

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

Dogwood Health Trust

Years ended December 31, 2021 and 2020



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Dogwood Health Trust

Opinion

We have audited the consolidated financial statements of Dogwood Health Trust (the "Trust"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2021 and 2020, and the results of its operations 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 of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 Trust 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date 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 consolidated 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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.

Grant Thornton LLP

Charlotte, North Carolina
June 6, 2022

Dogwood Health Trust
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31,

	2021	2020
Assets		
Cash and cash equivalents	\$ 14,098,226	\$ 34,852,791
Sales tax receivables	435,639	266,802
Investments, at fair value (Note N)	2,063,280,487	1,652,927,563
Program and mission related investments, net	4,400,000	1,400,000
Fixed assets, net (Note O)	13,449,678	8,760,102
Other assets	786,980	1,852,130
Total assets	\$ 2,096,451,010	\$ 1,700,059,388
Liabilities and net assets		
Liabilities:		
Grants payable (Note G)	\$ 26,158,554	\$ -
Accounts payable	873,344	1,030,855
Notes payable (Note R)	17,090,441	14,750,539
Total liabilities	\$ 44,122,339	\$ 15,781,394
Net assets with donor restrictions	6,475,955	-
Net assets without donor restrictions	2,045,852,716	1,684,277,994
Total liabilities and net assets	\$ 2,096,451,010	\$ 1,700,059,388

Dogwood Health Trust
CONSOLIDATED STATEMENTS OF ACTIVITIES
December 31,

	2021	2020
Revenues:		
Contributions received	\$ 177,004,804	\$ 379,827,326
Investment returns, net	300,407,788	247,837,655
Total revenues	477,412,592	627,664,981
Expenses:		
Compensation and benefits	7,395,106	5,821,466
Professional fees	3,176,653	3,124,125
Other expenses	2,701,344	3,049,181
Total expenses	13,273,103	11,994,772
Grants approved:		
Grants approved	96,088,812	29,610,391
Total grants approved	96,088,812	29,610,391
Change in net assets	\$ 368,050,677	\$ 586,059,818
Net assets at beginning of year	1,684,277,994	1,098,218,176
Net assets at end of year	\$ 2,052,328,671	\$ 1,684,277,994

Dogwood Health Trust
CONSOLIDATED STATEMENTS OF CASH FLOWS
December 31,

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 368,050,677	\$ 586,059,818
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contribution revenue - investments	\$ (1,086,975)	\$ (258,118,350)
Depreciation expense	\$ 155,799	\$ 60,310
Amortization and writeoff of ROU asset	\$ -	\$ 177,866
Unrealized appreciation on assets	\$ (123,057,574)	\$ (250,529,277)
Allowance for bad debt	\$ -	\$ 700,000
Loss on disposal of furniture, fixtures and equipment	\$ 35,210	\$ -
Changes in operating assets and liabilities:		
Sales tax receivables	\$ (168,837)	\$ (197,150)
Other assets	\$ 1,065,150	\$ (1,752,353)
Grants payable	\$ 26,158,554	\$ (365,000)
Accounts payable	\$ (157,511)	\$ (76,827)
Other liabilities	\$ -	\$ (179,414)
Net cash provided by operating activities	\$ 270,994,493	\$ 75,779,623
Cash flows from investing activities:		
Purchases of furniture, fixtures, and equipment	\$ (668,511)	\$ (11,895)
Disposal of furniture, fixtures and equipment	\$ 89,032	\$ -
Purchases of Land and buildings	\$ (4,301,106)	\$ (8,627,161)
Sales of program related investments	\$ 9,000,000	\$ 10,100,000
Purchases of program related investments	\$ (12,000,000)	\$ (12,200,000)
Sales of investments	\$ 1,523,989,916	\$ 410,370,884
Purchases of investments	\$ (1,810,198,291)	\$ (462,031,379)
Net cash used in investing activities	\$ (294,088,960)	\$ (62,399,551)
Cash flows from financing activities		
Proceeds from notes payable	\$ 2,950,000	\$ 15,000,000
Payments on notes payable	\$ (610,098)	\$ (249,461)
Net cash provided by financing activities	\$ 2,339,902	\$ 14,750,539
Net (decrease) increase in cash	\$ (20,754,565)	\$ 28,130,611
Cash, beginning of year	\$ 34,852,791	\$ 6,722,180
Cash, end of year	\$ 14,098,226	\$ 34,852,791

