

Habitat for Horses, Inc.

Independent Auditors' Report and Financial Statements
for the Year Ended December 31, 2025
(with comparative totals for 2024)



Tipton & Company

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Habitat for Horses, Inc.
Alvin, Texas

Opinion

We have audited the accompanying financial statements of Habitat for Horses, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 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 Habitat for Horses, Inc. as of December 31, 2025, and the changes in 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 Habitat for Horses, 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 these 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 Habitat for Horses, Inc.'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 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, including omissions, 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 Habitat for Horses, 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 Habitat for Horses, 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.

Report on Summarized Comparative Information

We have previously audited Habitat for Horses, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tipton & Company LLC

Tipton & Company LLC
Certified Public Accountants
Houston, Texas

May 20, 2026

Habitat for Horses, Inc.

Statement of Financial Position

As of December 31, (with comparative totals for 2024)	2025	2024
Assets		
Cash and cash equivalents	\$ 528,981	\$ 243,329
Dividend receivable	39,560	55,988
Promise to give receivable	-	100,000
Investments	505,695	430,967
Prepaid expenses	15,456	12,953
Property and equipment	3,118,079	3,223,697
Total Assets	\$ 4,207,771	\$ 4,066,934
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 103,554	\$ 106,376
Accrued expenses	18,039	21,332
Notes payable	245,143	278,577
Total Liabilities	366,736	406,285
Net Assets		
Without donor restrictions	3,841,035	3,660,649
With donor restrictions	-	-
Total Net Assets	3,841,035	3,660,649
Total Liabilities and Net Assets	\$ 4,207,771	\$ 4,066,934

Habitat for Horses, Inc.

Statement of Activities

<i>Year ended December 31, (with comparative totals for 2024)</i>	2025	2024
WITHOUT DONOR RESTRICTIONS		
Revenues and Public Support		
Contributions and grants	\$ 1,780,202	\$ 2,052,987
Adoption fees	10,250	12,250
Merchandise sales and other revenue, net of discounts given	3,785	4,342
Bingo income	175,175	261,018
Gain on sales of assets	33,106	22,300
Investment income, net	87,019	29,214
Other income	59,655	62,412
Total Revenues and Public Support	2,149,192	2,444,523
Expenses		
Program Services	1,664,264	1,845,365
Management and General	200,646	197,068
Fundraising	103,896	110,294
Total Expenses	1,968,806	2,152,727
Change in Net Assets	180,386	291,796
Net assets, beginning of year, as previously stated	3,660,649	3,383,353
Prior period adjustment	-	(14,500)
Net assets, beginning of year, restated	3,660,649	3,368,853
Net Assets, End of Year	\$ 3,841,035	\$ 3,660,649

Habitat for Horses, Inc.

Statement of Functional Expenses

Year ended December 31, <i>(with comparative totals for 2024)</i>	Program Services	Supporting Services		2025 Total	2024 Total
		Management and General	Fundraising		
Payroll and related expenses					
Salaries and wages	\$ 431,137	\$ 75,449	\$ 32,335	\$ 538,921	596,062
Employee benefits	50,395	8,819	3,780	62,994	78,101
Payroll taxes	33,386	5,843	2,504	41,733	46,032
Total payroll and related expenses	514,918	90,111	38,619	643,648	720,195
Other expenses					
Accounting fees	-	21,340	-	21,340	26,360
Bank fees	-	1,139	-	1,139	10,769
Contract labor	99,462	-	-	99,462	100,157
Depreciation	110,797	-	-	110,797	94,451
Educational expenses	347,289	-	-	347,289	343,278
Horse expenses	371,117	-	-	371,117	455,395
Insurance	24,343	10,592	-	34,935	39,488
Interest	-	6,760	-	6,760	11,506
Postage and delivery	-	-	1,465	1,465	3,789
Professional fees	-	-	63,812	63,812	62,882
Ranch expenses	34,935	-	-	34,935	57,950
Registration fees	-	4,603	-	4,603	4,830
Repairs and maintenance	22,156	-	-	22,156	76,318
Software expenses	2,268	4,250	-	6,518	5,289
Taxes	-	47,208	-	47,208	14,393
Telephone and internet services	-	5,075	-	5,075	5,633
Utilities	-	5,500	-	5,500	4,577
Veterinarian expenses	136,979	-	-	136,979	110,272
Other	-	4,068	-	4,068	5,195
Total other expenses	1,149,346	110,535	65,277	1,325,158	1,432,532
Total Expenses	\$ 1,664,264	\$ 200,646	\$ 103,896	\$ 1,968,806	\$ 2,152,727

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

Habitat for Horses, Inc.

