

THE GIRL FRIENDS FUND, INC.
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
JUNE 30, 2023

THE GIRL FRIENDS FUND, INC.

JUNE 30, 2023

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Independent Auditors' Report

To the Board of Directors
The Girl Fiends Fund, Inc.

Opinion

We have audited the accompanying financial statements of The Girl Friends Fund, Inc. (a nonprofit organization) (the "Fund"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, and the statements of activities and changes in its net assets, its cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 U.S. GAAP, 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 the Fund's ability to continue as a going concern within 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 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 financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 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 the Fund'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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.

Orta & Choate, P.C.

McKinney, Texas
July 31, 2024

The Girl Friends Fund, Inc.
STATEMENT OF FINANCIAL POSITION
June 30, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 79,330
Cash and cash equivalents - with donor restrictions	147,747
Pledges receivable - with donor restrictions	2,715
Investments	564,256
Investments - with donor restrictions	<u>50,483</u>
Total current assets	<u>844,531</u>

TOTAL ASSETS \$ 844,531

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 5,000
Accrued scholarships	<u>22,500</u>
Total current liabilities	<u>27,500</u>

NET ASSETS

Without donor restrictions	
GFF Board Designated	571,501
Undesignated	<u>44,585</u>
Total without donor restrictions	616,086
With donor restrictions	<u>200,945</u>
Total net assets	<u>817,031</u>

TOTAL LIABILITIES AND NET ASSETS \$ 844,531

The accompanying notes are an integral part of these financial statements.

The Girl Friends Fund, Inc.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 45,186	\$ 86,129	\$ 131,315
Special events	13,644	53,427	67,071
Less: direct expenses	<u>(28,607)</u>	<u>-</u>	<u>(28,607)</u>
Net special events	(14,963)	53,427	38,464
Investment income - net of fees	44,227	483	44,710
Net assets released from restriction	<u>75,000</u>	<u>(75,000)</u>	<u>-</u>
Total support and revenues	<u>149,450</u>	<u>65,039</u>	<u>214,489</u>
EXPENSES			
Program services			
Scholarships	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Total program services	75,000	-	75,000
Supporting services			
Management and general	14,548	-	14,548
Fundraising	<u>743</u>	<u>-</u>	<u>743</u>
Total supporting services	<u>15,291</u>	<u>-</u>	<u>15,291</u>
Total expenses	<u>90,291</u>	<u>-</u>	<u>90,291</u>
Changes in net assets	59,159	65,039	124,198
NET ASSETS, at beginning of year	<u>556,927</u>	<u>135,906</u>	<u>692,833</u>
NET ASSETS, at end of year	<u>\$ 616,086</u>	<u>\$ 200,945</u>	<u>\$ 817,031</u>

The accompanying notes are an integral part of these financial statements.

The Girl Friends Fund, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2023

Cash flows from operating activities:	
Changes in net assets	\$ 124,198
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Unrealized and realized gains on investments	(25,120)
Change in operating assets and liabilities, net	
Pledges receivable	(2,715)
Accounts payable and accrued expenses	5,000
Net cash provided by operating activities	<u>101,363</u>
Cash flows from investing activities:	
Purchase of investments	(180,430)
Proceeds from sale of investments	<u>101,842</u>
Net cash used in investing activities	<u>(78,588)</u>
Increase in cash and cash equivalents	22,775
Cash and cash equivalents, at beginning of year	<u>204,302</u>
Cash and cash equivalents, at end of year	<u>\$ 227,077</u>
Reconciliation of cash and cash equivalents reported within the statement of financial position to the statement of cash flows:	
Cash and cash equivalents	\$ 79,330
Cash and cash equivalents - with donor restrictions	<u>147,747</u>
Total cash and cash equivalents shown in the statements of cash flows	<u>\$ 227,077</u>

The accompanying notes are an integral part of these financial statements.

