



The Buoniconti Fund to Cure Paralysis, Inc.

Financial Statements
May 31, 2025

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INDEPENDENT AUDITOR'S REPORT

The Buoniconti Fund to Cure Paralysis, Inc.
Miami, Florida

Opinion

We have audited the accompanying financial statements of The Buoniconti Fund to Cure Paralysis, Inc., which comprise the statement of financial position as of May 31, 2025, and the related statements of activities, functional expenses and cash flows 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 Buoniconti Fund to Cure Paralysis, Inc. as of May 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Buoniconti Fund to Cure Paralysis, Inc. 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 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 The Buoniconti Fund to Cure Paralysis, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

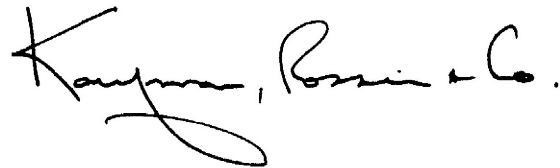
Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 these 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 The Buoniconti Fund to Cure Paralysis, Inc.'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 Buoniconti Fund to Cure Paralysis, Inc.'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.



Kaufman, Rossin & Co., P.A.

October 17, 2025
Miami, Florida

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
STATEMENT OF FINANCIAL POSITION
MAY 31, 2025

ASSETS

CURRENT ASSETS

Cash	\$	1,914,323
Pledges receivable, net (Note 2)		919,217
Inventory		77,898
Prepaid expenses and other current assets		115,932
Total current assets		3,027,370

PLEDGES RECEIVABLE, NET (NOTE 2)		770,075
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TOTAL ASSETS	\$	3,797,445
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$	12,531
Deferred revenue		453,865
Total current liabilities		466,396

CONTINGENCIES (NOTE 8)

NET ASSETS

Without donor restrictions		2,599,863
With donor restrictions (Note 5)		731,186
Total net assets		3,331,049

TOTAL LIABILITIES AND NET ASSETS	\$	3,797,445
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See accompanying notes to the financial statements.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2025

	Net assets without donor restrictions	Net assets with donor restrictions	Total
EVENT REVENUES, PUBLIC SUPPORT AND OTHER INCOME			
Gross event revenues and public support:			
Contributions	\$ 6,694,384	\$ 604,000	\$ 7,298,384
Ticket sales	346,056	-	346,056
Auction proceeds	433,671	-	433,671
In-kind contributions	25,296	-	25,296
Total gross event revenues and public support	7,499,407	604,000	8,103,407
Reductions of gross event revenues and public support:			
Auction cost of sales	(255,318)	-	(255,318)
Direct event costs	(1,465,130)	-	(1,465,130)
Total reductions of gross event revenues and public support	(1,720,448)	-	(1,720,448)
Total event revenues and public support	5,778,959	604,000	6,382,959
Other income:			
Interest	168	-	168
Amortization of discounts on pledges receivable	50,181	5,653	55,834
Total other income	50,349	5,653	56,002
Total event revenues, public support and other income	5,829,308	609,653	6,438,961
EXPENSES			
Program services	4,609,385	-	4,609,385
Supporting services	425,869	-	425,869
Total expenses	5,035,254	-	5,035,254
NET ASSETS RELEASED FROM RESTRICTIONS	241,399	(241,399)	-
CHANGE IN NET ASSETS (NOTE 3)	1,035,453	368,254	1,403,707
NET ASSETS - BEGINNING OF YEAR	1,564,410	362,932	1,927,342
NET ASSETS - END OF YEAR	\$ 2,599,863	\$ 731,186	\$ 3,331,049

See accompanying notes to the financial statements.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MAY 31, 2025

