

Asellus LLC

**Consolidated Financial Statements
and Supplemental Information**

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

Private and Confidential

Asellus LLC

**Consolidated Financial Statements
And Supplemental Information**

December 31, 2025 and 2024

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Independent Auditors' Report

The Member
Asellus LLC:

Opinion

We have audited the consolidated financial statements of Asellus LLC and its subsidiaries (the Company), for which PGIM, Inc. (the Investment Advisor) is the investment advisor, which comprise the consolidated statements of net assets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in its net assets, and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental combining consolidated financial statement information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

Chicago, Illinois
April 27, 2026

Asellus LLC

Consolidated Statements of Net Assets

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Agricultural investments, at fair value:		
Real estate and improvements (cost: \$500,136,260 and \$494,863,257)	\$ 329,820,000	\$ 375,580,000
Total agricultural investments	329,820,000	375,580,000
Cash and cash equivalents	25,773,725	26,033,162
Accounts receivable (net of allowance for credit losses: \$161,705 and \$161,705)	16,349,173	16,801,168
Prepaid expenses	824,046	862,673
Unharvested crop	4,201,992	3,250,934
Advanced deposits	151,207	182,367
Crop inventory, at fair value (cost: \$7,405,819 and \$5,727,326)	7,707,996	5,805,177
Total assets	384,828,139	428,515,481
Liabilities		
Mortgage loans payable, at fair value (cost: \$45,876,795 and \$50,500,553)	45,512,173	49,449,853
Accounts payable	5,814,978	6,957,073
Investment and property management fees payable	806,953	869,407
Interest payable	434,846	964,461
Rents received in advance	143,450	145,100
Total liabilities	52,712,400	58,385,894
Net assets	\$ 332,115,739	\$ 370,129,587

See accompanying notes to consolidated financial statements.

Asellus LLC

Consolidated Statements of Operations

For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Lease revenue	\$ 10,514,954	\$ 11,136,864
Crop revenue	42,229,915	37,975,964
Other revenue	889,042	1,637,842
Total revenue	53,633,911	50,750,670
Operating expenses:		
Investment management fees	3,203,112	3,513,734
Property management fees	809,081	943,577
Interest expense	1,868,138	2,051,823
Farming expense	40,951,149	45,866,951
Appraisal fees	109,550	136,575
Property taxes	2,455,275	2,593,110
Insurance expense	289,607	268,032
Repairs and maintenance	325,922	376,329
General, administrative and other	667,390	2,486,899
Total operating expenses	50,679,224	58,237,030
Net investment income (loss)	2,954,687	(7,486,360)
Net realized and unrealized gain (loss):		
Change in unrealized loss on real estate and improvements	(52,806,540)	(48,126,048)
Change in unrealized loss on mortgage loans payable	(686,078)	(1,560,230)
Change in unrealized gain/(loss) on crop inventory	224,327	(2,349,075)
Net realized loss on the disposal / abandonment of real estate and improvements	(796,061)	(2,268,035)
Net realized and unrealized loss	(54,064,352)	(54,303,388)
Net change in net assets resulting from operations	\$ (51,109,665)	\$ (61,789,748)

See accompanying notes to consolidated financial statements.

Asellus LLC

Consolidated Statements of Changes in Net Assets

For the years ended December 31, 2025 and 2024

Net assets at December 31, 2023	\$	435,198,864
Contributions from member		25,520,471
Distributions to member		(28,800,000)
Net change in net assets resulting from operations		<u>(61,789,748)</u>
Net assets at December 31, 2024		370,129,587
Contributions from member		17,795,817
Distributions to member		(4,700,000)
Net change in net assets resulting from operations		<u>(51,109,665)</u>
Net assets at December 31, 2025	\$	<u>332,115,739</u>

See accompanying notes to consolidated financial statements.

Asellus LLC

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net change in net assets resulting from operations	\$ <u>(51,109,665)</u>	\$ <u>(61,789,748)</u>
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:		
Net realized and unrealized loss	54,064,352	54,303,388
Allowance for credit losses	-	161,705
Changes in assets and liabilities:		
Accounts receivable	451,995	614,035
Prepaid expenses	38,627	197,627
Unharvested crop	(951,058)	3,000,084
Accounts payable	(1,626,518)	1,429,303
Investment and property management fees payable	(62,454)	(140,595)
Interest payable	(529,615)	(35,070)
Rents received in advance	(1,650)	27,025
Crop inventory	(1,678,492)	(1,435,861)
Total adjustments	<u>49,705,187</u>	<u>58,121,641</u>
Net cash used in operating activities	(1,404,478)	(3,668,107)
Cash flows from investing activities:		
Net proceeds from dispositions of real estate and improvements	730,744	18,572,897
Costs to remove real estate improvements	(508,285)	(2,746,332)
Advanced deposits	31,160	1,209,575
Capital expenditures	<u>(7,580,637)</u>	<u>(15,597,771)</u>
Net cash (used in) provided by investing activities	(7,327,018)	1,438,369
Cash flows from financing activities:		
Member's contributions	17,795,817	25,520,471
Member's distributions	(4,700,000)	(28,800,000)
Principal repayments on mortgage loans payable	<u>(4,623,758)</u>	<u>(4,280,377)</u>
Net cash provided by (used in) financing activities	8,472,059	(7,559,906)
Net decrease in cash and cash equivalents	(259,437)	(9,789,644)
Cash and cash equivalents at beginning of year	<u>26,033,162</u>	<u>35,822,806</u>
Cash and cash equivalents at end of year	\$ <u>25,773,725</u>	\$ <u>26,033,162</u>

See accompanying notes to consolidated financial statements.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. ORGANIZATION

The Pension Reserves Investment Trust Fund (the “PRIT Fund”) is a pooled investment fund established to invest the assets of the Massachusetts State Teachers’ and Employees’ Retirement Systems, and the assets of county, authority, district, and municipal retirement systems that choose to invest in the PRIT Fund. The Pension Reserves Investment Management (“PRIM”) Board is charged with the general supervision of the PRIT Fund.

On February 3, 2016, PRIT PCS LLC (the “LLC”) was formed and was governed by an operating agreement entered into by the PRIM Board, as trustee of the PRIT Fund, as the sole member.

Pursuant to a contract signed effective February 21, 2020, PGIM Agricultural Investments (“PAI” or the “Manager”) provides agricultural investment management services to the LLC. The Manager’s role is to acquire, manage, and sell real estate properties on the LLC’s behalf through the holding company, Asellus LLC (the “Company”), in order to maximize investment returns under the terms of the contract. The objective of PAI is to improve and manage a diversified portfolio of agricultural investments.

The Company’s portfolio consists of the following agricultural investments that are held by single-member limited liability companies with the Company as the sole member as of December 31, 2025 and 2024:

Agricultural investment/type	County	State	Acquisition date	December 31, 2025		December 31, 2024	
				Cost	Fair value	Cost	Fair value
Real Estate and improvements:							
Monterey Gloria Vineyard/Wine Grapes	Monterey	CA	06/01/16	49,141,837	44,200,000	49,141,837	49,000,000
Madera Roduner Vineyard/Wine Grapes	Madera	CA	01/04/17	64,218,321	37,700,000	64,218,321	41,600,000
San Benito Vineyard/Wine Grapes	San Benito	CA	05/25/17	29,800,931	17,000,000	28,555,244	18,300,000
Diamond D Vineyard/Wine Grapes	Lake	CA	07/13/17	42,441,421	19,300,000	42,446,298	23,700,000
Placer Brewer Ranch/Walnuts	Placer	CA	08/14/17	25,823,525	12,500,000	25,823,525	12,000,000
Ventura Farm/Vegetables	Ventura	CA	10/02/17	26,840,395	24,800,000	26,840,395	27,600,000
Kings 41 Ranch/Pistachios	Kings	CA	10/03/17	73,862,613	28,900,000	70,159,303	32,500,000
SLO Clark Vineyard/Wine Grapes	Paso Robles	CA	11/01/17	32,451,085	12,800,000	34,482,746	22,160,000
Sonoma Davis / Jacobsen Vineyard/Wine Grapes	Sonoma	CA	3/26/17 and 11/01/17	20,483,898	22,500,000	20,431,855	24,400,000
Monterey Bernardo Vineyard/Wine Grapes	Monterey	CA	05/10/18	14,091,994	7,700,000	13,642,419	9,800,000
Yuba Virginia Ranch/Walnuts & Almonds	Yuba	CA	10/02/18	17,296,633	15,100,000	16,651,049	15,000,000
Adams Radar Range Orchards/Apples	Adams/Franklin	WA	12/12/18	44,924,674	45,710,000	43,599,627	47,500,000
Mixon Farm/Blueberries*	Ware	GA	04/19/19	36,854,571	25,000,000	36,937,112	34,040,000
Grant Steamboat Orchards/Apples & Cherries	Grant	WA	04/26/19	9,344,832	7,120,000	8,572,435	7,880,000
Yakima Naches Orchards/Apples & Cherries	Yakima	WA	05/07/19	12,559,530	9,490,000	13,361,091	10,100,000
Total real estate and improvements				\$ 500,136,260	\$ 329,820,000	\$ 494,863,257	\$ 375,580,000

*The \$25,000,000 fair value recorded as of December 31, 2025 represents the sales price of \$26,000,000 pursuant to a purchase and sale agreement, less estimated costs to sell. (see note 10)

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements of the Company have been presented on the fair value basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements of the Company include its wholly owned and controlled entities. All intercompany transactions are eliminated in consolidation.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The significant estimates made by management in preparing the accompanying consolidated financial statements relate to the valuation of agricultural investments, building, equipment, and mortgage loans payable, as described below.

