**General Description**
U.S. Equity	S&P 500	U.S. Domestic Stocks
International Equity	MSCI EAFE	Foreign Stocks
Alternative: Commodity	MSCI World Na Resources	Natural Resources
Alternative: Precious Metals	LBMA Gold Price	Gold
Fixed Income Govt Bond	US Bloomberg Long Treasury	US Bloomberg Long Treasury
Fixed Income Corporate Bond	Bloomberg US 5-10 Yr Corp	Corporate Bonds
Cash	1-3 Month US Treasury Index	ST Money Market

*Note: particular funds may be benchmarked to a more specific benchmark than listed above.

Taxation
Designated as a California Special Needs Trust (SNT), the MTC is subject to taxation.

The tax impact of purchasing and selling securities and their interest and dividends will be taken into consideration as one of the many factors in developing the portfolio.

Duty and Conflicts of Interest
All members of the Master Trust Committee, the Investment Committee and any investment advisor or consultant have a duty of loyalty to the MTC (the Client) and must:

- Act with reasonable care, exercise prudent judgment and must act for the benefit of the Client and place the Client's interests before those of themselves or their employer.
- Determine that an investment is appropriate for, and consistent with, the Client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
- Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation or action.
- Promptly make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their duty to the Client.
- Must promptly disclose to the Client any compensation, consideration or benefit that has been or will be received from, or paid to, others for the recommendation of, or investment in, any particular investment product or service.
- Must promptly disclose to the Client any ownership of, or financial interest in, any investment product or service that is recommended to the Client.

III. MONITORING OF OBJECTIVES AND RESULTS

A. All objectives and policies are in effect until modified by the Investment Committee, which will review them as needed for their continued appropriateness. The Investment Committee will meet as needed to review the performance of the portfolio.

B. If at any time any investment manager or consultant believes that any policy guideline inhibits his or her investment performance, it is his or her responsibility to communicate this view to the Investment Committee.

C. The trust portfolio will be monitored on a periodic basis for consistency of investment philosophy, return relative to objectives, and investment risk. Risk will be evaluated as a function of asset concentration, exposure to extreme economic conditions, and performance volatility. The trust portfolio will be reviewed by the Investment Committee as needed, but results will be evaluated over rolling five-year periods. However, the Investment Committee will regularly review the investment advisors or consultants to confirm that the factors underlying the performance expectations remain in place.

D. Investment advisors or consultants will report the following information to the Investment Committee at least annually: total return (on time-weighted basis, before fees and after fees) in the aggregate, and disaggregated for the equity and fixed income portions, net of all commissions, and purchases and sales for the quarter. Regular communication concerning investment strategy and outlook is expected. Additionally, the investment advisors or consultants are required to promptly inform the Investment Committee of any change in firm ownership or fundamental investment philosophy, any significant change in organizational structure or professional personnel, any change in portfolio manager(s) for the MTC's account or any change in the investment advisors' or consultants' registration status with any regulatory agencies such as the S.E.C.

E. At all times the investment and management of the assets in the Master Trust portfolio shall comply with the California Uniform Prudent Investor Act (*Probate Code* §§ 16045 *et seq*).

IV. PERIODIC INVESTMENT REVIEWS

A. Trust performance will be measured by the asset allocation and appropriate established benchmarks. Reviews must be periodic and not less than annually. Should performance in any particular asset class lag, changes would be considered.

B. The investment advisor or consultant is required to report to the Investment Committee any areas of underperformance. Watchlists will be created for underperforming funds and/or securities. Underperforming funds and/or securities can be monitored and removed or replaced, if warranted.

C. The Investment Committee will periodically review the related services provided to the trust, including custodial services and consulting.