	Program services			Supporting services			
	Contributions to The Miami Project	Awareness programs	Program services	Fundraising	Administrative and general	Supporting services	Total
Contributions to Miami Project	\$ 3,734,000	\$ -	\$ 3,734,000	\$ -	\$ -	\$ -	\$ 3,734,000
Awards and gifts	-	297	297	8,138	716	8,854	9,151
Bad debt recovery	-	-	-	(75,000)	-	(75,000)	(75,000)
Bank service charges	-	263	263	950	6,875	7,825	8,088
Food and beverage	-	3,075	3,075	10,013	5,603	15,616	18,691
Insurance	-	-	-	-	34,226	34,226	34,226
Other	-	216	216	41,675	4,286	45,961	46,177
Photography	-	79,139	79,139	-	-	-	79,139
Postage	-	28	28	1,249	1,507	2,756	2,784
Printing	-	-	-	-	357	357	357
Professional services	-	229,538	229,538	60,000	73,366	133,366	362,904
Public relations	-	396,750	396,750	-	-	-	396,750
Salaries and fringe benefits	-	90,891	90,891	128,110	93,464	221,574	312,465
Supplies	-	1,926	1,926	10,057	13,691	23,748	25,674
Travel and entertainment	-	4,090	4,090	216	-	216	4,306
Telephone and utilities	-	-	-	-	6,370	6,370	6,370
Wheelchairs	-	69,172	69,172	-	-	-	69,172
	\$ 3,734,000	\$ 875,385	\$ 4,609,385	\$ 185,408	\$ 240,461	\$ 425,869	\$ 5,035,254

See accompanying notes to the financial statements.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED MAY 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$	1,403,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Bad debt recovery	(75,000)
Amortization of discounts on pledges receivable	(55,834)
Changes in operating assets and liabilities:		
Pledges receivable	(348,355)
Inventory		14,636
Prepaid expenses and other current assets	(25,490)
Accounts payable and accrued expenses	(15,238)
Deferred revenue		335,765
Total adjustments	(169,516)
Net cash provided by operating activities, representing net change in cash		1,234,191
CASH - BEGINNING		680,132
CASH - ENDING	\$	1,914,323

Supplemental Disclosure of Cash Flow Information:

Interest paid	\$	-
Income taxes paid	\$	-

See accompanying notes to the financial statements.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Buoniconti Fund to Cure Paralysis, Inc. (the “Fund”) is a not-for-profit organization incorporated under the laws of the State of Florida for the purpose of raising funds and promoting national awareness for The Miami Project to Cure Paralysis (“The Miami Project”), at the University of Miami School of Medicine. The Miami Project is a research center devoted to finding more effective treatments, and ultimately the cure, for paralysis induced by spinal cord injuries, and to provide information, education, and referral services to individuals with spinal cord injuries and their families and friends.

Basis of Presentation

The financial statements of the Fund are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, event revenues, public support, and other income are classified based on the existence or absence of donor-imposed restrictions as follows:

- ◆ *Net Assets Without Donor Restrictions* - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.
- ◆ *Net Assets with Donor Restrictions* - Amounts subject to usage limitations based on donor-imposed restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by passage of time, be fulfilled, or removed by actions of the Fund, pursuant to those stipulations. Certain restrictions may need to be maintained in perpetuity.

Revenue Recognition - Contributions, Donated Services and In-Kind Contributions

Contributions, including unconditional promises, are accounted for under Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958)*, and are recognized as revenue when the donor's commitment is received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a temporary restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Revenue Recognition - Contributions, Donated Services and In-Kind Contributions
(Continued)

The Fund utilizes in-kind contributions of nonfinancial assets to carry out its mission and records the value of these nonfinancial assets when there is an objective basis available to measure their value. For the year ended May 31, 2025, the estimated value of in-kind contributions approximated \$25,000.

For the year ended May 31, 2025, contributions from two donors accounted for approximately 37% of total gross event revenues and public support.

Revenue Recognition - Exchange Transactions

The Fund recognizes revenue from exchange transactions in accordance with FASB ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606"). Revenue is recognized pursuant to a five-step model: (i) identify contract(s) with the customer; (ii) identify the performance obligation in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; (v) recognize revenue when (or as) each performance obligation is satisfied. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the Fund expects to receive in exchange for those goods or services. In addition, ASC 606 requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Fund's sources of revenue from exchange transactions subject to ASC 606 include ticket sales and auction proceeds. Ticket sales are recognized at a point in time when the event occurs. Auction proceeds are recognized at a point in time when auction sale takes place.

Cash

For the purpose of the statement of cash flows, cash consists of monies held in a checking account. Cash includes amounts with donor restrictions totaling approximately \$533,000 as of May 31, 2025.