(c) Fair Value Option for Financial Assets and Liabilities

GAAP permits entities to choose to measure eligible financial instruments at fair value under the fair value option ("FVO"). The decision to elect the FVO is determined on an instrument-by-instrument basis, applied to an entire instrument, and is irrevocable. Assets and liabilities measured at fair value pursuant to the FVO are reported separately from those instruments measured using another measurement attribute. Changes in fair value for items for which the FVO is elected are reported in operations.

The Company has elected the FVO for all of its mortgage loans payable.

(d) Agricultural Investments

Agricultural investments include real estate and improvements. Real estate investments are stated at fair value. The fair value is based on either valuations prepared by independent real estate appraisers (members of the Appraisal Institute), which have been prepared in accordance with USPAP (Uniform Standards of Professional Appraisal Practice), or internal valuations prepared by the Manager. Independent valuations are required to be performed on each real estate investment within 12 months from acquisition and then on an annual basis. Quarterly, the Manager reviews each independent valuation and may approve a change in the value of any real estate investment based on an updated internal valuation if the Manager determines there has been a change in the circumstances since the most recent valuation date causing a material change in the value of such real estate investment. The fair value of held-for-sale investments is estimated using the expected proceeds from disposition, excluding estimated sales costs, based on contract negotiations with prospective buyers.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Agricultural Investments (continued)

The values of real estate investments have been prepared giving consideration to the income, cost and sales comparison approaches of estimating fair value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data.

The cost approach is based on the principle of substitution and the concept that a market participant would not pay more for a property than the cost to purchase and develop a substitute property of equivalent desirability and utility. Generally, this approach provides a check on the value derived using the income approach. The sales approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities, which typically provide a range of value.

The income approach is often used by the appraiser to estimate the fair value of each investment. The income approach requires an estimate of cash flows for each real estate investment over the anticipated holding period. The appraiser's estimates will include (1) the amount of expected future cash flows, (2) the timing of receipt of those cash flows, and (3) the discount and/or capitalization rate for each investment. Cash flows are derived from lease revenue, less operating expenses and capital expenditures, plus projected sales proceeds in the year of exit. Lease revenue is based on leases currently in place and an estimate of future leasing activity, which is based on current market rents for similar property plus a projected growth factor. Similarly, estimated operating expenses are based on amounts incurred in the current period plus a projected growth factor for future periods. Capital expenditures include all expenditures that add value to the property beyond one year. Anticipated sales proceeds at the end of an investment's expected holding period are determined (1) based on the net operating income of the investment in the year of exit, divided by a terminal capitalization rate or (2) by calculating the estimated land values, as if vacant, at the year of exit while assuming an annual appreciation rate appropriate in the circumstances. The terminal capitalization rate and the discount rate are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions or on assumptions that would be used by a third-party participant and assuming the highest and best use of the real estate investment. In isolation, significant increases in discount or capitalization rates would result in a significantly lower fair value measurement and significant decreases in discount or capitalization rates would result in a significantly higher fair value measurement.

Determination of fair value involves subjective judgment because the actual fair value of a real estate investment can be determined only by negotiation between the parties in a sales transaction. The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, capitalization rates, occupancy rates, rental rates, growth rates, interest rates, inflation rates, discount rates and leasing costs. As a result, determining real estate and investment values involves subjective assumptions and estimates. Amounts ultimately realized from each real estate investment may vary from the fair values presented.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Agricultural Investments (continued)**

The following table presents the dates of the most recent independent real estate investment valuations for the years ended December 31, 2025 and 2024:

<u>Real estate investments</u>	<u>2025 independent valuation date</u>	<u>2024 independent valuation date</u>
Monterey Gloria Vineyard	12/31/2025	12/31/2024
Madera Roduner Vineyard	12/31/2025	12/31/2024
San Benito Vineyard	12/31/2025	12/31/2024
Diamond D Vineyard	12/31/2025	12/31/2024
Placer Brewer Ranch	12/31/2025	12/31/2024
Ventura Farm	12/31/2025	12/31/2024
Kings 41 Ranch	12/31/2025	12/31/2024
SLO Clark Vineyard	12/31/2025	12/31/2024
Sonoma Davis/Jacobsen Vineyard	12/31/2025	12/31/2024
Monterey Bernardo Vineyard	12/31/2025	12/31/2024
Yuba Virginia Ranch	12/31/2025	12/31/2024
Adams Radar Range Orchards	12/31/2025	12/31/2024
Mixon Farm	12/31/2025	12/31/2024
Grant Steamboat Orchards	12/31/2025	12/31/2024
Yakima Naches Orchards	12/31/2025	12/31/2024

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) *Operating Companies*

I. **Grow Blue**

As of December 31, 2025 and 2024, the Company owned 100% of the equity interest in Grow Blue, and accordingly, the operating company and related working capital assets and liabilities are consolidated in the Company's consolidated financial statements.

On June 7, 2024, the Company sold the Michigan Blue property, which includes Grow Blue Farms, for approximately \$18.6 million.

II. **Ostrom Mushroom**

As of December 31, 2025 and 2024, the Company owned 100% of the equity interest in Ostrom Mushroom, and accordingly, the operating company and related working capital assets and liabilities are consolidated in the Company's consolidated financial statements.

(f) *Fair Value Measurements*

GAAP guidance establishes a hierarchal framework that prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Manager. Unobservable inputs are inputs that reflect the Manager's estimates about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- **Level 1** - Inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access.
- **Level 2** - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
- **Level 3** - Inputs are unobservable for the asset or liability, which are typically based on an entity's own assumptions of what a market participant's assumptions would be, as there is little, if any, related market activity for the asset or liability. The valuations of the agricultural investments and mortgage loans payable incorporate significant unobservable inputs and are classified within Level 3 of the fair value hierarchy.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest-level input that is significant to the fair value measurement in its entirety. The Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Mortgage Loans Payable

Mortgage loans payable are reported at fair value. The fair values of the mortgage loans payable are generally determined by discounting the future contractual cash flows to present value using a current market interest rate available for a similar instrument. The market rate is determined by giving consideration to one or more of the following criteria, as appropriate: (i) interest rates for loans of comparable quality and maturity and (ii) the value of the underlying collateral. The Company's mortgage loans payable are classified within Level 3 of the valuation hierarchy. The significant unobservable inputs used in the fair value measurement of the Company's mortgage loans payable are the selection of certain credit spreads and contractual interest rates. A significant change in any of those inputs could potentially result in a significantly higher or lower fair value.

(h) Risk Management

In the normal course of business, the Company encounters economic risk:

1. Valuation, Liquidity Risk, Market Risk, and Agricultural Risk

The Company invests in real estate and related investments for which no liquid market exists. The market prices for such investments may be volatile and may not be readily determinable. The Company may also be subject to agricultural risks, such as production risk related to weather, disease and pests, and market risk related to pricing.

Amounts ultimately realized by the Company from investments sold may differ from the fair values presented, and the differences could be material.

2. Concentrations of Market, Interest Rate and Credit Risk

Concentrations of market, interest rate and credit risk may exist with respect to the Company's investments and its other assets and liabilities. Market risk is a potential loss the Company may incur as a result of changes in the fair value of its investments. The Company may also be subject to risk associated with concentrations of investments in geographic regions and industries. Interest rate risk includes the risk associated with changes in prevailing interest rates. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Company's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the consolidated statements of net assets.

(i) Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents. In addition, the Company maintains its cash and cash equivalents at a financial institution in accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in these accounts. The carrying amounts for cash equivalents approximate fair value because of the short maturity, high liquidity, and low risk of default associated with these instruments.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Concentrations of Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents.

The Company's investments are concentrated in the real estate sector in California, Georgia and Washington. This lack of diversification may expose the investment portfolio to more rapid changes in the value than would be the case if the Company were to maintain a wide diversification among investments or industry sectors.

(k) Accounts Receivable

Provision for losses resulting from changes in collectability of lease payments, including variable payments, is recognized as a direct adjustment to lease revenue on the consolidated statement of operations. Changes in collectability occur when the Company no longer believes it is probable that substantially all the lease payments will be collected under the term of the lease. If collection is not probable, the lease payments will be accounted for on a cash basis, and revenue will be recorded as received. No accounts receivable amounts were written off to lease revenue for the year ended December 31, 2025 or 2024.

The Company is also exposed to credit losses primarily through accounts receivable related to crop revenue. The Company assesses the ability to pay for certain customers by considering a variety of factors, such as the customer's established credit rating, if available, and the Company's assessment of creditworthiness. The Company determines the allowance for credit losses on accounts receivable using a combination of specific reserves for accounts that are deemed to exhibit credit loss indicators and general reserves that are determined using loss rates based on historical experience and economic expectations. As of December 31, 2025, and 2024, the Company had an allowance for the expected credit losses in the amount of \$161,705.

(l) Advanced Deposits

Advanced deposits represent cash held in escrow for potential acquisitions or future capital projects that require advanced deposits. Due diligence costs for proposed acquisitions are initially recorded as an asset and then either capitalized to the cost basis of the investment or expensed if the acquisition is unsuccessful.

(m) Income Taxes

The Company qualifies as a governmental entity not subject to federal income tax whose sole member, the PRIT Fund, is a component unit and integral part of the Commonwealth of Massachusetts. Accordingly, the activities of the Company's real estate investments are generally exempt from federal, state, and local income taxes.