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

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - ORGANIZATION

The consolidated financial statements include the accounts of Dogwood Health Trust (the "Parent") and its consolidated subsidiaries (collectively, the "Trust"). Intercompany transactions and balances are eliminated during consolidation. The Parent was established in May 2018 in anticipation of the sale of Mission Health System, Inc., and its affiliates, which occurred on January 31, 2019. The Trust is to have a perpetual existence to achieve its purpose, which is to dramatically improve the health and well-being of all people and communities of Western North Carolina. The Trust has been classified as a private non-operating foundation and, accordingly, is subject to federal excise taxes imposed on net investment income, including realized capital gains. The Trust is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC").

NOTE B - METHOD OF ACCOUNTING

The Trust presents its financial statements on an accrual basis in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

NOTE C - BASIS OF PRESENTATION

The net assets of the Trust and changes therein are classified and reported as follows:

- a. Net assets without donor restrictions - These amounts are free from donor restrictions and are available for appropriation to the beneficiaries of the Trust and for necessary costs to administer the funds.
- b. Net assets with donor restrictions - These amounts are subject to donor restrictions that will be met by the actions of the board of directors ("Board"). As of December 31, 2021 and 2020, there were \$6,475,955 and \$0, respectively held as Net assets with donor restrictions.

Interest and dividends are reported as increases in net assets without donor restrictions. Realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions. Expenses and appropriations are recorded as decreases in net assets without donor restrictions.

The Trust has elected to implement the requirements of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). As a result of this implementation and if the Trust receives donor restricted funds, the Trust will classify donor restricted net assets maintained in perpetuity at the original value of original corpus less distributions specified by the donor.

During 2021, the Trust's subsidiary, Impact Health received funding from North Carolina Department of Health and Human Services to operate the Health Opportunities Pilot program of evaluating the impact non-medical interventions. All funding from this program is restricted for programmatic uses.

NOTE D - CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist primarily of cash deposits held at the Trust's banking institution. The Trust maintains cash balances that may be in excess of FDIC insured limits. Cash equivalents are investments with a duration of 3 months or less.

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE E - INVESTMENTS

The Trust accounts for investments under Accounting Standards Codification (ASC 958), Not-for-Profit Entities, through which the Trust has elected to record investments at estimated fair market value with gains and losses included in the statements of activities. Realized gains and losses are recognized when securities are sold based on the average cost method. Unrealized gains and losses are recognized as the value of the underlying investments fluctuate, but not distributed to the Trust.

The Trust's investments are carried at fair value. Investment fees, interest, dividends, realized and unrealized gains and losses are included within investment returns, net in the consolidated statement of activities.

NOTE F – FIXED ASSETS

Furniture and equipment owned by the Trust are stated at cost at the date of acquisition. Useful lives range from 7 years for furniture and 5 years for technological equipment. Depreciation is calculated on the straight-line basis over the assets' estimated useful lives.

In 2020, the Trust purchased two buildings and the surrounding land. Useful lives of the buildings are 39 years. Depreciation is calculated on the straight-line basis over the assets' estimated useful lives.

NOTE G - GRANTS PAYABLE

The Trust records grants payable once the Grants Committee recommends to the Board and they approve the recommendation. Once approved, each grantee receives and is required to sign a grant agreement stipulating the requirements of the grant. Grants are not paid until the signed grant agreement is received by the Trust. For the years ended December 31, 2021 and 2020, the Trust had grants payable totaling and \$26,158,554 and \$0, respectively.

