

## **HSPVA Friends**

Financial Statements  
and Independent Auditors' Report  
for the years ended July 31, 2025 and 2024

# HSPVA Friends

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## **Independent Auditors' Report**

To the Board of Directors of  
HSPVA Friends:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of HSPVA Friends, which comprise the statements of financial position as of July 31, 2025 and 2024, and the related statements of activities, of functional expenses, and of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HSPVA Friends as of July 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of HSPVA Friends 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 Financial Statements***

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

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

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

*Blazek & Vetterling*

February 19, 2026

## HSPVA Friends

### Statements of Financial Position as of July 31, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 1,151,306	\$ 1,226,021
Prepaid expenses	13,669	30,545
Operating investments (Note 4)	114,679	101,081
Cash equivalents restricted or designated for downtown campus (Note 3)	1,833,165	1,933,962
Endowment investments (Note 4)	<u>1,550,126</u>	<u>1,426,909</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 4,662,945</u></b>	<b><u>\$ 4,718,518</u></b>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 18,326</u>	<u>\$ 39,182</u>
Net assets:		
Without donor restrictions	1,502,288	1,467,400
With donor restrictions (Notes 5 and 6)	<u>3,142,331</u>	<u>3,211,936</u>
Total net assets	<u>4,644,619</u>	<u>4,679,336</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 4,662,945</u></b>	<b><u>\$ 4,718,518</u></b>

*See accompanying notes to financial statements.*

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## HSPVA Friends

Statement of Activities for the year ended July 31, 2025

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions	\$ 103,552	\$ 309,836	\$ 413,388
Program fees	375,984		375,984
Special events:			
Cash and other financial assets	330,774	141,581	472,355
Proceeds from contributed auction items <i>(Note 7)</i>		24,740	24,740
Direct donor benefit costs	(56,308)	(18,325)	(74,633)
Net investment return	<u>112,903</u>	<u>135,549</u>	<u>248,452</u>
Total revenue	866,905	593,381	1,460,286
Net assets released from restrictions:			
Program expenditures	<u>662,986</u>	<u>(662,986)</u>	
Total	<u>1,529,891</u>	<u>(69,605)</u>	<u>1,460,286</u>
EXPENSES:			
Program	1,180,271		1,180,271
Management and general	175,539		175,539
Fundraising	<u>139,193</u>		<u>139,193</u>
Total expenses	<u>1,495,003</u>		<u>1,495,003</u>
CHANGES IN NET ASSETS	34,888	(69,605)	(34,717)
Net assets, beginning of year	<u>1,467,400</u>	<u>3,211,936</u>	<u>4,679,336</u>
Net assets, end of year	<u>\$ 1,502,288</u>	<u>\$ 3,142,331</u>	<u>\$ 4,644,619</u>

*See accompanying notes to financial statements.*

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## HSPVA Friends

Statement of Activities for the year ended July 31, 2024

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE:			
Contributions	\$ 205,992	\$ 333,910	\$ 539,902
Program fees	426,109		426,109
Special events:			
Cash and other financial assets	307,020	108,564	415,584
Proceeds from contributed auction items <i>(Note 7)</i>		21,380	21,380
Direct donor benefit costs	(46,214)	(15,142)	(61,356)
Net investment return	<u>52,978</u>	<u>130,555</u>	<u>183,533</u>
Total revenue	945,885	579,267	1,525,152
Net assets released from restrictions:			
Program expenditures	<u>729,202</u>	<u>(729,202)</u>	
Total	<u>1,675,087</u>	<u>(149,935)</u>	<u>1,525,152</u>
EXPENSES:			
Program	1,203,572		1,203,572
Management and general	161,938		161,938
Fundraising	<u>138,459</u>		<u>138,459</u>
Total expenses	<u>1,503,969</u>		<u>1,503,969</u>
CHANGES IN NET ASSETS	171,118	(149,935)	21,183
Net assets, beginning of year	<u>1,296,282</u>	<u>3,361,871</u>	<u>4,658,153</u>
Net assets, end of year	<u>\$ 1,467,400</u>	<u>\$ 3,211,936</u>	<u>\$ 4,679,336</u>