Concentrations of Credit Risk

The Fund deposits excess cash with high-credit quality institutions. At times, such balances may be in excess of federally insured limits. As of May 31, 2025, the Fund had approximately \$1,674,000 of cash in excess of the federally insured limit amount of \$250,000.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Pledges Receivable

Unconditional pledges receivable are recognized at the time when the respective donor makes the promise. Unconditional pledges receivable due in the next year are recorded at their net realizable value, which is considered a reasonable estimate of fair value. Unconditional pledges receivable that are expected to be collected in future years are recognized at fair value, using present value techniques and applicable discount rates. The discounts on the estimated future cash flows of pledges receivable are computed using risk-free interest rates applicable to the respective years in which pledges are expected to be received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met that is, when the conditional promise becomes unconditional.

An allowance for uncollectible pledges receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, nature of fundraising activity, and current economic conditions. Pledges receivable are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of May 31, 2025, management recorded an allowance for uncollectible pledges amounting to \$200,000.

At May 31, 2025, pledges receivable from two donors accounted for approximately 74% of total pledges receivable, net of discounts.

Inventory

Inventory consists primarily of auction items and event gifts stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Prepaid Expenses and Deferred Revenue

Prepaid expenses represent amounts paid in advance for special events to be held subsequent to year-end. Revenue from special event ticket sales received in advance for events is considered a customer contract liability and deferred until the period in which the event is held. The Fund considers the contribution portion of special event ticket sales to be conditional upon the event taking place; as such, it is recorded as deferred revenue along with the exchange portion of ticket sales. As of May 31, 2025 and 2024, deferred revenue amounted to approximately \$454,000 and \$118,000, respectively.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. For the year ended May 31, 2025, advertising and promotion expense amounted to approximately \$14,000 and is included in direct event costs in the accompanying statement of activities.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Functional Expenses

The Fund reports expenses by their functional classification. Expenses related directly to a program are charged to that program while indirect expenses are allocated principally on time and effort related to that function. The indirect costs of holding and administering the Fund's events and other activities have been summarized on a functional basis. Indirect event costs and other expenses are allocated by management to program and supporting services based on the percentage of employee time spent, among other factors. The allocation of costs on a functional basis is based on management's estimates.

Income Taxes

Income taxes are not provided for in the financial statements since the Fund is exempt from federal and state income taxes under Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code and similar state provisions. The Fund is not classified as a private foundation.

The Fund assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Fund's major tax jurisdictions.

The Fund assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Fund records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Fund believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Use of Estimates in the Preparation of Financial Statements (continued)

Management's estimate of the net realizable value of its unconditional pledges receivable are based upon historical collection rates, analysis of the collectability, and expected payment dates of individual pledges, valued using risk-free rates. This estimate may be subject to change as a result of potential amendments made to the terms of the individual pledges. Given the nature of this estimate, it is reasonably possible that the fair value of the Fund's pledges receivable could materially change in the near future.

NOTE 2. PLEDGES RECEIVABLE

At May 31, 2025, unconditional pledges receivable consisted of the following:

Current amounts due in:

Less than one year	\$ 1,092,908
Less: unamortized discount	(73,691)
Less: allowance for uncollectible pledges receivable	(100,000)
Current pledges receivable, net	919,217

Long-term amounts due in:

One to five years	900,000
Less: unamortized discount	(29,925)
Less: allowance for uncollectible pledges receivable	(100,000)
Long-term pledges receivable, net	770,075

Total pledges receivable, net	\$ 1,689,292
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The interest rate used in calculating discounts on the present value of estimated future cash flows ranges between 2.25% and 6.57%.

As of May 31, 2025, gross unrestricted pledges receivable from members of the Board of Directors amounted to approximately \$200,000.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 3. CONTRIBUTIONS TO THE MIAMI PROJECT

In accordance with its specific purpose, the Fund, upon approval of its Board of Directors, makes periodic contributions to The Miami Project based on the availability of cash. The nature of the Fund's activities is such that in any given fiscal year, significant unconditional pledge receivables can be promised, yet the cash related to these receivables is not collected until subsequent fiscal years. As a consequence, the Fund can have large fluctuations in its change in net assets and current activities from fiscal year-to-year, since the contributions to support The Miami Project are made at the discretion of the Fund's Board of Directors as the cash becomes available from the collection of its unconditional pledge receivables. During the year ended May 31, 2025, the Fund contributed \$3,734,000 in support of The Miami Project.

NOTE 4. RELATED PARTY TRANSACTIONS

Miami Project

Several of the Fund's officers and directors are employed by The Miami Project. The management and staff of The Miami Project are compensated by the University of Miami (the "University"). The Fund's Miami office is operated by The Miami Project and the University is responsible for all expenses related to the office. The value of the Fund's portion of these expenditures is not considered significant to the financial statements.