The Company evaluates the uncertainties of tax positions taken or expected to be taken on a tax return based on the probability of whether the position will be sustained upon examination by tax authorities. The Company uses a more-likely than-not threshold for recognition and de-recognition of tax positions taken or to be taken in a tax return. The Company's federal and state income tax returns are generally open for examination for three years from the date of filing. The Company concluded it had no material uncertain tax positions to be recognized as of December 31, 2025 and 2024.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Crop sales are recognized when the crops are delivered at which time the title, risk and rewards have been passed to the respective customers using the accrual method and when prices can be reasonably estimated.

Lease revenue is generated from terms in the executed lease agreement. Management's policy is to record lease revenue as it is earned in accordance with the lease agreement.

(o) Contributions from and Distributions to Member

The Company may enter into transactions for property acquisitions or dispositions in which funds may be transferred directly to or received directly from third parties. Such transactions are reflected in the consolidated financial statements as contributions and distributions of net investment income and return of capital. A return of capital represents a refund of some or all of the PRIT Fund's real estate investments and reduces the basis of each investment. Distributions to the PRIT Fund are paid from each real estate investment.

(p) Rents Received in Advance

Any amounts collected from tenants covering rental periods after December 31, 2025 and 2024 have been reported as rents received in advance as of the respective year-end date.

(q) Unharvested Crop

Unharvested crop includes costs associated with grown and processing production phase crops. The unharvested crop balance is reduced and expensed when the related crop is sold.

(r) Crop Inventory

Crop inventory includes crops that are fully harvested but not sold and is recorded at fair value. The fair value of the crop inventory is determined using estimates of year end pricing received from third party processors. The Company's crop inventory is classified within Level 2 of the fair value hierarchy. The significant observable inputs used in the fair value measurement of the Company's crop inventory are the estimated prices for similar crops. A significant change in any of those inputs could potentially result in a significantly higher or lower fair value.

(s) Interest Income

Interest income is derived from cash held and is recognized on the accrual basis.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. FAIR VALUE MEASUREMENTS

The table below presents the placement in the fair value hierarchy of agricultural investments measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Total December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Real estate and improvements	\$ 329,820,000	-	-	329,820,000
Crop inventory	7,707,996	-	7,707,996	-
Total assets	\$ 337,527,996	\$ -	\$ 7,707,996	\$ 329,820,000

	Total December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Real estate and improvements	\$ 375,580,000	-	-	375,580,000
Crop inventory	5,805,177	-	5,805,177	-
Total assets	\$ 381,385,177	\$ -	\$ 5,805,177	\$ 375,580,000

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Assets at fair value using unobservable inputs (Level 3)		
Beginning balance	\$ 375,580,000	\$ 426,477,934
Proceeds from dispositions of real estate and improvements	(730,744)	(18,572,897)
Costs to remove real estate improvements	508,285	2,746,332
Realized loss from disposal / abandonment of real estate and improvements	(796,061)	(2,268,035)
Capital expenditures	8,065,060	15,322,714
Net unrealized loss	(52,806,540)	(48,126,048)
Ending balance	\$ 329,820,000	\$ 375,580,000

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables as of December 31, 2025 and 2024, respectively, show quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for agricultural investments:

Asset class	Fair Value at December 31, 2025	Valuation Technique	Unobservable Inputs	Inputs and Ranges as of December 31, 2025
Real estate properties:				
Monterey Gloria Vineyard	\$ 44,200,000	Sales comparison approach	Price per acre	\$43,000
		Income approach	Capitalization rate	8.00%
Madera Roduner Vineyard	37,700,000	Sales comparison approach	Price per acre	\$11,000
San Benito Vineyard	17,000,000	Income approach	Capitalization rate	10.00%
		Income approach	Discount rate	12.00%
Diamond D Vineyard	19,300,000	Sales comparison approach	Price per acre	\$19,017-\$38,090
		Cost approach	Price per acre	\$18,000-\$40,838
		Income approach	Capitalization rate	16.00%
Placer Brewer Ranch	12,500,000	Sales comparison approach	Price per acre	\$15,236
		Income approach	Capitalization rate	4.00%
Ventura Farm	24,800,000	Sales comparison approach	Price per acre	\$80,000
		Income approach	Capitalization rate	3.50%
Kings 41 Ranch	28,900,000	Income approach	Capitalization rate	8.00%
SLO Clark Vineyard	12,800,000	Sales comparison approach	Price per acre	\$13,000-\$25,000
		Cost approach	Price per acre	\$13,000
Sonoma Davis/Jacobsen Vineyard	22,500,000	Sales comparison approach	Price per acre	\$115,800
Monterey Bernardo Vineyard	7,700,000	Sales comparison approach	Price per acre	\$40,000
		Cost approach	Price per acre	\$32,000
		Income approach	Capitalization rate	6.00%
Yuba Virginia Ranch	15,100,000	Sales comparison approach	Price per acre	\$14,000-\$26,000
		Cost approach	Price per acre	\$14,000-\$22,300
		Income approach	Capitalization rate	4.00%
		Income approach	Discount rate	7.00%
Adams Radar Range Orchards	45,710,000	Income approach	Capitalization rate	13.00%
		Income approach	Discount rate	15.00%
Mixon Farm	25,000,000	Transaction price	N/A	N/A
Grant Steamboat Orchards	7,120,000	Sales comparison approach	Price per acre	\$43,469-\$49,276
		Income approach	Capitalization rate	8.50%
		Income approach	Discount rate	8.75%
Yakima Naches Orchards	9,490,000	Income approach	Capitalization rate	12.00%
	\$ 329,820,000			

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. FAIR VALUE MEASUREMENTS (Continued)

Asset class	Fair Value at December 31, 2024	Valuation Technique	Unobservable Inputs	Inputs and Ranges as of December 31, 2024
Real estate properties:				
Monterey Gloria Vineyard	\$ 49,000,000	Sales comparison approach	Price per acre	\$47,000
		Income approach	Capitalization rate	8.50%
Madera Roduner Vineyard	41,600,000	Sales comparison approach	Price per acre	\$13,000
San Benito Vineyard	18,300,000	Income approach	Capitalization rate	9.00%
		Income approach	Discount rate	11.00%
Diamond D Vineyard	23,700,000	Sales comparison approach	Price per acre	\$20,000-\$40,000
		Cost approach	Price per acre	\$20,000-\$41,036
		Income approach	Capitalization rate	12.00%
		Income approach	Discount rate	15.00%
Placer Brewer Ranch	12,000,000	Sales comparison approach	Price per acre	\$15,500
		Income approach	Capitalization rate	3.70%
Ventura Farm	27,600,000	Sales comparison approach	Price per acre	\$90,000
Kings 41 Ranch	32,500,000	Sales comparison approach	Price per acre	\$20,000
SLO Clark Vineyard	22,160,000	Sales comparison approach	Price per acre	\$19,000-\$55,000
		Cost approach	Price per acre	\$19,000-\$55,000
Sonoma Davis/Jacobsen Vineyard	24,400,000	Sales comparison approach	Price per acre	\$125,000
Monterey Bernardo Vineyard	9,800,000	Sales comparison approach	Price per acre	\$52,000
		Cost approach	Price per acre	\$32,500
		Income approach	Capitalization rate	5.50%
		Income approach	Discount rate	8.50%
Yuba Virginia Ranch	15,000,000	Sales comparison approach	Price per acre	\$14,000-\$25,200
		Cost approach	Price per acre	\$14,000-\$21,357
		Income approach	Capitalization rate	4.00%
		Income approach	Discount rate	7.00%
Adams Radar Range Orchards	47,500,000	Sales comparison approach	Price per acre	\$20,000-\$59,000
Mixon Farm	34,040,000	Sales comparison approach	Price per acre	\$28,000
		Cost approach	Price per acre	\$24,685-\$31,635
		Income approach	Capitalization rate	17.00%
		Income approach	Discount rate	19.00%
Grant Steamboat Orchards	7,880,000	Sales comparison approach	Price per acre	\$49,500-\$51,847
		Cost approach	Price per acre	\$20,000-\$56,500
Yakima Naches Orchards	10,100,000	Sales comparison approach	Price per acre	\$15,500-\$62,000
	\$ 375,580,000			

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

4. PURCHASES AND SALES OF REAL ESTATE AND IMPROVEMENTS

The Company had no acquisitions during the years ended December 31, 2025 and 2024. During the year ended December 31, 2025, Yakima Naches had a partial sale, trees and vines were removed and equipment was sold, which resulted in a net realized loss of \$796,061, this was offset by Michigan Blue which had a reversal of accrued liabilities associated with the sale. During the year ended December 31, 2024, Michigan Blue was sold, house demolition occurred, and trees and equipment were disposed or abandoned which resulted in a net realized loss of \$2,268,035.

5. ADVISOR FEES AND AFFILIATE FEES

(a) *Investment Management Fee*

PAI is paid a quarterly investment management fee, which is calculated as follows:

Appraised value of the account	Annual	Quarterly
\$0-200 million	0.90%	0.23%
\$200-400 million	0.80%	0.20%
\$400-600 million	0.70%	0.18%
\$600+ million	0.60%	0.15%

Effective February 21, 2020, PRIM and PAI entered into an Investment Management Agreement ("IMA"). Based on this agreement, the management fees are the product of the Appraised Value of the Account and the Management Fee Rate adjusted for days the properties are held, as defined. The Appraised Value of the Account is the aggregate appraised value at the IMA effective date and the beginning of each year thereafter.