The Girl Friends Fund, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2023

	<u>Program Services</u>	<u>Supporting Services</u>			<u>Total Expenses</u>
	<u>Scholarships</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	
Scholarship expense	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Professional fees	-	2,075	-	2,075	2,075
Advertising and promotion	-	-	743	743	743
Technology expense	-	2,377	-	2,377	2,377
Supplies	-	372	-	372	372
Postage and printing	-	4,811	-	4,811	4,811
Travel	-	2,503	-	2,503	2,503
Other expenses	-	2,410	-	2,410	2,410
	<u>\$ 75,000</u>	<u>\$ 14,548</u>	<u>\$ 743</u>	<u>\$ 15,291</u>	<u>\$ 90,291</u>

The accompanying notes are an integral part of these financial statements.

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Girl Friends Fund, Inc. (the “Fund”), is a nonprofit organization incorporated under the laws of the state of Texas. The Fund was established in 1988 to support deserving African American students with financial assistance through scholarships. The Fund’s primary mission is to assist graduating high school seniors with the opportunity to attend and remain in a college or university to further their educational goals. The Fund also assists seniors and juniors in college with the financial assistance to apply for medical school, prepare for admissions testing, and attend the requisite school interviews. The Fund is an organization of like-minded professional women whose members volunteer their time, expertise, talents and resources to help shape our communities leaders of tomorrow, believing in “Bringing Dreams to Life”...one scholar at a time. The Fund was designated as a 501(c)(3) entity in 1989.

Membership of the Fund consists of all active members in good standing of The Girl Friends, Inc. (“The GF, Inc.”), one of the oldest social/civic organizations of African-Women women in the United States, established in 1927 and incorporated in 1938, with approximately 47 chapters to date across the country. Although the Annual Meeting of the Fund and its fundraising luncheon are held during the Conclave of the GF, Inc., the Fund is a separate entity and operates independently from The GF, Inc. as a public charity. Accordingly, the activities of The GF, Inc. are not included in the accompanying financial statements.

The Fund’s program is as follows:

Scholarships – The Fund brings dreams to life by providing scholarships and mentoring to high-achieving, African-American students who face significant financial obstacles in their path toward a college education. The Fund provides awards of \$1,000 to \$1,500 annually for up to four academic years, depending on availability of funds, to qualified high school seniors who have been accepted to a four-year institution. The scholarship is renewable for four years, provided applicants’ academic requirements are met each year. The Fund’s goal is to promote the academic achievement required to pursue careers including, but not limited to: Science, Technology, Engineering, Medicine, Law, Business, Education and Creative Arts.

The Fund is supported mainly by donations, fundraising events, and the volunteer service of the Fund’s Board and members.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. See Note 5 and Note 6.

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. The FDIC deposit insurance insures deposits, money market accounts and certificates of deposit up to \$250,000 per depositor, per insured bank for each ownership category. The Fund maintains cash balances in accounts located in Dallas, Texas. There were no uninsured balances at June 30, 2023.

Investments

At June 30, 2023, the Fund's investments in marketable securities consist of pooled institutional funds that are stated at their fair value in the accompanying statement of financial position. Interest, dividends, and realized and unrealized gains and losses are reported within investment returns in the accompanying statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations. Investments at June 30, 2023, are held and managed by Ameriprise Financial Services Company.

Investment securities are exposed to various risks, such as interest rate, overall market volatility and credit risks. Due to the level of risk associated with certain investment securities, 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 Fund's account balances and the amounts reported in the statement of financial position. See Note 3.

Fair Value Measurements

The Fund applies the GAAP authoritative guidance for fair value measurements and disclosures, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity, are significant to the fair value of the assets or liabilities and reflect management's assumptions and best estimates based on available data.

Valuation techniques used fair value measurements needs to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes the valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at June 30, 2023.

Cash – valued using \$1 for the net asset value (NAV)

Mutual funds – valued at quoted market, which for commingled funds represents the net asset value of shares held by the Fund at year end.