*See accompanying notes to financial statements.*

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## HSPVA Friends

### Statements of Functional Expenses for the years ended July 31, 2025 and 2024

<u>EXPENSES</u>	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2025 TOTAL</u>
Artist fees	\$ 484,793			\$ 484,793
Salaries and benefits	111,918	\$ 62,648	\$ 115,882	290,448
Supplies	175,432	5,346	561	181,339
Professional fees	120,463	42,727	3,831	167,021
Grants for downtown campus	142,658			142,658
Travel	49,801	33		49,834
Scholarship awards	38,555			38,555
Rent and utilities		31,404		31,404
Catering	21,711	859	6,482	29,052
Printing and publications	11,877	633	9,556	22,066
Dues and subscriptions		19,365		19,365
Bank and credit card fees		6,383		6,383
Technology and equipment	3,573			3,573
Other	19,490	6,141	2,881	28,512
Total expenses	<u>\$ 1,180,271</u>	<u>\$ 175,539</u>	<u>\$ 139,193</u>	1,495,003
Cost of direct donor benefits				<u>74,633</u>
Total				<u>\$ 1,569,636</u>

<u>EXPENSES</u>	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>2024 TOTAL</u>
Artist fees	\$ 399,088			\$ 399,088
Salaries and benefits	94,063	\$ 64,168	\$ 101,687	259,918
Supplies	171,432	2,625	4,477	178,534
Professional fees	136,629	39,295	9,700	185,624
Grants for downtown campus	145,165			145,165
Travel	125,011	18		125,029
Scholarship awards	43,062			43,062
Rent and utilities		30,003		30,003
Catering	23,164	225	9,199	32,588
Printing and publications	34,767	1,119	11,704	47,590
Dues and subscriptions		16,241		16,241
Bank and credit card fees		1,281		1,281
Technology and equipment	11,971			11,971
Other	19,220	6,963	1,692	27,875
Total expenses	<u>\$ 1,203,572</u>	<u>\$ 161,938</u>	<u>\$ 138,459</u>	1,503,969
Cost of direct donor benefits				<u>15,142</u>
Total				<u>\$ 1,519,111</u>

*See accompanying notes to financial statements.*

## HSPVA Friends

### Statements of Cash Flows for the years ended July 31, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ (34,717)	\$ 21,183
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
Net realized and unrealized gain on investments	(90,144)	(90,429)
Contributions restricted for perpetual endowment	(10,620)	(68,896)
Changes in operating assets and liabilities:		
Prepaid expenses	16,876	(6,903)
Accounts payable and accrued expenses	<u>(20,856)</u>	<u>13,461</u>
Net cash and cash equivalents used by operating activities	<u>(139,461)</u>	<u>(131,584)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales of investments	439,528	243,142
Purchases of investments	(437,129)	(424,631)
Net change in money market mutual funds held as investments	<u>(49,070)</u>	<u>35,429</u>
Net cash and cash equivalents used by investing activities	<u>(46,671)</u>	<u>(146,060)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from contributions restricted for perpetual endowment	<u>10,620</u>	<u>68,896</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(175,512)</b>	<b>(208,748)</b>
Cash and cash equivalents, beginning of year	<u>3,159,983</u>	<u>3,368,731</u>
Cash and cash equivalents, end of year	<u>\$ 2,984,471</u>	<u>\$ 3,159,983</u>
<i>Reconciliation of cash reported in the statements of financial position with cash and cash equivalents reported in the statements of cash flows:</i>		
Cash	\$ 1,151,306	\$ 1,226,021
Cash equivalents restricted or designated for downtown campus	<u>1,833,165</u>	<u>1,933,962</u>
Total cash	<u>\$ 2,984,471</u>	<u>\$ 3,159,983</u>

*See accompanying notes to financial statements.*

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## HSPVA Friends

Notes to Financial Statements for the years ended July 31, 2025 and 2024

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### NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization – HSPVA Friends was incorporated in 1980 and is a supporting organization for The Houston Independent School District’s Kinder High School for the Performing and Visual Arts (Kinder HSPVA). HSPVA Friends’ mission is to cultivate support for Kinder HSPVA in order to enhance educational, professional, and artistic opportunities for current and future students.

Federal income tax status – HSPVA Friends is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(2).