Effective October 1, 2024, PRIM and PAI entered into an IMA Side Letter Agreement adding a Minimum Management Fee defined below:

Minimum Management Fee means:

- (i) For the Initial Determination Period, \$3,000,000.
- (ii) For the Second Determination Period, \$2,500,000.
- (iii) For the Third Determination Period, \$2,000,000.
- (iv) For the Final Determination Period, \$500,000.
- (v) After the end of the Final Determination Period, \$0.

Determination Period means each of the following periods:

- (i) The 12-month period from 10/1/24 to 9/30/25 (the "Initial Determination Period");
- (ii) The 12-month period from 10/1/25 to 9/30/26 (the "Second Determination Period");
- (iii) The 12-month period from 10/1/26 to 9/30/27 (the "Third Determination Period");
- (iv) The 6-month period from 10/1/27 to 3/31/28 (the "Final Determination Period").

Investment management fees were \$3,203,112 and \$3,513,734 for the years ended December 31, 2025 and 2024 respectively, which are included in investment management fees on the accompanying consolidated statements of operations. The minimum management fee was calculated at the end of the initial determination period in September 2025. Billed management fees exceeded the minimum management fee.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

5. ADVISOR FEES AND AFFILIATE FEES (Continued)

(b) Property Management Fees

Pursuant to the IMA, the property management fees are: (i) for non-leased properties, \$95 annually per planted acre and (ii) for leased properties, 4% of the rental revenues in the quarter. Fees are prorated for any partial calendar quarter.

The Company's property management fees due to PAI for the years ended December 31, 2025 and 2024 were \$1,022,012 and \$1,242,013, of which \$809,081 and \$943,577 were expensed and \$212,931 and \$298,436 were capitalized to the cost basis of the agricultural investments, respectively.

(c) Performance Fee

PAI may receive a performance fee on the determination date, December 31, 2023 and every 3 year anniversary date thereafter. On each determination date, the Manager shall be paid 15% of the net profit that exceeds the hurdle, per the investment management agreement. On the first determination date, the Manager will be paid 30% of the performance incentive fee determined at such date. On the second determination date, the Manager will be paid 50% and on each subsequent determination date, other than the final determination date, the Manager will be paid 80% of the performance fee determined at that date, less the aggregate amounts previously paid. On the final determination date, the Manager will be paid an amount equal to 100% of the remaining performance fee determined on that date.

Effective October 1, 2024, PRIM and PAI entered into an IMA Side Letter Agreement adjusting the guidelines for the Performance Fee. PRIM shall pay PAI a performance fee, if earned, upon the earliest to occur of (1) completion of selling all assets in the account, (2) the final determination date (March 31, 2028), or (3) any earlier termination of this agreement. The performance fee is equal to the cumulative gross sales price multiplied by the applicable performance fee rate. As of December 31, 2025 and 2024, no amounts have been paid or accrued, as none of the aforementioned criteria have been met.

(d) Disposition Fee

Effective October 1, 2024, PRIM and PAI entered into an IMA Side Letter Agreement adding the guidelines for the Disposition Fee. PRIM shall pay PAI a disposition fee equal to 0.35% of the gross sales price of any partial or full sale of any asset within the account. Disposition fees were \$1,465 and \$0 for the years ended December 31, 2025 and 2024 respectively.

6. MORTGAGE LOANS PAYABLE

The Company has an outstanding principal balance of \$19,920,000 and \$20,400,000 as of December 31, 2025 and 2024, respectively from the Metropolitan Life Insurance Company (the "Lender"), entered into on August 25, 2016, with a fixed interest rate of 3.32%. The loan has semi-annual principal payments of \$240,000. On July 10, 2026, the Lender, at its option, may adjust the applicable rate of interest on the loan to any rate of interest per annum specified by the Lender, and the unpaid principal balance of the loan will bear interest from the adjusted date at the new adjusted rate, fixed to the maturity date. The unpaid principal balance, accrued interest thereon, and any other outstanding obligations, shall be paid on July 10, 2036. The mortgage loan contains financial covenants requiring the Company to maintain a debt to asset ratio of not greater than 0.55:1.00 and a minimum working capital balance of \$600,000 (less any capital expenditures related to well work), calculated at the end of each fiscal year. At December 31, 2025 and 2024, the Company was in compliance with the financial covenants. The mortgage loan is secured by deeds of trust on the Monterey Gloria Vineyard real estate investment in Monterey County, California.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

6. MORTGAGE LOANS PAYABLE (Continued)

The Company has an outstanding principal balance of \$14,190,000 and \$16,555,000 as of December 31, 2025 and 2024, respectively from the Lender, entered into on January 4, 2017, with a fixed interest rate of 3.86%. The loan has semi-annual principal payments of \$215,000. On January 10, 2027, the Lender, at its option, may adjust the applicable rate of interest on the loan to any rate of interest per annum specified by the Lender, and the unpaid principal balance of the loan will bear interest from the adjusted date at the new adjusted rate, fixed to the maturity date. The unpaid principal balance, accrued interest thereon, and any other outstanding obligations, shall be paid on January 10, 2037. The mortgage loan contains financial covenants requiring the Company to maintain a debt to asset ratio of not greater than 0.55:1.0 and a minimum working capital balance of \$1,800,000 (less any capital expenditures related to well work), calculated at the end of each fiscal year. At December 31, 2025 and 2024, the Company was in compliance with the financial covenants. The mortgage loan is secured by deeds of trust on the Madera Roduner Vineyard real estate investment in Madera County, California.

The Company has an outstanding principal balance of \$6,432,000 and \$7,448,000 as of December 31, 2025 and 2024, respectively, from the Lender, entered on June 2017, with a fixed interest rate of 4.35%. The loan has semi-annual principal payments of \$96,000. On January 10, 2027, the Lender, at its option, may adjust the applicable rate of interest on the loan to any rate of interest per annum specified by the Lender, and the unpaid principal balance of the loan will bear interest from the adjusted date at the new adjusted rate, fixed to the maturity date. The unpaid principal balance, accrued interest thereon, and any other outstanding obligations, shall be paid on January 10, 2037. The mortgage loan contains financial covenants requiring the Company to maintain a debt to asset ratio of not greater than 0.55:1.0 and a minimum working capital balance of \$1,800,000 (less any capital expenditures related to well work), calculated at the end of each fiscal year. At December 31, 2025 and 2024, the Company was in compliance with the financial covenants. The mortgage loan is secured by deeds of trust on the Madera Roduner Vineyard real estate investment in Madera County, California.

The Company has an outstanding principal balance of \$1,502,575 and \$1,766,333 as of December 31, 2025 and 2024, respectively, from the Lender that originated on September 30, 2015 and which was assumed by the Company through the acquisition of Adams Radar Range on December 12, 2018. The loan has a fixed interest rate of 4.70%. The loan's maturity date is July 5, 2030. The mortgage loan is secured by deeds of trust on the Adams Radar Range Orchards real estate investment in Adams and Franklin counties, WA.

The Company has an outstanding principal balance of \$3,832,220 and \$4,291,220 as of December 31, 2025 and 2024, respectively, from the Lender that originated on July 14, 2017 and which was assumed by the Company through the acquisition of Adams Radar Range on December 12, 2018. The loan has a fixed interest rate of 4.60%. The loan's maturity date is July 5, 2030. The mortgage loan is secured by deeds of trust on the Adams Radar Range Orchards real estate investment in Adams and Franklin counties, WA.

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

6. MORTGAGE LOANS PAYABLE (Continued)

The following table presents the placement in the fair value hierarchy of mortgage loans payable measured at fair value on a recurring basis for which the fair value option has been elected at December 31, 2025 and 2024:

		Total December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Agricultural investments					
Mortgage loans payable	\$	45,512,173	-	-	45,512,173

		Total December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Agricultural investments					
Mortgage loans payable	\$	49,449,853	-	-	49,449,853

The following is a reconciliation of the beginning and ending balances for mortgage loans payable measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

Liabilities at fair value, using unobservable inputs (Level 3)	December 31, 2025	December 31, 2024
Beginning balance	\$ 49,449,853	\$ 52,170,000
Principal repayments on mortgage loans payable	(4,623,758)	(4,280,377)
Net unrealized loss on mortgage loans payable	686,078	1,560,230
Ending balance	<u>\$ 45,512,173</u>	<u>\$ 49,449,853</u>

Principal payments due on mortgage loans payable are as follows:

Years ending December 31,	<u>Amount</u>
2026	\$ 1,547,657
2027	1,894,146
2028	1,931,300
2029	1,970,196
2030	3,190,496
Thereafter	35,343,000
Total	<u>\$ 45,876,795</u>

Asellus LLC

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

7. LEASING

The Company leases certain of its real estate investments to tenants under agreements that are classified as operating leases. Lease terms are generally between two and ten years and have various payment terms. Future minimum rental payments on non-cancelable leases with lease periods greater than one year are as follows:

Years ending December 31,	Amount
2026	\$ 8,975,598
2027	5,714,312
2028	4,447,256
2029	4,553,328
2030	4,622,051
Thereafter	29,398,498
Total	\$ 57,711,043

8. CONTINGENCIES

In the normal course of business, from time to time, the Company is involved in legal actions relating to the ownership and operations of its investments. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a material adverse effect on the consolidated financial position, results of operations, or liquidity of the Company.

Generally, investments in real estate properties acquired by the Company are subjected to environmental reviews. While some of these assessments could lead to further investigation and sampling, none of the environmental assessments have revealed, nor is the Company aware of, any environmental liability that the Company believes would have a material adverse effect on its business or the Company's consolidated financial statements.

9. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest was \$2,397,753 and \$2,086,893 for the years ended December 31, 2025 and 2024, respectively.

The change in accounts payable related to capital expenditures was \$484,423 and \$(275,057) for the years ended December 31, 2025 and 2024, respectively.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events after December 31, 2025 through April 27, 2026, the date on which the consolidated financial statements were available to be issued.

On April 2, 2026, the Company sold Mixon Farm for \$26 million.

On April 24, 2026, the Company entered into a purchase and sale agreement for the sale of Ventura Farm in the amount of \$24 million, which is expected to close in August 2026.

The Company noted no other items requiring adjustment to the consolidated financial statements or additional disclosures.

Combining Consolidated Statement of Net Assets

December 31, 2025

Assets

		Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Agricultural investments, at fair value:											
Real estate and improvements (cost: \$500,136,260)	\$	28,900,000	12,500,000	15,100,000	45,710,000	7,120,000	9,490,000	22,500,000	7,700,000	19,300,000	12,800,000
Total agricultural investments		28,900,000	12,500,000	15,100,000	45,710,000	7,120,000	9,490,000	22,500,000	7,700,000	19,300,000	12,800,000
Cash and cash equivalents		866,058	4,274	4,631	4,601,104	174,776	661,551	138,956	519,890	1,033,759	1,763,283
Accounts receivable (net of allowance for credit losses: \$161,705)		1,021,588	2,153,248	1,327,201	4,660,171	565,483	691,815	1,585,437	139,200	1,114,621	420,998
Prepaid expenses		661	328	328	434,418	189	9,068	15,776	90,540	12,824	65,818
Unharvested crop		65,772	93,621	80,254	721,612	63,929	410,223	237,062	64,446	78,430	123,723
Advanced deposits		20,327	1,259	-	-	-	-	-	4,510	14,070	-
Crop inventory, at fair value (cost: \$7,405,819)		-	-	-	6,767,947	353,415	586,634	-	-	-	-
Total assets		30,874,406	14,752,730	16,512,414	62,895,252	8,277,792	11,849,291	24,477,231	8,518,586	21,553,704	15,173,822

Liabilities

Mortgage loans payable, at fair value (cost: \$45,876,795)	-	-	-	5,259,536	-	-	-	-	-	-	-
Accounts payable	251,834	157,184	196,033	3,861,264	361,754	394,143	52,217	57,900	87,523	132,152	
Investment and property management fees payable	69,901	25,810	32,262	102,163	16,948	21,016	52,480	21,078	50,974	47,524	
Interest payable	-	-	-	120,708	-	-	-	-	-	-	-
Rents received in advance	24,500	-	-	-	-	-	-	1,500	-	-	-
Total liabilities	346,235	182,994	228,295	9,343,671	378,702	415,159	104,697	80,478	138,497	179,676	

Net assets	\$	30,528,171	14,569,736	16,284,119	53,551,581	7,899,090	11,434,132	24,372,534	8,438,108	21,415,207	14,994,146
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See accompanying independent auditors' report.

Combining Consolidated Statement of Net Assets

December 31, 2025

Assets

	San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostrom	Total
Agricultural investments, at fair value:								
Real estate and improvements (cost: \$500,136,260)	\$ 17,000,000	37,700,000	44,200,000	24,800,000	25,000,000	-	-	329,820,000
Total agricultural investments	17,000,000	37,700,000	44,200,000	24,800,000	25,000,000	-	-	329,820,000
Cash and cash equivalents	768,446	1,037,471	3,924,209	426,071	7,982,061	1,004,666	862,519	25,773,725
Accounts receivable (net of allowance for credit losses: \$161,705)	499,051	-	-	-	239,431	-	1,930,929	16,349,173
Prepaid expenses	161,694	30,255	1,490	217	440	-	-	824,046
Unharvested crop	69,054	-	-	-	2,193,866	-	-	4,201,992
Advanced deposits	5,565	-	-	-	105,476	-	-	151,207
Crop inventory, at fair value (cost: \$7,405,819)	-	-	-	-	-	-	-	7,707,996
Total assets	18,503,810	38,767,726	48,125,699	25,226,288	35,521,274	1,004,666	2,793,448	384,828,139
Liabilities								
Mortgage loans payable, at fair value (cost: \$45,876,795)	-	20,443,318	19,809,319	-	-	-	-	45,512,173
Accounts payable	43,349	56,320	50,931	18,350	90,895	-	3,129	5,814,978
Investment and property management fees payable	39,360	89,473	105,389	59,362	73,213	-	-	806,953
Interest payable	-	-	314,138	-	-	-	-	434,846
Rents received in advance	117,450	-	-	-	-	-	-	143,450
Total liabilities	200,159	20,589,111	20,279,777	77,712	164,108	-	3,129	52,712,400
Net assets	\$ 18,303,651	18,178,615	27,845,922	25,148,576	35,357,166	1,004,666	2,790,319	332,115,739

See accompanying independent auditors' report.

Combining Consolidated Statement of Net Assets

December 31, 2024

Assets

		Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Agricultural investments, at fair value:											
Real estate and improvements (cost: \$494,863,257)	\$	32,500,000	12,000,000	15,000,000	47,500,000	7,880,000	10,100,000	24,400,000	9,800,000	23,700,000	22,160,000
Total agricultural investments		32,500,000	12,000,000	15,000,000	47,500,000	7,880,000	10,100,000	24,400,000	9,800,000	23,700,000	22,160,000
Cash and cash equivalents		1,724,141	554,088	118,388	2,538,151	746,971	178,611	889,406	244,825	1,874,572	1,508,792
Accounts receivable (net of allowance for credit losses: \$161,705)		652,611	922,134	858,393	6,846,559	285,237	655,347	1,424,094	77,452	666,195	1,674,508
Prepaid expenses		623	306	306	625,645	174	8,383	66,868	90,508	11,758	22,568
Unharvested crop		29,081	170,315	60,079	630,054	44,365	266,410	260,205	21,379	106,030	168,167
Advanced deposits		20,327	1,259	-	33,636	-	-	-	4,510	14,070	-
Crop inventory, at fair value (cost: \$5,727,326)		-	-	-	5,002,405	443,060	359,712	-	-	-	-
Total assets		34,926,783	13,648,102	16,037,166	63,176,450	9,399,807	11,568,463	27,040,573	10,238,674	26,372,625	25,534,035
Liabilities											
Mortgage loans payable, at fair value (cost: \$50,500,553)		-	-	-	5,920,241	-	-	-	-	-	-
Accounts payable		510,147	141,901	141,890	4,181,855	140,688	357,720	39,145	79,712	145,595	210,555
Investment and property management fees payable		80,684	48,538	31,294	87,901	12,773	21,927	54,925	21,289	57,479	61,609
Interest payable		-	-	-	137,091	-	-	-	-	-	-
Rents received in advance		24,500	-	-	-	-	1,650	-	1,500	-	-
Total liabilities		615,331	190,439	173,184	10,327,088	153,461	381,297	94,070	102,501	203,074	272,164
Net assets	\$	34,311,452	13,457,663	15,863,982	52,849,362	9,246,346	11,187,166	26,946,503	10,136,173	26,169,551	25,261,871

See accompanying independent auditors' report.

Combining Consolidated Statement of Net Assets

December 31, 2024

Assets		San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostrom	Total
Agricultural investments, at fair value:									
Real estate and improvements (cost: \$494,863,257)	\$	18,300,000	41,600,000	49,000,000	27,600,000	34,040,000	-	-	375,580,000
Total agricultural investments		18,300,000	41,600,000	49,000,000	27,600,000	34,040,000	-	-	375,580,000
Cash and cash equivalents		1,102,042	2,086,603	2,180,388	393,014	5,720,702	1,406,267	2,766,201	26,033,162
Accounts receivable (net of allowance for credit losses: \$161,705)		586,616	-	-	-	221,093	-	1,930,929	16,801,168
Prepaid expenses		29,496	4,056	1,369	201	412	-	-	862,673
Unharvested crop		81,155	-	-	-	1,413,694	-	-	3,250,934
Advanced deposits		8,565	-	-	-	100,000	-	-	182,367
Crop inventory, at fair value (cost: \$5,727,326)		-	-	-	-	-	-	-	5,805,177
Total assets		20,107,874	43,690,659	51,181,757	27,993,215	41,495,901	1,406,267	4,697,130	428,515,481
Liabilities									
Mortgage loans payable, at fair value (cost: \$50,500,553)		-	23,513,283	20,016,329	-	-	-	-	49,449,853
Accounts payable		48,528	91,735	55,547	15,201	69,852	644,373	82,629	6,957,073
Investment and property management fees payable		38,745	108,998	113,469	58,757	71,019	-	-	869,407
Interest payable		-	505,662	321,708	-	-	-	-	964,461
Rents received in advance		117,450	-	-	-	-	-	-	145,100
Total liabilities		204,723	24,219,678	20,507,053	73,958	140,871	644,373	82,629	58,385,894
Net assets	\$	19,903,151	19,470,981	30,674,704	27,919,257	41,355,030	761,894	4,614,501	370,129,587

See accompanying independent auditors' report.