Exchange-traded funds – valued at quoted market, which for commingled funds represents the net asset value of shares held by the Fund at year end.

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

The carrying value of cash and cash equivalents, cash and cash equivalents – with donor restrictions, pledges receivable – with donor restrictions, accounts payable, and accrued scholarships approximate fair value due to the short-term maturities of these assets and liabilities.

Scholarships

Scholarships are recognized when the student recipients have been approved by the Fund and when scholarship terms have been met. See Note 4.

Revenue Recognition

The Fund recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Amounts received prior to the conditions being met are reported as refundable advances in the statement of financial position.

Special event revenue is recognized at the date the event occurs. Advanced payments for special events are reported as deferred revenue until the date of the event.

Contributed goods and services

Contributed services are reflected in the financial statements at the estimated fair value of the services received if the services received (a) create or enhance nonfinancial assets or (b) require, and are provided by, individuals with specialized skills, and would typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that help The Fund. Volunteer hours totaling 2,028 with a value of \$67,918 were not reflected in the financial statements for the year ended June 30, 2023. However, these volunteer services are necessary to meet the Fund's mission.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Expenses that are readily identifiable to a single program service or supporting service are charged directly to that function. All expenses are directly attributable to the program services or supporting activities benefited.

Use of Estimates

The preparation of 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 date of the financial statements. Accordingly, actual results could differ from those estimates.

Income Taxes

The Fund is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Fund has concluded that it does not have any unrecognized tax benefits resulting from the current or prior period tax positions. Accordingly, no additional disclosures have been made on the financial statements regarding ASC 740, *Income Taxes*. The Fund does not have any outstanding interest or penalties, and none have been recorded in the statement of activities and changes in net assets for the year ended June 30, 2023. The Fund's informational returns filed are generally subject to examination for three years after the later of the due date or date of filing. As a result, The Fund is no longer subject to income tax examinations by tax authorities for years prior to 2020.

Accounting Pronouncements Adopted

The Fund adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. Management has determined no material impact on the financials.

2. LIQUIDITY AND AVAILABILITY

The Fund monitors its liquidity in order to meet operating needs and other contractual commitments while maintaining sufficient resources to meet donor restrictions placed on contributed financial assets.

As a part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Fund regularly monitors liquidity and resources required to meet its operational needs and other contractual commitments. The Fund receives contributions with donor restrictions and without donor restrictions by donors, and considers these contributions which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

The following reflects the Fund's financial assets as of June 30, 2023. Amounts available include donor restricted amounts that are available for general expenditure in the following year.

Financial assets	
Cash and cash equivalents	\$ 227,077
Pledges receivable	2,715
Investments	<u>614,739</u>
Total financial assets	844,531
Less amounts not available to be used within one year, due to	
Designated by the Fund's Board	(571,501)
Donor restricted endowment to be retained in perpetuity	<u>(50,000)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 223,030</u>

As a part of the Fund's mission, it has a policy to structure its financial assets to be available for scholarships. See Note 6.

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS

The Fund maintains cash and investments which are insured under Securities Investor Protection Corporation (“SIPC”) limits. SIPC provides up to \$500,000 of protection for securities, which includes a \$250,000 limit for cash per customer. There was approximately \$100,000 of uninsured balances at June 30, 2023.

Investments consist of the following at June 30, 2023:

	Fair Value (Level 1)
Cash	\$ 39,251
Mutal funds	240,865
Exchange-traded funds	<u>334,623</u>
	<u>\$ 614,739</u>

Investment income consist of the following at June 30, 2023:

Interest and dividends	\$ 24,938
Unrealized and realized gain	25,120
Investment management fees	<u>(5,348)</u>
	<u>\$ 44,710</u>

4. SCHOLARSHIPS

The Fund annually awards scholarships to graduating high school seniors, nominated by local chapters of the Fund, who maintain an established grade point average and plan to attend an accredited four-year institution. Scholarships will be awarded for up to four years, providing the award recipient satisfies the renewal requirements, which include continued enrollment at an accredited four-year institution, class registration, maintenance of the required grade point average, and are dependent on availability of funds.