2022	\$ 17,828,233
2023	7,085,311
2024	1,245,010
Thereafter	-
	<hr/>
	\$ 26,158,554

NOTE H - TAX PROVISIONS

The Trust is exempt from federal and state income taxes on related income under Section 501(c)(3) of the IRC and is classified as a private foundation. Therefore, the Trust is subject to federal excise taxes imposed on net investment income, including realized gains. The annual federal excise tax is 1.39 percent of net investment income provided certain distribution requirements are met. In addition to excise taxes, the Trust may be required to pay unrelated business income tax on some of its private investments. As of December 31, 2021, the Trust does not expect these amounts to be material.

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE I - FAIR VALUE MEASUREMENTS

The Trust considers various factors in determining fair value of its investments, including cost, investment type, additional purchases of similar investments, the financial position of the underlying investments and other relevant factors.

The Trust, in accordance with ASC 820, discloses its assets and liabilities, recorded at fair value into the "fair value hierarchy." Fair value is defined, by US GAAP, as 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. Certain Trust assets are held in various alternative investments, including limited partnerships that invest in the securities of companies, hedge funds and other investments, may not be immediately liquid and do not have a readily determinable fair value. The partnerships' general partners, who must follow the valuation guidelines stipulated in their respective limited partnership agreements, determine the fair value of such partnership investments. For its alternative investments, the Trust is eligible and has utilized the practical expedient method to measure fair value under generally accepted accounting principles. In accordance with the practical expedient method, the net asset value ("NAV") reported by the underlying alternative investment is concluded to represent the fair value.

Level 1 - quoted prices in active markets for identical assets or liabilities.

Level 2 - valuation based on market observables. An identical asset may not exist, or the market may be less active, or a quote price is unavailable.

Level 3 - Unobservable valuation used when Level 1 and Level 2 inputs are not available.

NOTE J - RISKS AND UNCERTAINTIES

A significant amount of the Trust's assets are held in multiple types of investment vehicles and strategies. These investments are subject to various risks, including changes in interest rates, underlying asset credit risks, liquidity risks, foreign exchange risks and general market volatility. In addition to these risks, a portion of the Trust's investments are in alternative investments which contain redemption limitations. Generally, alternative investment transactions are completed through secondary markets and therefore inherently are subject to the risks associated with these markets. This has the potential to affect the estimated fair value of these alternative investments.

NOTE K - USE OF ESTIMATES

The Trust has made certain estimates and assumptions relating to the reporting of its assets, liabilities, revenues, and expenses in conformity with US GAAP. Actual results could differ from these estimates. Assets without readily determinable fair values contain such risks.

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE L - LIQUIDITY

The Trust manages its financial assets to be available as its operating expenditures, and obligations are due. The Trust invests excess cash in short-duration fixed income vehicles to maximize returns. Currently, the Trust does not use any debt instruments to supplement its cash reserves.

	2021	2020
Total assets	\$2,096,451,010	\$1,700,059,388
Less:		
Illiquid investments	388,034,869	273,481,757
Fixed assets	13,449,678	8,760,102
Other assets	786,980	1,852,130
Financial assets available within one year	\$1,694,179,483	\$1,415,965,399

NOTE M - PROVISION FOR TAX LIABILITY

During 2021 and 2020, the Trust recorded a provision for estimated excise taxes in the amount of \$443,239 and \$503,696, respectively. These expenses are recorded in Other Expenses on the Consolidated Statement of Activities.

NOTE N - INVESTMENTS

The table below shows investments by class.

	2021		2020	
	Cost Value	Market Value	Cost Value	Market Value
Fixed income	\$ 85,905,072	\$ 85,719,511	\$ 145,768,719	\$ 144,410,495
Futures contracts	70,899,320	74,393,066	-	-
Equities	643,320,748	756,237,184	595,458,287	729,468,114
Hedged strategies	585,305,054	760,912,401	384,145,432	500,779,005
Private investments	240,961,892	386,018,325	207,870,573	272,269,949
Cash in transit	-	-	6,000,000	6,000,000
	\$1,626,392,086	\$2,063,280,487	\$1,339,243,011	\$1,652,927,563

Fixed Income - includes corporate debt securities and funds holding similar investments as well as debt-based derivatives.