Combining Consolidated Statement of Operations

For the year ended December 31, 2025

		Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Revenue:											
Lease revenue	\$	42,000	-	-	(43,200)	-	23,225	12,000	3,000	39,823	1,000
Crop revenue		1,374,999	2,789,287	722,761	13,911,389	1,530,224	1,661,200	1,603,121	370,327	1,927,904	1,313,736
Other revenue		-	38,889	2,816	20,028	3,813	671,987	-	-	-	11,213
Total revenue		1,416,999	2,828,176	725,577	13,888,217	1,534,037	2,356,412	1,615,121	373,327	1,967,727	1,325,949
Operating expenses:											
Investment management fees		277,312	102,392	127,990	405,302	67,238	84,867	208,197	83,620	202,224	188,808
Property management fees		15,107	72,067	18,095	57,690	5,568	16,350	18,573	6,438	39,463	36,946
Interest expense		-	-	-	255,750	-	-	-	-	-	-
Farming expense		651,609	2,278,081	718,058	14,128,724	1,686,428	2,286,439	2,150,454	311,139	3,486,943	2,059,022
Appraisal fees		4,300	5,000	3,450	14,500	4,000	6,300	2,500	2,500	4,800	12,500
Property taxes		49,845	216,624	40,691	90,535	10,240	82,975	40,195	24,239	220,851	140,761
Insurance expense		1,285	634	634	46,085	364	16,328	7,550	1,048	24,581	38,385
Repairs and maintenance		96,792	-	3,337	11,923	6,926	4,473	17,920	-	48,016	66,728
General, administrative and other		25,625	21,492	34,532	22,499	17,217	18,585	20,874	18,830	28,258	30,007
Total operating expenses		1,121,875	2,696,290	946,787	15,033,008	1,797,981	2,516,317	2,466,263	447,814	4,055,136	2,573,157
Net investment income (loss)		295,124	131,886	(221,210)	(1,144,791)	(263,944)	(159,905)	(851,142)	(74,487)	(2,087,409)	(1,247,208)
Net realized and unrealized gain (loss):											
Change in unrealized loss on real estate and improvements		(7,303,310)	500,000	(545,584)	(3,115,047)	(1,532,397)	(125,107)	(1,952,043)	(2,549,575)	(4,395,123)	(8,785,208)
Change in unrealized loss on mortgage loans payable		-	-	-	(62,053)	-	-	-	-	-	-
Change in unrealized gain/(loss) on crop inventory		-	-	-	710,932	17,089	(503,694)	-	-	-	-
Net realized loss on the disposal / abandonment of real estate and improvements		(616,205)	-	-	(17,975)	-	(11,529)	-	6,477	-	(476,520)
Net realized and unrealized gain (loss)		(7,919,515)	500,000	(545,584)	(2,484,143)	(1,515,308)	(640,330)	(1,952,043)	(2,543,098)	(4,395,123)	(9,261,728)
Net change in net assets resulting from operations	\$	(7,624,391)	631,886	(766,794)	(3,628,934)	(1,779,252)	(800,235)	(2,803,185)	(2,617,585)	(6,482,532)	(10,508,936)

See accompanying independent auditors' report.

Combining Consolidated Statement of Operations

For the year ended December 31, 2025

		San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Revenue:									
Lease revenue	\$	147,400	4,544,891	4,424,694	1,304,661	15,460	-	-	10,514,954
Crop revenue		1,031,711	-	-	-	13,993,256	-	-	42,229,915
Other revenue		-	-	-	-	130,291	10,005	-	889,042
Total revenue		1,179,111	4,544,891	4,424,694	1,304,661	14,139,007	10,005	-	53,633,911
Operating expenses:									
Investment management fees		156,148	354,959	418,101	235,502	290,452	-	-	3,203,112
Property management fees		31,831	181,796	176,988	52,186	79,983	-	-	809,081
Interest expense		-	946,662	665,726	-	-	-	-	1,868,138
Farming expense		1,454,854	-	-	-	9,739,398	-	-	40,951,149
Appraisal fees		4,100	18,500	7,000	3,500	16,600	-	-	109,550
Property taxes		86,144	518,876	482,594	336,012	114,693	-	-	2,455,275
Insurance expense		10,220	8,320	2,859	417	130,897	-	-	289,607
Repairs and maintenance		-	-	-	-	69,807	-	-	325,922
General, administrative and other		21,626	122,041	30,389	34,486	114,823	81,924	24,182	667,390
Total operating expenses		1,764,923	2,151,154	1,783,657	662,103	10,556,653	81,924	24,182	50,679,224
Net investment income (loss)		(585,812)	2,393,737	2,641,037	642,558	3,582,354	(71,919)	(24,182)	2,954,687
Net realized and unrealized gain (loss):									
Change in unrealized loss on real estate and improvements		(2,545,687)	(3,900,000)	(4,800,000)	(2,800,000)	(8,957,459)	-	-	(52,806,540)
Change in unrealized loss on mortgage loans payable		-	(351,035)	(272,990)	-	-	-	-	(686,078)
Change in unrealized gain/(loss) on crop inventory		-	-	-	-	-	-	-	224,327
Net realized loss on the disposal / abandonment of real estate and improvements		-	-	-	-	5,000	314,691	-	(796,061)
Net realized and unrealized gain (loss)		(2,545,687)	(4,251,035)	(5,072,990)	(2,800,000)	(8,952,459)	314,691	-	(54,064,352)
Net change in net assets resulting from operations	\$	(3,131,499)	(1,857,298)	(2,431,953)	(2,157,442)	(5,370,105)	242,772	(24,182)	(51,109,665)

See accompanying independent auditors' report.

Combining Consolidated Statement of Operations
For the year ended December 31, 2024

		Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Revenue:											
Lease revenue	\$	17,500	-	-	93,600	-	24,140	23,200	3,000	41,255	12,000
Crop revenue		842,055	1,646,720	667,631	13,115,384	2,103,814	595,612	1,593,520	-	1,657,732	2,702,254
Other revenue		-	125,000	5,969	27,869	87,407	158,289	-	-	-	110,419
Total revenue		859,555	1,771,720	673,600	13,236,853	2,191,221	778,041	1,616,720	3,000	1,698,987	2,824,673
Operating expenses:											
Investment management fees		319,956	192,480	124,099	348,575	50,653	86,954	217,806	84,421	227,937	244,315
Property management fees		95,069	72,067	18,096	54,987	5,640	13,504	18,573	-	39,463	55,761
Interest expense		-	-	-	288,862	-	-	-	-	-	-
Farming expense		1,631,321	2,104,953	673,162	13,472,749	2,269,933	2,103,874	2,039,001	-	3,779,810	3,526,851
Appraisal fees		4,300	5,000	3,450	30,025	4,000	6,300	2,500	2,500	4,800	9,000
Property taxes		83,210	211,660	35,645	72,034	9,661	50,163	188,457	2,591	196,181	141,078
Insurance expense		1,211	596	596	36,598	340	16,409	6,508	988	22,823	43,813
Repairs and maintenance		204,018	9,400	22,481	-	-	29,430	-	-	4,532	21,493
General, administrative and other		56,692	20,778	186,310	23,602	16,521	17,894	18,075	18,232	23,784	29,787
Total operating expenses		2,395,777	2,616,934	1,063,839	14,327,432	2,356,748	2,324,528	2,490,920	108,732	4,299,330	4,072,098
Net investment income (loss)		(1,536,222)	(845,214)	(390,239)	(1,090,579)	(165,527)	(1,546,487)	(874,200)	(105,732)	(2,600,343)	(1,247,425)
Net realized and unrealized gain (loss):											
Change in unrealized loss on real estate and improvements		(10,567,420)	(10,794,257)	(532,917)	4,046,108	(189,325)	(961,997)	(1,602,505)	(1,176,454)	(4,071,300)	(6,886,937)
Change in unrealized loss on mortgage loans payable		-	-	-	(130,618)	-	-	-	-	-	-
Change in unrealized gain/(loss) on crop inventory		-	-	-	(2,307,023)	(374,766)	332,714	-	-	-	-
Net realized loss on the disposal / abandonment of real estate and improvements		(964,081)	-	-	(16,628)	(14,716)	(78,879)	-	-	-	(239,513)
Net realized and unrealized gain (loss)		(11,531,501)	(10,794,257)	(532,917)	1,591,839	(578,807)	(708,162)	(1,602,505)	(1,176,454)	(4,071,300)	(7,126,450)
Net change in net assets resulting from operations	\$	(13,067,723)	(11,639,471)	(923,156)	501,260	(744,334)	(2,254,649)	(2,476,705)	(1,282,186)	(6,671,643)	(8,373,875)

See accompanying independent auditors' report.