Cash and cash equivalents includes demand deposits and certificates of deposit with 3-month maturities reported at face value plus accrued interest.

Contributions receivable that are due within one year are reported at net realizable value. Contributions receivable that are expected to be collected in future years are reported at the present value of the expected future cash flows.

Investments are reported at fair value. Net investment return consists of interest and dividends, realized and unrealized gains and losses, net of external and direct internal investment expenses.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both. Donor-restricted endowment earnings are released when those earnings are appropriated in accordance with spending policies and are used for the stipulated purpose.

Contributions are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as *with donor restrictions*. Conditional contributions are subject to one or more barriers that must be overcome before HSPVA Friends is entitled to receive or retain funding. Conditional contributions are recognized as revenue at fair value when the conditions have been met. Funding received before conditions are met is reported as refundable advances.

Program fees are recognized at the point in time that services are provided and are primarily generated by performance tickets and student workshops. Revenue is recognized at the amount of consideration expected to be received. There are no contract assets or liabilities resulting from program fees at July 31, 2025, 2024 or 2023.

Special events revenue includes elements of both contributions and exchange transactions and are recognized when an event occurs. Direct donor benefit costs represent the costs of goods and services provided to event attendees. Amounts received in advance are reported as deferred revenue.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts of reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

## NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of July 31 comprise the following:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 2,984,471	\$ 3,159,983
Investments	<u>1,664,805</u>	<u>1,527,990</u>
Total financial assets	4,649,276	4,687,973
Less financial assets not available for general expenditure:		
Endowment investments	(1,550,126)	(1,426,909)
Cash equivalents restricted or designated for downtown campus	<u>(1,833,165)</u>	<u>(1,933,962)</u>
Total financial assets available for general expenditure	<u>\$ 1,265,985</u>	<u>\$ 1,327,102</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, HSPVA Friends considers all expenditures related to its ongoing activities of support for Kinder HSPVA, as well as the conduct of services undertaken to support those activities, to be general expenditures.

## NOTE 3 – CASH EQUIVALENTS RESTRICTED OR DESIGNATED FOR DOWNTOWN CAMPUS

As governed by the tri-party agreement dated October 13, 2016, HSPVA Friends is stewarding a grant of \$7,500,000 from the Kinder Foundation that is restricted for capital needs at the Houston Independent School District’s downtown campus of Kinder HSPVA. As of July 31, 2025, net assets with donor restrictions of \$1,437,176 remains unreleased from this grant and will be released as capital needs are met.

## NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date.

- *Level 2* – Inputs are other than quoted prices included in Level 1, which are either directly observable or can be derived from or corroborated by observable market data at the reporting date.
- *Level 3* – Inputs are not observable and are based on the reporting entity’s assumptions about the inputs market participants would use in pricing the asset or liability.

Assets measured at fair value at July 31, 2025 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Equity mutual funds:				
Large cap	\$ 469,736			\$ 469,736
International developed	248,759			248,759
International emerging	86,294			86,294
Small cap	60,683			60,683
Bond mutual funds:				
Intermediate term	328,647			328,647
High yield	32,795			32,795
Exchange-traded funds:				
Inflation-protected bond	132,295			132,295
Inflation-protected securities	88,060			88,060
Commodities	32,877			32,877
High yield corporate bond	32,193			32,193
Global real estate mutual fund	80,672			80,672
Money market mutual funds	71,794			71,794
Total assets measured at fair value	<u>\$ 1,664,805</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,664,805</u>

Assets measured at fair value at July 31, 2024 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Equity mutual funds:				
Large cap	\$ 426,564			\$ 426,564
International developed	212,119			212,119
International emerging	90,459			90,459
Small cap	59,879			59,879
Bond mutual funds:				
Intermediate term	377,225			377,225
High yield	74,521			74,521
Exchange-traded funds:				
Inflation-protected bond	60,255			60,255
Inflation-protected securities	39,790			39,790
Commodities	28,500			28,500
High yield corporate bond	74,759			74,759
Global real estate mutual fund	61,195			61,195
Money market mutual funds	22,724			22,724
Total assets measured at fair value	<u>\$ 1,527,990</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,527,990</u>

Valuation methods used for assets measured at fair value are as follows:

- *Mutual funds* are valued at the published net asset value of shares held at year end.
- *Exchange-traded funds* are valued at the closing price reported on the active market on which the individual securities are traded.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while HSPVA Friends believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

Investments are exposed to various risks such as interest rate, market and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

#### **NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted as follows:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Downtown campus	\$ 1,437,176	\$ 1,579,834
Music	116,445	129,593
Scholarships	23,584	29,603
Visual arts	<u>                    </u>	<u>30,997</u>
Total subject to expenditure for specified purpose	1,577,205	1,770,027
Time restricted	15,000	15,000
Endowments subject to spending policy and appropriation:		
Scholarship endowments	<u>1,550,126</u>	<u>1,426,909</u>
Total net assets with donor restrictions	<u>\$ 3,142,331</u>	<u>\$ 3,211,936</u>

#### **NOTE 6 – ENDOWMENT FUNDS**

HSPVA Friends has donor-restricted endowment funds that are maintained in accordance with explicit donor stipulations.

Changes in donor-restricted endowment funds are as follows:

	<u>WITH DONOR RESTRICTIONS</u>		<u>TOTAL</u>
	<u>ACCUMULATED NET INVESTMENT RETURN</u>	<u>REQUIRED TO BE MAINTAINED IN PERPETUITY</u>	
Endowment net assets, July 31, 2023	\$ 239,719	\$ 1,009,802	\$ 1,249,521
Contributions		68,896	68,896
Net investment return	130,555		130,555
Distributions	<u>(22,063)</u>		<u>(22,063)</u>
Endowment net assets, July 31, 2024	<u>348,211</u>	<u>1,078,698</u>	<u>1,426,909</u>
Contributions		10,620	10,620
Net investment return	135,549		135,549
Distributions	<u>(22,952)</u>		<u>(22,952)</u>
Endowment net assets, July 31, 2025	<u>\$ 460,808</u>	<u>\$ 1,089,318</u>	<u>\$ 1,550,126</u>

Endowment net assets consist of the following:

	<u>2025</u> <u>WITH DONOR</u> <u>RESTRICTIONS</u>	<u>2024</u> <u>WITH DONOR</u> <u>RESTRICTIONS</u>
Donor-restricted endowment funds:		
Donor-restricted amounts required to be maintained in perpetuity	\$ 1,089,318	\$ 1,078,698
Accumulated investment returns	<u>460,808</u>	<u>348,211</u>
Endowment net assets	<u>\$ 1,550,126</u>	<u>\$ 1,426,909</u>

The Board of Directors of HSPVA Friends has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, HSPVA Friends classifies the original value of gifts donated to the perpetual endowment as *net assets with donor restrictions* required to be maintained in perpetuity. The remaining portion of the donor-restricted endowment funds are also classified as *net assets with donor restrictions* until those amounts are appropriated for expenditure by HSPVA Friends in a manner consistent with the standards of prudence prescribed by TUPMIFA. In accordance with TUPMIFA, HSPVA Friends considers the duration and preservation of the funds and other resources of HSPVA Friends in making a determination to appropriate or accumulate donor-restricted endowment funds.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or TUPMIFA requires HSPVA Friends to retain as a fund of perpetual duration. Deficiencies of this nature are reported in *net assets without donor restrictions*. These deficiencies result from unfavorable market fluctuations and continued appropriations for certain programs that are deemed prudent by the Board of Directors. There were no such deficiencies at July 31, 2025 or 2024.

## Return Objectives and Risk Parameters

HSPVA Friends has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets.

## Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, HSPVA Friends relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and investment return (interest and dividends). HSPVA Friends targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

## Spending Policy

Scholarship committees approve scholarship awards for students at Kinder HSPVA annually.

## NOTE 7 – CONTRIBUTED NONFINANCIAL ASSETS

HSPVA Friends received the following contributed nonfinancial assets for the year ended July 31:

	<u>2025</u>	<u>2024</u>
Auction items for PVA show	\$ 24,740	\$ 21,380
Total contributed nonfinancial assets	<u>\$ 24,740</u>	<u>\$ 21,380</u>

Contributed auction items are valued at the gross sales price received.

## NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 19, 2026, which is the date that the financial statements were available for issuance. As a result of this evaluation, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.