Statement of Cash Flows

Year Ended December 31, <i>(with comparative totals for 2024)</i>	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 180,386	\$ 291,796
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	110,797	94,451
Realized and unrealized gains on investments	(66,566)	(27,300)
Gain on disposal of fixed assets	(33,106)	(22,300)
Changes in assets and liabilities:		
Dividend receivable	16,428	(31,548)
Promise to give receivable	100,000	(100,000)
Prepaid expenses	(2,503)	(703)
Accounts payable	(2,822)	40,192
Accrued expenses	(3,293)	(3,744)
Total Adjustments	118,935	(50,952)
Net Change in Operating Activities	299,321	240,844
Cash Flows From Investing Activities		
Sale of investments, net	4,473	3,670
Dividends reinvested	(12,635)	(13,572)
Additions of property and equipment	(10,073)	(310,919)
Proceeds from disposal of property and equipment	38,000	22,300
Net Change in Investing Activities	19,765	(298,521)
Cash Flows From Financing Activities		
Payments on notes payable	(33,434)	(22,354)
Net Change in Financing Activities	(33,434)	(22,354)
Net Change in Cash and Cash Equivalents	285,652	(80,031)
Cash and Cash Equivalents, beginning of year	243,329	323,360
Cash and Cash Equivalents, end of year	\$ 528,981	\$ 243,329
Supplemental cash flow information:		
Cash paid for interest	\$ 6,760	\$ 11,506
Cash paid for income taxes	\$ 47,208	\$ 14,393
Non-cash investing and financing activities:		
Purchase of property and equipment through assumption of note payable	\$ -	\$ 52,871

Habitat for Horses, Inc.

Notes to Financial Statements

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Habitat for Horses, Inc. (the Organization) is a non-profit organization incorporated in the State of Texas in 1998 and is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code.

The purpose of the Organization is a) To promote and secure the safety, well-being, and health of horses. b) To encourage education concerning the physical and mental health of horses. c) To utilize horses in the growth and mental health of humans, either adult or children, through education, demonstration and connection. d) To study, promote, and enhance the proper training of horses through positive training techniques. e) To provide a home for those horses who are no longer able to be productive. f) To return to health, if possible, those owned horses that are deemed sick or injured.

The Organization is supported primarily through private and corporate contributions, membership fees, and revenue from adoptions.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

- *Net assets without donor restrictions* are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. Assets restricted solely through the actions of the Board of Directors are reported as net assets without donor restrictions, board-designated.
- *Net assets with donor restrictions* are resources that are 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 use for a purpose specified by the donor. 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-restricted endowment earnings are released when earnings are appropriated with spending policies and used for the specified purpose.

Cash and Cash Equivalents

The Organization considers all monies in banks and highly liquid investments with maturities of three months or less from the date of purchase to be cash and cash equivalents. The carrying values of any cash and cash equivalents are deemed to approximate their fair values because of the short maturities of those financial instruments.

Investments

The Organization records investments at fair value. Investment returns consist of interest and dividends, realized and unrealized gains and losses, net of investment expenses.

Habitat for Horses, Inc.

Notes to Financial Statements

Promises to Give Receivable

Promises to give receivable that are expected to be collected within one year are reported at net realizable value. Amounts expected to be collected in more than one year are discounted, if material, to estimate the present value of future cash flows. The Organization uses the allowance method to account for uncollectible accounts receivable. As of December 31, 2025 and 2024, all receivables were due within one year and deemed fully collectible by management; therefore, no discount or allowance are recorded.

Dividends Receivable

Dividends Receivable represents distributions due from Kings Bingo Unit Trust as a result of the Organization's ownership interest in the Trust.