Combining Consolidated Statement of Operations

For the year ended December 31, 2024

		San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Revenue:									
Lease revenue	\$	146,526	5,189,167	4,297,217	1,272,472	15,460	1,327	-	11,136,864
Crop revenue		1,363,823	-	-	-	10,742,224	945,195	-	37,975,964
Other revenue		-	-	-	-	854,687	268,092	110	1,637,842
Total revenue		1,510,349	5,189,167	4,297,217	1,272,472	11,612,371	1,214,614	110	50,750,670
Operating expenses:									
Investment management fees		153,646	432,236	449,965	233,002	281,629	66,060	-	3,513,734
Property management fees		31,222	207,567	171,889	50,899	61,420	47,420	-	943,577
Interest expense		-	1,071,413	681,662	-	9,886	-	-	2,051,823
Farming expense		1,284,753	-	-	-	9,242,263	3,738,281	-	45,866,951
Appraisal fees		4,100	15,750	10,750	3,500	16,600	14,000	-	136,575
Property taxes		94,448	513,165	470,228	328,772	97,619	98,198	-	2,593,110
Insurance expense		9,495	7,874	2,667	390	116,894	830	-	268,032
Repairs and maintenance		18,747	-	-	-	66,228	-	-	376,329
General, administrative and other		21,047	168,900	35,023	41,516	63,196	1,502,304	243,238	2,486,899
Total operating expenses		1,617,458	2,416,905	1,822,184	658,079	9,955,735	5,467,093	243,238	58,237,030
Net investment income (loss)		(107,109)	2,772,262	2,475,033	614,393	1,656,636	(4,252,479)	(243,128)	(7,486,360)
Net realized and unrealized gain (loss):									
Change in unrealized loss on real estate and improvements		(1,131,485)	(9,626,899)	(4,300,000)	-	(330,660)	-	-	(48,126,048)
Change in unrealized loss on mortgage loans payable		-	(793,283)	(636,329)	-	-	-	-	(1,560,230)
Change in unrealized gain/(loss) on crop inventory		-	-	-	-	-	-	-	(2,349,075)
Net realized loss on the disposal / abandonment of real estate and improvements		-	-	-	-	76,837	(1,031,055)	-	(2,268,035)
Net realized and unrealized gain (loss)		(1,131,485)	(10,420,182)	(4,936,329)	-	(253,823)	(1,031,055)	-	(54,303,388)
Net change in net assets resulting from operations	\$	(1,238,594)	(7,647,920)	(2,461,296)	614,393	1,402,813	(5,283,534)	(243,128)	(61,789,748)

See accompanying independent auditors' report.

Combining Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2025

	Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Net assets at December 31, 2024	\$ 34,311,452	13,457,663	15,863,982	52,849,362	9,246,346	11,187,166	26,946,503	10,136,173	26,169,551	25,261,871
Contributions from member	3,841,110	480,187	1,186,931	4,331,153	431,996	1,047,201	229,216	919,520	1,728,188	241,211
Distributions to member	-	-	-	-	-	-	-	-	-	-
Net change in net assets resulting from operations	(7,624,391)	631,886	(766,794)	(3,628,934)	(1,779,252)	(800,235)	(2,803,185)	(2,617,585)	(6,482,532)	(10,508,936)
Net assets at December 31, 2025	\$ 30,528,171	14,569,736	16,284,119	53,551,581	7,899,090	11,434,132	24,372,534	8,438,108	21,415,207	14,994,146

See accompanying independent auditors' report.

Combining Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2025

	San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Net assets at December 31, 2024	\$ 19,903,151	19,470,981	30,674,704	27,919,257	41,355,030	761,894	4,614,501	370,129,587
Contributions from member	1,531,999	564,932	603,171	286,761	372,241	-	-	17,795,817
Distributions to member	-	-	(1,000,000)	(900,000)	(1,000,000)	-	(1,800,000)	(4,700,000)
Net change in net assets resulting from operations	(3,131,499)	(1,857,298)	(2,431,953)	(2,157,442)	(5,370,105)	242,772	(24,182)	(51,109,665)
Net assets at December 31, 2025	\$ 18,303,651	18,178,615	27,845,922	25,148,576	35,357,166	1,004,666	2,790,319	332,115,739

See accompanying independent auditors' report.

Combining Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2024

	Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Net assets at December 31, 2023	\$ 40,451,631	24,103,395	15,410,066	45,782,850	9,043,141	11,890,021	29,192,172	10,486,675	31,840,837	33,323,193
Contributions from member	6,927,544	993,739	1,377,072	6,565,252	947,539	1,551,794	231,036	931,684	1,000,357	312,553
Distributions to member	-	-	-	-	-	-	-	-	-	-
Net change in net assets resulting from operations	(13,067,723)	(11,639,471)	(923,156)	501,260	(744,334)	(2,254,649)	(2,476,705)	(1,282,186)	(6,671,643)	(8,373,875)
Net assets at December 31, 2024	\$ 34,311,452	13,457,663	15,863,982	52,849,362	9,246,346	11,187,166	26,946,503	10,136,173	26,169,551	25,261,871

See accompanying independent auditors' report.

Combining Consolidated Statement of Changes in Net Assets

For the year ended December 31, 2024

	San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Net assets at December 31, 2023	\$ 19,602,859	26,461,614	34,514,280	27,823,263	40,080,248	29,334,990	5,857,629	435,198,864
Contributions from member	1,538,886	657,287	621,720	281,601	1,371,969	210,438	-	25,520,471
Distributions to member	-	-	(2,000,000)	(800,000)	(1,500,000)	(23,500,000)	(1,000,000)	(28,800,000)
Net change in net assets resulting from operations	(1,238,594)	(7,647,920)	(2,461,296)	614,393	1,402,813	(5,283,534)	(243,128)	(61,789,748)
Net assets at December 31, 2024	\$ 19,903,151	19,470,981	30,674,704	27,919,257	41,355,030	761,894	4,614,501	370,129,587

See accompanying independent auditors' report.

Asellus LLC

Combining Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Cash flows from operating activities:										
Net change in net assets resulting from operations	\$ (7,624,391)	631,886	(766,794)	(3,628,934)	(1,779,252)	(800,235)	(2,803,185)	(2,617,585)	(6,482,532)	(10,508,936)
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:										
Net realized and unrealized loss	7,919,515	(500,000)	545,584	2,484,143	1,515,308	640,330	1,952,043	2,543,098	4,395,123	9,261,728
Allowance for credit losses	-	-	-	-	-	-	-	-	-	-
Changes in assets and liabilities:										
Accounts receivable	(368,977)	(1,231,114)	(468,808)	2,186,388	(280,246)	(36,468)	(161,343)	(61,748)	(448,426)	1,253,510
Prepaid expenses	(38)	(22)	(22)	191,227	(15)	(685)	51,092	(32)	(1,066)	(43,250)
Unharvested crop	(36,691)	76,694	(20,175)	(91,558)	(19,564)	(143,813)	23,143	(43,067)	27,600	44,444
Accounts payable	(482,040)	15,283	72,824	(698,008)	218,767	170,181	13,072	(23,001)	(58,072)	(78,403)
Investment and property management fees payable	(10,783)	(22,728)	968	14,262	4,175	(911)	(2,445)	(211)	(6,505)	(14,085)
Interest payable	-	-	-	(16,383)	-	-	-	-	-	-
Rents received in advance	-	-	-	-	-	(1,650)	-	-	-	-
Crop inventory	-	-	-	(1,054,610)	106,734	(730,616)	-	-	-	-
Total adjustments	7,020,986	(1,661,887)	130,371	3,015,461	1,545,159	(103,632)	1,875,562	2,415,039	3,908,654	10,423,944
Net cash provided by (used in) operating activities	(603,405)	(1,030,001)	(636,423)	(613,473)	(234,093)	(903,867)	(927,623)	(202,546)	(2,573,878)	(84,992)
Cash flows from investing activities:										
Net proceeds from dispositions of real estate and improvements	39,996	-	-	-	-	353,600	-	6,500	-	295,648
Costs to remove real estate improvements	(656,201)	-	-	(17,975)	-	(36,609)	-	(23)	-	(112,168)
Advanced deposits	-	-	-	33,636	-	-	-	-	-	-
Capital expenditures	(3,479,583)	-	(664,265)	(947,630)	(770,098)	22,615	(52,043)	(448,386)	4,877	(85,208)
Net cash provided by (used in) investing activities	(4,095,788)	-	(664,265)	(931,969)	(770,098)	339,606	(52,043)	(441,909)	4,877	98,272
Cash flows from financing activities:										
Member's contributions	3,841,110	480,187	1,186,931	4,331,153	431,996	1,047,201	229,216	919,520	1,728,188	241,211
Member's distributions	-	-	-	-	-	-	-	-	-	-
Principal repayments on mortgage loans payable	-	-	-	(722,758)	-	-	-	-	-	-
Net cash provided by (used in) financing activities	3,841,110	480,187	1,186,931	3,608,395	431,996	1,047,201	229,216	919,520	1,728,188	241,211
Net (decrease) increase in cash and cash equivalents	(858,083)	(549,814)	(113,757)	2,062,953	(572,195)	482,940	(750,450)	275,065	(840,813)	254,491
Cash and cash equivalents at beginning of year	1,724,141	554,088	118,388	2,538,151	746,971	178,611	889,406	244,825	1,874,572	1,508,792
Cash and cash equivalents at end of year	\$ 866,058	4,274	4,631	4,601,104	174,776	661,551	138,956	519,890	1,033,759	1,763,283

See accompanying independent auditors' report.

