

**APPENDIX A
2023 PORTFOLIO MODELING & ASSET ALLOCATION
GUIDELINES**

for the

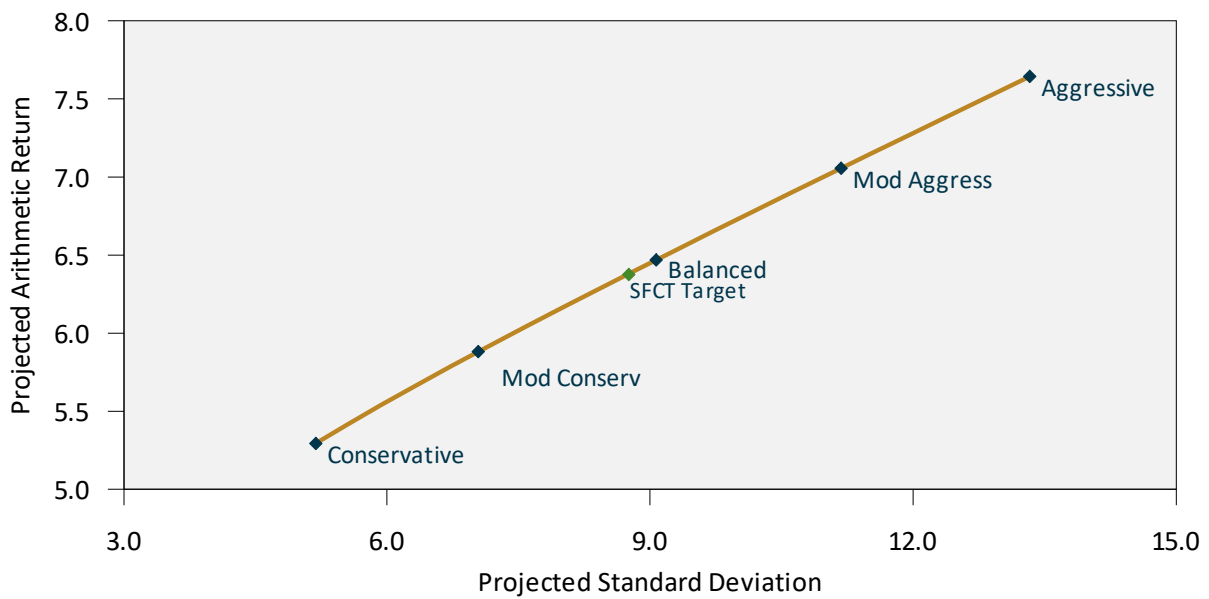
SANTA FE CONSERVATION TRUST

APPENDIX A – 2023 GUIDELINES

Asset Mix Alternatives 2023 Modeling

Portfolio Component	Conservative	Mod Conserv	SFCT Target	Balanced	Mod Aggress	Aggressive
Cash Equivalents	2%	2%	2%	2%	2%	2%
Traditional Fixed Income	78%	65%	56%	52%	39%	26%
Large Cap US Equity	8%	14%	21%	20%	27%	33%
Small/Mid Cap US Equity	3%	5%	8%	7%	9%	11%
Global ex-US Equity	5%	10%	13%	15%	19%	24%
Non Traditional Fixed Income	4%	4%	0%	4%	4%	4%
Totals	100%	100%	100%	100%	100%	100%
10 Yr. Geometric Mean Return	5.3%	5.8%	6.1%	6.2%	6.6%	7.0%
Projected Standard Deviation	5.2%	7.0%	8.8%	9.1%	11.2%	13.3%