Property and Equipment

Property and equipment are stated at cost or fair value at date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Land	-
Hay equipment	7 years
Computer equipment	5 years
Furniture and fixtures	5 years
Ranch equipment	7-10 years
Building and improvements	5-39 years
Medical equipment	7 years
Vehicles	5 years
Machinery	7 years
Construction-in-progress	-

Additions and betterments of \$5,000 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Property and equipment are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount for the asset is not recoverable, the value is written down to the asset's fair value.

Grants and Contributions

Grants and contributions are recognized at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as contributions with donor restrictions. Conditional contributions are recognized in the same manner when the conditions are substantially met.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recognized as contributions at fair value when an unconditional commitment is received from the donor. The related expense is recognized as the item is used. Contributed services are recognized as support at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service, and the service would typically need to be purchased if not donated.

Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and

Habitat for Horses, Inc.

Notes to Financial Statements

assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification of expenses by function. All expenses, by function, have been directly allocated among the programs and supporting services benefited.

Income Taxes

The Organization is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code") and comparable State law, and contributions to it are tax deductible within the limitations prescribed by the Code. In addition, the Organization qualifies for the charitable contribution deduction and has been classified as a public charity under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

The Organization files Information Return Form 990 "Return of Organizations Exempt from Income Tax" and Form 990-T "Exempt Organization Business Income Tax Return" with the Internal Revenue Service. In general, the federal information returns of the Organization are subject to examination for three years after they were filed. As a result of unrelated business income from Kings Bingo Unit Trust, the Organization incurred income tax expense in the amount of \$47,208 and \$14,393 for the years ended December 31, 2025 and 2024, respectively.

The Organization applies the provisions of FASB ASC Topic 740, Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Topic 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025, are comprise the following:

Financial assets:	
Cash and cash equivalents	\$ 528,981
Dividend receivable	39,560
Investments	505,695
Financial assets available to meet cash needs for general expenditure within one year	\$1,074,236

The Organization's liquidity management strategy involves maintaining enough financial assets to cover general expenditures, liabilities, and other obligations.

Habitat for Horses, Inc.

Notes to Financial Statements

NOTE 3 – CONCENTRATIONS OF CREDIT RISKS

Financial instruments that potentially subject the Organization to credit risk consist primarily of cash and cash equivalents. All of a depositor's accounts at an insured depository institution, including all noninterest-bearing transaction accounts, will be insured by the Federal Deposit Insurance Corporation (FDIC) up to the standard maximum deposit insurance amount (\$250,000), for each deposit insurance ownership category.

The Organization maintains its cash balances in various banks. At December 31, 2025 and 2024, the excess above the FDIC Insured limit was approximately \$274,000 and \$0 respectively. The Organization has not experienced any losses in such accounts and believes the risk of future loss is mitigated by monitoring the balances and the financial institutions where the cash is deposited and periodically transferring excess funds above the FDIC insured limit to other institutions.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

- (i) Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- (ii) Level 2—Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or by other means.
- (iii) Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 6,331	-	-	\$ 6,331
Equity securities	362,956	-	-	362,956
Fixed income securities	124,070	-	-	124,070
Commodities – closed-end and exchange traded	12,338	-	-	12,338
Totals	\$505,695	-	-	\$505,695

Habitat for Horses, Inc.

Notes to Financial Statements

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

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 4,428	-	-	\$ 4,428
Equity securities	313,339	-	-	313,339
Fixed income securities	113,200	-	-	113,200
Totals	\$430,967	-	-	\$430,967

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

- *Cash and cash equivalents* are valued at carrying value due to short-term maturity of the instruments.
- Equity, fixed income securities and commodities are valued using quoted prices in an active market for an identical instrument.

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 the Organization 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 – OTHER INVESTMENTS

The Organization initially invested \$50,000 for a twenty percent (20%) ownership stake of Kings Bingo Trust which operates a bingo hall in Webster, Texas. Proceeds from operations go to benefit five local charities including the Organization. The Organization earned income distribution of \$193,749 and \$261,018 for the years ended December 31, 2025 and 2024, respectively. The investment in Kings Bingo Trust is valued at \$0 as of December 31, 2025 and 2024.