Asellus LLC

Combining Consolidated Statement of Cash Flows

For the year ended December 31, 2025

	San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Cash flows from operating activities:								
Net change in net assets resulting from operations	\$ (3,131,499)	(1,857,298)	(2,431,953)	(2,157,442)	(5,370,105)	242,772	(24,182)	(51,109,665)
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:								
Net realized and unrealized loss	2,545,687	4,251,035	5,072,990	2,800,000	8,952,459	(314,691)	-	54,064,352
Allowance for credit losses	-	-	-	-	-	-	-	-
Changes in assets and liabilities:								
Accounts receivable	87,565	-	-	-	(18,338)	-	-	451,995
Prepaid expenses	(132,198)	(26,199)	(121)	(16)	(28)	-	-	38,627
Unharvested crop	12,101	-	-	-	(780,172)	-	-	(951,058)
Accounts payable	(37,409)	(35,415)	(4,616)	3,149	21,043	(644,373)	(79,500)	(1,626,518)
Investment and property management fees payable	615	(19,525)	(8,080)	605	2,194	-	-	(62,454)
Interest payable	-	(505,662)	(7,570)	-	-	-	-	(529,615)
Rents received in advance	-	-	-	-	-	-	-	(1,650)
Crop inventory	-	-	-	-	-	-	-	(1,678,492)
Total adjustments	2,476,361	3,664,234	5,052,603	2,803,738	8,177,158	(959,064)	(79,500)	49,705,187
Net cash provided by (used in) operating activities	(655,138)	1,806,936	2,620,650	646,296	2,807,053	(716,292)	(103,682)	(1,404,478)
Cash flows from investing activities:								
Net proceeds from dispositions of real estate and improvements	30,000	-	-	-	5,000	-	-	730,744
Costs to remove real estate improvements	-	-	-	-	-	314,691	-	(508,285)
Advanced deposits	3,000	-	-	-	(5,476)	-	-	31,160
Capital expenditures	(1,243,457)	-	-	-	82,541	-	-	(7,580,637)
Net cash provided by (used in) investing activities	(1,210,457)	-	-	-	82,065	314,691	-	(7,327,018)
Cash flows from financing activities:								
Member's contributions	1,531,999	564,932	603,171	286,761	372,241	-	-	17,795,817
Member's distributions	-	-	(1,000,000)	(900,000)	(1,000,000)	-	(1,800,000)	(4,700,000)
Principal repayments on mortgage loans payable	-	(3,421,000)	(480,000)	-	-	-	-	(4,623,758)
Net cash provided by (used in) financing activities	1,531,999	(2,856,068)	(876,829)	(613,239)	(627,759)	-	(1,800,000)	8,472,059
Net (decrease) increase in cash and cash equivalents	(333,596)	(1,049,132)	1,743,821	33,057	2,261,359	(401,601)	(1,903,682)	(259,437)
Cash and cash equivalents at beginning of year	1,102,042	2,086,603	2,180,388	393,014	5,720,702	1,406,267	2,766,201	26,033,162
Cash and cash equivalents at end of year	\$ 768,446	1,037,471	3,924,209	426,071	7,982,061	1,004,666	862,519	25,773,725

See accompanying independent auditors' report.

Asellus LLC

Combining Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	Kings 41 Ranch	Placer Brewer Ranch	Yuba Virginia Ranch	Adams Radar Range Orchards	Grant Steamboat Orchards	Yakima Naches Orchards	Sonoma Davis/Jacobsen Vineyard	Monterey Bernardo Vineyard	Diamond D Vineyard	SLO Clark Vineyard
Cash flows from operating activities:										
Net change in net assets resulting from operations	\$ (13,067,723)	(11,639,471)	(923,156)	501,260	(744,334)	(2,254,649)	(2,476,705)	(1,282,186)	(6,671,643)	(8,373,875)
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:										
Net realized and unrealized loss	11,531,501	10,794,257	532,917	(1,591,839)	578,807	708,162	1,602,505	1,176,454	4,071,300	7,126,450
Allowance for credit losses	-	-	161,705	-	-	-	-	-	-	-
Changes in assets and liabilities:										
Accounts receivable	1,266,773	(32,178)	(616,065)	(1,876,041)	123,591	(220,518)	252,613	(77,452)	224,360	951,745
Prepaid expenses	289,115	(16)	(16)	(280,853)	(8)	149,111	(63,712)	(28)	(693)	21,926
Unharvested crop	327,820	41,419	1,025	(61,252)	72,239	74,822	102,407	(21,379)	214,504	305,069
Accounts payable	538,796	(87,425)	(56,291)	982,061	(267,272)	122,217	(136,625)	73,602	(442,973)	109,334
Investment and property management fees payable	(64,357)	808	(3,063)	14,861	5,161	325	5,344	4,419	6,046	(8,035)
Interest payable	-	-	-	(15,649)	-	-	-	-	-	-
Rents received in advance	24,500	-	-	-	-	1,650	-	-	-	-
Crop inventory	-	-	-	(1,900,759)	219,324	245,574	-	-	-	-
Total adjustments	13,914,148	10,716,865	20,212	(4,729,471)	731,842	1,081,343	1,762,532	1,155,616	4,072,544	8,506,489
Net cash provided by (used in) operating activities	846,425	(922,606)	(902,944)	(4,228,211)	(12,492)	(1,173,306)	(714,173)	(126,570)	(2,599,099)	132,614
Cash flows from investing activities:										
Net proceeds from dispositions of real estate and improvements	-	-	-	-	-	-	-	-	-	-
Costs to remove real estate improvements	(964,081)	-	-	(16,628)	(14,716)	(78,879)	-	-	-	(239,513)
Advanced deposits	29,295	-	-	585,973	418,974	-	-	-	-	-
Capital expenditures	(5,429,425)	(11,955)	(830,487)	(2,163,892)	(2,057,634)	(703,305)	(202,505)	(1,033,758)	(776,256)	(106,937)
Net cash provided by (used in) investing activities	(6,364,211)	(11,955)	(830,487)	(1,594,547)	(1,653,376)	(782,184)	(202,505)	(1,033,758)	(776,256)	(346,450)
Cash flows from financing activities:										
Member's contributions	6,927,544	993,739	1,377,072	6,565,252	947,539	1,551,794	231,036	931,684	1,000,357	312,553
Member's distributions	-	-	-	-	-	-	-	-	-	-
Principal repayments on mortgage loans payable	-	-	-	(690,377)	-	-	-	-	-	-
Net cash provided by (used in) financing activities	6,927,544	993,739	1,377,072	5,874,875	947,539	1,551,794	231,036	931,684	1,000,357	312,553
Net (decrease) increase in cash and cash equivalents	1,409,758	59,178	(356,359)	52,117	(718,329)	(403,696)	(685,642)	(228,644)	(2,374,998)	98,717
Cash and cash equivalents at beginning of year	314,383	494,910	474,747	2,486,034	1,465,300	582,307	1,575,048	473,469	4,249,570	1,410,075
Cash and cash equivalents at end of year	\$ 1,724,141	554,088	118,388	2,538,151	746,971	178,611	889,406	244,825	1,874,572	1,508,792

See accompanying independent auditors' report.

Asellus LLC

Combining Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	San Benito Vineyard	Madera Roduner Vineyard	Monterey Gloria Vineyard	Ventura Farm	Mixon Farm	Michigan Blue	Ostroms	Total
Cash flows from operating activities:								
Net change in net assets resulting from operations	\$ (1,238,594)	(7,647,920)	(2,461,296)	614,393	1,402,813	(5,283,534)	(243,128)	(61,789,748)
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:								
Net realized and unrealized loss	1,131,485	10,420,182	4,936,329	-	253,823	1,031,055	-	54,303,388
Allowance for credit losses	-	-	-	-	-	-	-	161,705
Changes in assets and liabilities:								
Accounts receivable	(23,503)	282,735	227,380	-	(8,516)	139,117	(6)	614,035
Prepaid expenses	56,908	(239)	(70)	(10)	(22)	26,234	-	197,627
Unharvested crop	18,204	-	-	-	306,525	1,618,681	-	3,000,084
Accounts payable	23,883	17,268	(2,319)	2,798	108,072	444,272	(95)	1,429,303
Investment and property management fees payable	(6,516)	(20,263)	(1,741)	1,975	(6,357)	(69,202)	-	(140,595)
Interest payable	-	(11,851)	(7,570)	-	-	-	-	(35,070)
Rents received in advance	875	-	-	-	-	-	-	27,025
Crop inventory	-	-	-	-	-	-	-	(1,435,861)
Total adjustments	1,201,336	10,687,832	5,152,009	4,763	653,525	3,190,157	(101)	58,121,641
Net cash provided by (used in) operating activities	(37,258)	3,039,912	2,690,713	619,156	2,056,338	(2,093,377)	(243,229)	(3,668,107)
Cash flows from investing activities:								
Net proceeds from dispositions of real estate and improvements	-	-	-	-	83,257	18,489,640	-	18,572,897
Costs to remove real estate improvements	-	-	-	-	-	(1,432,515)	-	(2,746,332)
Advanced deposits	(3,000)	-	-	-	(4,374)	182,707	-	1,209,575
Capital expenditures	(1,237,392)	(26,899)	-	-	(1,017,080)	(246)	-	(15,597,771)
Net cash provided by (used in) investing activities	(1,240,392)	(26,899)	-	-	(938,197)	17,239,586	-	1,438,369
Cash flows from financing activities:								
Member's contributions	1,538,886	657,287	621,720	281,601	1,371,969	210,438	-	25,520,471
Member's distributions	-	-	(2,000,000)	(800,000)	(1,500,000)	(23,500,000)	(1,000,000)	(28,800,000)
Principal repayments on mortgage loans payable	-	(3,110,000)	(480,000)	-	-	-	-	(4,280,377)
Net cash provided by (used in) financing activities	1,538,886	(2,452,713)	(1,858,280)	(518,399)	(128,031)	(23,289,562)	(1,000,000)	(7,559,906)
Net (decrease) increase in cash and cash equivalents	261,236	560,300	832,433	100,757	990,110	(8,143,353)	(1,243,229)	(9,789,644)
Cash and cash equivalents at beginning of year	840,806	1,526,303	1,347,955	292,257	4,730,592	9,549,620	4,009,430	35,822,806
Cash and cash equivalents at end of year	\$ 1,102,042	2,086,603	2,180,388	393,014	5,720,702	1,406,267	2,766,201	26,033,162

See accompanying independent auditors' report.