Contributions and Other Support

During the year ended May 31, 2025, contributions and support from members of the Board of Directors amounted to approximately \$790,000.

NOTE 5. NET ASSETS

At May 31, 2025, net assets with donor restrictions were available for the following purposes:

Multipurpose communications laboratory	\$	500,000
Clinical programs/trials		198,686
Digital support platform and application		20,000
Other		12,500
	\$	731,186

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 5. NET ASSETS (Continued)

Multipurpose Communications Laboratory

The Miami Project is in the process of developing a multipurpose communications laboratory on the first floor of the Lois Pope Life Center. The facility will provide educational resources for graduate students and postdoctoral associates affiliated with The Miami Project. The laboratory will also serve as a dedicated space for scientific collaboration, interdisciplinary meetings, seminars, workshops, and related scholarly activities. Integration of advanced communication technologies and flexible meeting space is expected to support formal instruction and informal collaboration. The laboratory is intended to foster innovation and accelerate translational research.

Clinical Programs/Trials

The Miami Project develops clinical strategies to protect and repair the nervous system in individuals with spinal cord injuries and other neurological conditions. Current research initiatives include therapeutic hypothermia for acute spinal cord injuries, stem cell therapies under FDA-approved clinical trials, extracellular vesicles (exosomes) as alternatives to traditional cell transplantation, and neuromodulation and brain-computer interface programs to improve function.

These research programs are designed to advance treatment for paralysis and to improve outcomes in conditions including brain injuries, Alzheimer's disease, Parkinson's disease, ALS, multiple sclerosis, and stroke.

The Miami Project's rehabilitation/clinical facilities at the Christine E. Lynn Rehabilitation Center offers various clinical and rehabilitation programs for individuals with spinal cord injuries, including innovative clinical studies in motor function restoration, neuropathic pain management, and spasticity. The Center also supports brain-controlled neuromodulation therapy under the direction of Dr. Matija Milosevic and engages in collaborative initiatives with other leading clinical programs. These activities establish a platform for advancing neural repair and improving functional outcomes.

Digital Support Platform and Application

The Fund will be developing a digital support platform for individuals, caregivers, and care teams managing paralysis and other neurological disorders. The platform will be designed to streamline the transition from diagnosis or injury to long-term care, provide accessible and personalized resources, and support users in navigating the healthcare system and daily living. The platform will also incorporate education services and fundraising opportunities.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 6. LIQUIDITY

The Fund's financial assets as of May 31, 2025, that are available for general expenditure within one year of the statement of financial position date are as follows:

Total assets, at year-end	\$ 3,797,445
Less non-financial assets:	
Inventory	(77,898)
Prepaid expenses and other current assets	(115,932)
Total financial assets	3,603,615
Less financial assets unavailable for general expenditures within one year, due to:	
Cash restricted by donor with purpose restriction	(532,500)
Current portion of pledge receivable restricted by donor with purpose restriction	(148,686)
Long-term pledge receivables, net	(770,075)
Financial assets available to meet cash needs for general expenditure within one year	\$ 2,152,354

As 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 considers all expenditures related to its ongoing activities to accomplish its mission as well as the conduct of services undertaken to support those activities to be general expenditures.

NOTE 7. CHAPTERS OF THE BUONICONTI FUND TO CURE PARALYSIS, INC.

The Fund has established committees ("Chapters") consisting of volunteers who seek to promote the national fund-raising efforts of the Fund and The Miami Project by hosting events in their respective cities. As of May 31, 2025, there are nine active chapters throughout Florida, South Carolina, Indiana, Pennsylvania and California. Fundraising activities are coordinated by the staff of the Fund and revenues and expenses related to all such activities are included in the accompanying financial statements.

THE BUONICONTI FUND TO CURE PARALYSIS, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2025

NOTE 8. CONTINGENCIES

Economic Conditions

The Fund depends on contributions and contributed services for its revenues. The ability of certain Fund donors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions to the Fund. While the Fund's Board of Directors believe the Fund has the resources to continue its activities, its ability to do so and the extent to which it continues, may be dependent on the above factors.

Litigation

The Fund may be involved in various claims and legal actions arising in the ordinary course of activities. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Fund's financial position or results of operations.

NOTE 9. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through October 17, 2025, which is the date the accompanying financial statements were available to be issued.