Futures contracts – includes exchange traded futures contracts which track various stock indexes.

Equities - include domestic and non-domestic stocks as well as long-only stock funds.

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

Hedged Strategies - include interest in partnerships which invest in multiple strategies, including long and short domestic and international equities, credit and event-arbitrage strategies.

Private Investments - Include interests in partnerships that hold illiquid investments which include venture capital and private equity strategies.

The Trust invests in fully collateralized exchange traded futures contracts to equitize cash balances held in the investment portfolio. The fair values of futures contracts are primarily determined using quoted contract prices on futures exchange markets. As of December 31, 2021, and 2020, the Trust's net exposure in futures contracts had a notional value of \$74,393,958 and \$0, respectively.

As of December 31, 2021 and 2020, redemption frequency and the corresponding notice period for all investments are presented in the table below. Unfunded commitments listed in the following table are as of December 31, 2021 and 2020. The Trust measures fair value at the amount anticipated to be received to sell a particular asset at the date of measurement. Guidance lists the assumptions that market participants would use in pricing the asset into a three-tier fair value hierarchy. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs would include, for example, quoted prices for similar assets or liabilities. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective should remain the same; that is, an exit price from the perspective of a market participant that holds the asset or owes the liability.

Asset class:	2021			2020		
	Unfunded commitments	Liquidity (days)	Notice (days)	Unfunded commitments	Liquidity (days)	Notice (days)
Fixed income	-	1 to 7	1	-	1 to 7	1
Equities	-	1 to 30	1 to 30	-	1 to 30	1 to 30
Hedged strategies	\$44,356,100	1 to 365	1 to 180	\$6,152,100	1 to 365	1 to 180
Private investments	\$287,415,166	Illiquid	N/A	\$134,191,916	Illiquid	N/A
Cash in transit	-	N/A	N/A	-	N/A	N/A

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

December 31, 2021	Market	Level 1	Level 2	Level 3	NAV
Fixed income	\$ 85,719,512	\$ 40,223,947	-	-	\$ 45,495,565
Futures contracts	74,393,958	63,373,220	-	11,020,738	-
Equities	756,237,184	297,481,153	-	-	458,756,031
Hedged	760,705,950	-	-	-	760,705,950
Private investments	386,223,883	-	-	-	386,223,883
Cash in transit	-	-	-	-	-
Total	\$ 2,063,280,487	\$ 401,078,320	\$ -	\$ 11,020,738	\$ 1,651,181,429

December 31, 2020	Market	Level 1	Level 2	Level 3	NAV
Fixed income	\$ 144,410,495	\$ 31,491,437	\$ 43,509,619	-	\$ 69,409,439
Futures contracts	-	-	-	-	-
Equities	729,468,114	384,272,446	-	-	345,195,668
Hedged	500,779,005	-	-	-	500,779,005
Private investments	272,269,949	-	-	-	272,269,949
Cash in transit	6,000,000	6,000,000	-	-	-
Total	\$ 1,652,927,563	\$ 421,763,883	\$ 43,509,619	-	\$ 1,187,654,061

NOTE O - FIXED ASSETS, NET

Property and equipment, net is summarized as of December 31, 2021 and 2020:

	2021	2020
Buildings	\$ 5,387,333	\$ 5,184,471
Land	3,292,859	3,286,835
Furniture and fixtures	11,596	167,250
Equipment	20,361	56,198
Other	<u>4,896,132</u>	<u>155,856</u>
Gross	13,608,281	8,850,610
Accumulated depreciation	<u>(158,603)</u>	<u>(90,508)</u>
Net fixed assets	<u>\$ 13,449,678</u>	<u>\$ 8,760,102</u>

Management reviews property and equipment for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable in the future. The test to determine this possible impairment is based on the future cash flows, undiscounted, expected to result from the remaining useful life of the asset. Recognition of this impairment and measurement thereof, occurs when the asset's carrying value exceeds its fair value. As of December 31, 2021 and 2020, no impairment was identified or recognized. As of December 31, 2021 and 2020, depreciation expense totaled \$155,799 and \$60,310, respectively.