Expenses for the future renewal scholarship awards will be recognized over the next four years, following the verification that the scholarship conditions have been met by the selected recipients. A portion of the Fund’s fiscal year 2024 scholarships totaling \$22,500 have met the conditions to be recognized and have been recorded as a liability at June 30, 2023.

Expected future payments of renewal scholarship awards for selected recipients for the remaining term of the commitment is as follows at the year ended June 30, 2023:

Fiscal year 2024	\$ 66,000
Fiscal year 2025	69,000
Fiscal year 2026	45,000
Fiscal year 2027	<u>22,500</u>
	<u>\$ 202,500</u>

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following at June 30, 2023:

Subject to passage of time	\$ 2,715
Subject to expenditure for specified purposes – scholarships	<u>148,230</u>
	150,945
Subject to restriction in perpetuity	<u>50,000</u>
Total net assets with donor restrictions	<u>\$ 200,945</u>

Release from net assets with donor restrictions consisted of the following for the year ended June 30, 2023:

Satisfaction of purpose restrictions - scholarships	<u>\$ 75,000</u>
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6. ENDOWMENT

The Fund’s endowment consists of both donor-restricted endowment funds and funds designated by the Fund’s Board to function as endowment. In 2002, the Fund established an endowment fund, which is to be used for scholarships. The scholarship endowment funds are held in a brokerage account and a bank savings account styled “scholarship endowment fund” and are reported as investments and cash and cash equivalents. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Fund’s Board have 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 fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Fund classifies the original value of gifts donated to the permanent endowment as net assets with donor restrictions. The earnings from the original gift are classified as net assets with donor restrictions until those amounts are spent by the Fund in a manner consistent with the standard of prudence prescribed by TUPMIFA. In accordance with TUPMIFA, the Fund, in deciding to spend or save donor-restricted endowment funds acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and considers if relevant, the following factors in making a determination to spend or save donor-restricted endowment funds:

- The duration and preservation of the funds
- The purposes of the donor-restricted endowment funds
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Fund
- The investment policies of the Fund

The Girl Friends Fund, Inc.
NOTES TO THE FINANCIAL STATEMENTS

6. ENDOWMENT (Continued)

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). We have interpreted TUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2023, no endowment fund investments had declined below the original value of the endowed donation.

The Fund had the following endowment related activities for the year ended June 30, 2023:

	<u>Board Designated Endowment</u>	<u>Perpetual in Nature</u>	<u>Purpose Restricted - Scholarships</u>	<u>Total</u>
Endowment net assets, July 31, 2022	\$ 511,525	\$ -	\$ -	\$ 511,525
Contributions	15,751	50,000	-	65,751
Investment return	<u>44,225</u>	<u>-</u>	<u>483</u>	<u>44,708</u>
Endowment net assets, June 30, 2023	<u>\$ 571,501</u>	<u>\$ 50,000</u>	<u>\$ 483</u>	<u>\$ 621,984</u>

7. SIGNIFICANT CONCENTRATIONS

For the year ended June 30, 2023, one donor contributed approximately 21% of total contributions.

8. RISKS, ECONOMIC OUTLOOK AND UNCERTAINTIES

The Fund depends heavily on contributions for its revenue. The ability of the donors to continue giving amounts comparable with prior years may be dependent, among other things, upon current and future overall economic conditions and the continued deductibility for income tax purposes of donations to the Fund. While management believes the Fund has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

9. SUBSEQUENT EVENTS

In connection with the preparation of the financial statements, subsequent events have been evaluated by the Fund through July 31, 2024, which was the date the financial statements were available for issuance, and concluded that no disclosures are required.