NOTE 6 – PROPERTY AND EQUIPMENT

As of December 31, 2025 and 2024, property and equipment consisted of the following:

	2025	2024
Land	\$2,095,203	\$2,095,203
Hay equipment	247,897	247,897
Computer equipment	3,405	3,405
Furniture and fixtures	23,707	23,707
Ranch equipment	725,788	369,739
Buildings and improvements	614,571	614,571
Medical equipment	32,044	32,044
Vehicles	95,327	171,241
Machinery	65,061	65,061
Construction-in-progress	-	345,976
Subtotal property and equipment	3,903,003	3,968,844
Less: accumulated depreciation	(784,924)	(745,147)
Total property and equipment, net	\$3,118,079	\$3,223,697

Habitat for Horses, Inc.

Notes to Financial Statements

Depreciation expense charged to operations for the years ended December 31, 2025 and 2024 was \$110,797 and \$94,451, respectively. The Organization disposed of two vehicles during the year ended December 31, 2025, resulting in a total gain of \$33,106 recorded in the statement of activities.

NOTE 7 – NOTES PAYABLE

The Organization has two long-term notes payable as of December 31, 2025 and 2024.

SBA Loan

The Organization received a secured 30-year Small Business Administration (SBA) loan with a face amount of \$150,000 on May 30, 2020. The terms of the agreement included an interest rate of 2.75% per annum which is accrued only on funds actually advanced from the date(s) of each advance. Installment payments of \$641 per month (principal and interest) will begin twelve months from the date of the agreement. On November 7, 2021, the note was amended and the loan amount was increased to \$500,000. The terms of the amended agreement included an annual interest rate of 2.75% with an increase in the monthly installment payments from \$641 to \$2,188. The loan balance at December 31, 2025 and 2024 was \$202,615 and \$226,632, respectively.

Kubota Loan

The Organization entered into a secured loan agreement with Kubota Credit Corporation, U.S.A. on November 12, 2024, to finance the purchase of equipment for its equine rescue and rehabilitation operations. The loan, in the principal amount of \$52,871, carries a fixed annual interest rate of 1.67% and is repayable over 60 months through monthly installments of \$919 beginning December 12, 2024. The loan balance at December 31, 2025 and 2024 was \$42,528 and \$51,945, respectively.

The future scheduled maturities of long-term debt are as follows:

2026	\$35,222
2027	36,088
2028	36,976
2029	36,887
2030	27,692
Thereafter	72,278
Total	\$245,143

NOTE 8 – RETIREMENT CONTRIBUTIONS

Employees of the Organization can participate in the Habitat for Horses, Inc. 401K Plan. Employees are eligible to participate after reaching the age of twenty-one and completing one year of service. Matching contributions made by the Organization are at its discretion. The contributions to the Plan by the Organization for the years ended December 31, 2025 and 2024 were \$35,424 and \$19,992 respectively.

NOTE 9 – RELATED-PARTY TRANSACTION

The board president who also performs services that include grant writing, publications and working with law enforcement on seizures for the Organization received a total compensation of \$48,918 and \$33,330 for the years ended December 31, 2025 and 2024, respectively. The board and management believe that the compensation provided for services performed was reasonable.

Habitat for Horses, Inc.

Notes to Financial Statements

NOTE 10 – CONCENTRATIONS

For the years ended December 31, 2025 and 2024, one trust makes up one hundred percent (100%) of the Organization's dividends receivable.

The Organization conducts its operations in the Alvin area, and, therefore, is subject to risks from changes in local economic conditions. A downturn in the local economy could cause a decrease in contributions concurrently with an increase in community need for the Organization's services.

NOTE 11 – JOINT COSTS

The Organization achieves some of its programmatic goals in direct mail campaigns that include requests for contributions. The costs of conducting those campaigns include joint costs that are not directly attributable to either the program or the fundraising components of activities.

Joint costs were allocated as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Education about the safety, well-being, and health of horses	\$177,416	\$188,645
Fundraising	59,139	62,882
Total	\$236,555	\$251,527

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 20, 2026, the date the financial statements were available to be issued. No additional events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.