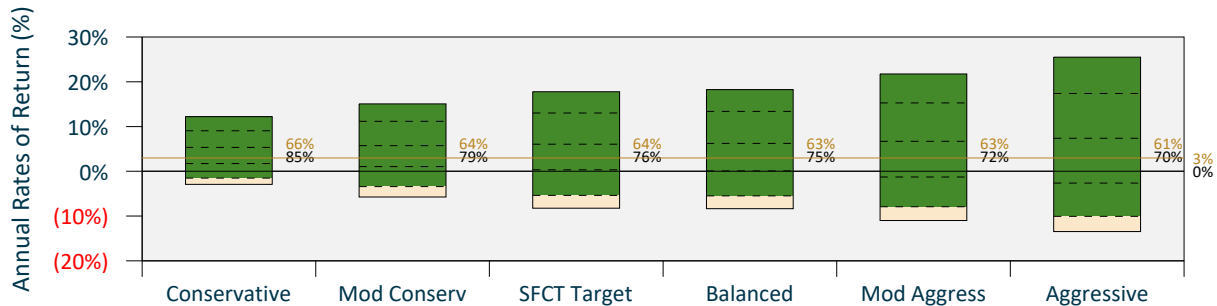
Efficient Frontier



APPENDIX A – 2023 GUIDELINES

Range of Projected Rates of Return

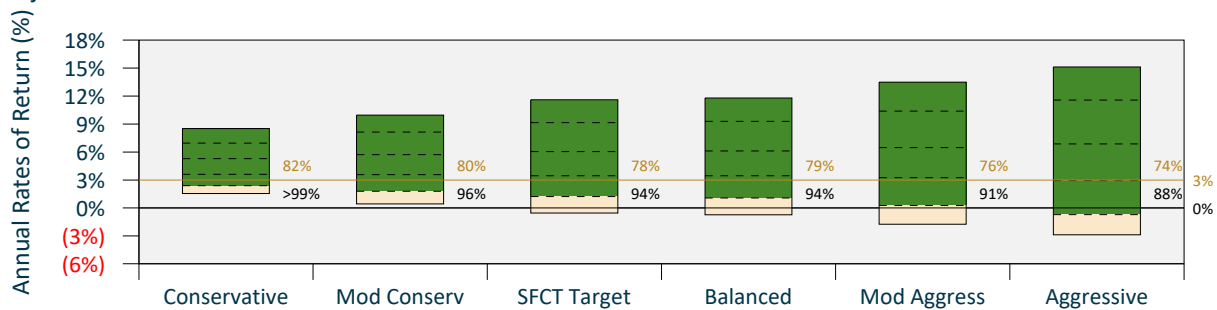
Projection Period: 1 Year



10th Percentile	12.2%	15.1%	17.8%	18.3%	21.8%	25.5%
25th Percentile	9.1%	11.2%	13.1%	13.4%	15.3%	17.4%
Median	5.3%	5.8%	6.1%	6.2%	6.7%	7.4%
75th Percentile	1.7%	1.1%	0.3%	0.1%	(1.3%)	(2.6%)
90th Percentile	(1.5%)	(3.4%)	(5.3%)	(5.5%)	(7.9%)	(10.1%)
95th Percentile	(2.9%)	(5.7%)	(8.2%)	(8.3%)	(11.0%)	(13.4%)
Prob > 3%	66.2%	63.7%	63.7%	63.3%	62.8%	61.4%
Prob > 0%	84.6%	79.4%	76.4%	75.5%	71.8%	69.7%

Range of Projected Rates of Return

Projection Period: 5 Years



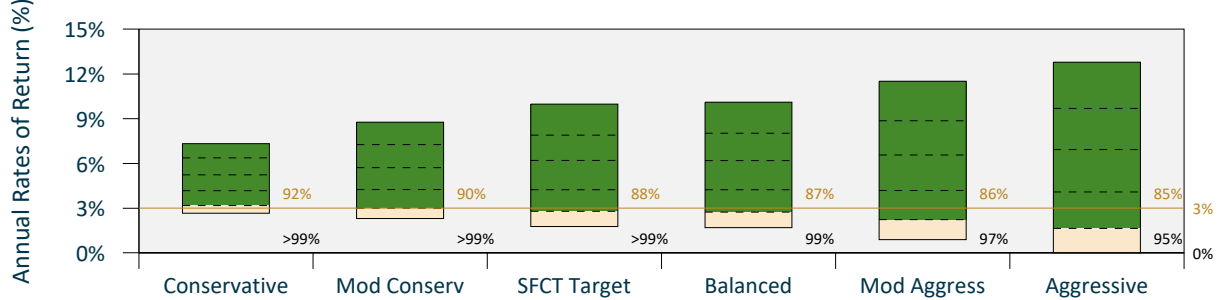
10th Percentile	8.5%	10.0%	11.6%	11.8%	13.5%	15.1%
25th Percentile	7.0%	8.1%	9.2%	9.3%	10.4%	11.6%
Median	5.3%	5.7%	6.0%	6.1%	6.5%	6.9%
75th Percentile	3.6%	3.6%	3.5%	3.5%	3.2%	2.9%
90th Percentile	2.4%	1.8%	1.2%	1.1%	0.3%	(0.7%)
95th Percentile	1.5%	0.4%	(0.5%)	(0.7%)	(1.7%)	(2.9%)
Prob > 3%	82.3%	80.0%	77.9%	78.5%	76.5%	74.1%
Prob > 0%	>99.0%	96.2%	94.3%	94.1%	90.9%	87.7%

IMPORTANT: The projections or other information generated by Ulrich Investment Consultants/Callan regarding the likelihood of various investment outcomes are hypothetical in nature, reflect only estimates based on unverified data and cannot be expected to accurately predict actual future investment results, and are not guarantees of future results.

APPENDIX A – 2023 GUIDELINES

Range of Projected Rates of Return

Projection Period: 10 Years



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