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE P - CONTRIBUTIONS RECEIVED

During 2021, the Trust received \$177,004,804 in cash and investments. The majority of these contributions were made pursuant the Agreement for Assignment and Transfer of Rights and Assets made between Mission Health System, Inc., ANC Healthcare, Inc., and the Trust.

NOTE Q - FUNCTIONAL EXPENSES

The cost of program activities and administrative needs have been summarized on a functional basis on the statement of activities. The statement of functional expenses presents expenditures by function and classification. Expenses directly attributable to a specific functional area are reported within that functional area.

Expenses are reported on the statement of activities in natural categories. Functional expenses were categorized as follows:

December 31, 2021

Type	Administrative services	Legacy support	Total
Compensation and benefits	\$ 6,977,623	\$ 417,483	\$ 7,395,106
Professional fees	\$ 3,121,125	\$ 55,528	\$ 3,176,653
Insurance	\$ 252,743	-	\$ 252,743
Depreciation	\$ 155,799	-	\$ 155,799
Travel and education	\$ 23,436	-	\$ 23,436
Other expenses	\$ 1,902,739	\$ 116	\$ 1,902,855
Technology	\$ 260,102	\$ 106,409	\$ 366,511
	\$ 12,693,567	\$ 579,536	\$13,273,103

December 31, 2020

Type	Administrative services	Legacy support	Total
Compensation and benefits	\$ 5,666,014	\$ 155,452	\$ 5,821,466
Professional fees	\$ 3,095,412	\$ 28,713	\$ 3,124,125
Lease expense	\$ 234,353	\$ -	\$ 234,353
Insurance	\$ 190,017	-	\$ 190,017
Depreciation	\$ 60,310	-	\$ 60,310
Travel and education	\$ 36,195	-	\$ 36,195
Other expenses	\$ 2,268,206	-	\$ 2,268,206
Technology	\$ 110,340	\$ 149,760	\$ 260,100
	\$ 11,660,847	\$ 333,925	\$11,994,772

Dogwood Health Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE R – NOTES PAYABLE

On July 31, 2020, the Trust entered into a term loan in the amount of \$15,000,000. The loan bears an interest rate of 2.16% and is secured by a portion of equities. The loan proceeds were used to buy land and buildings which will serve as the Trust's headquarters. As of December 31, 2021 and 2020, the principal balance of the note payable was \$14,140,441 and \$14,750,539, respectively, which approximates fair value.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 623,594	\$ 303,396	\$ 926,990
2023	637,388	289,602	926,990
2024	650,704	276,286	926,990
2025	665,882	261,108	926,990
2026	680,612	246,378	926,990
Thereafter	10,882,261	772,488	11,654,749
Total	\$ 14,140,441	\$ 2,149,258	\$ 16,289,699

On March 31, 2021, the Trust entered into a line of credit in the amount of \$10,000,000. The loan bears an interest rate of 2.20% and is secured by a portion of equities. The purpose of the loan was to catalyze local program related investments. As of December 31, 2021, the outstanding principal balance of the loan was \$2,950,000, which approximates fair value.

On July 21, 2021, the Trust entered into a line of credit in the amount of \$100,000,000. The loan bears an interest rate of 3.10% and is secured by a portion of equities. The purpose of the loan was to catalyze local program related investments. As of December 31, 2021, the outstanding principal balance of the loan was \$0, which approximates fair value.

NOTE S - SUBSEQUENT EVENTS

The Trust has determined that there were no material events that were not disclosed after the balance sheet date of December 31, 2021, through the date which the consolidated financial statements were available to be issued on June 6, 2022.