

NOTE 2 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NEW ACCOUNTING PRONOUNCEMENT

In June 2022, the FASB issued ASU 2022-03, ASC Topic 820, “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions”. The amendment clarifies that contractual sale restrictions should not be considered when measuring the equity security’s fair value and prohibits an entity from recognizing a contractual sale restriction as a separate unit of account. The amendments in this ASU are effective for the Fund beginning after December 15, 2024. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance.

[If applicable:] The ***[Fund, Partnership, Company]*** is currently evaluating the impact the adoption of this new accounting standard will have on its financial statements and related disclosures.

[If applicable:] We do not expect this guidance to have a material impact on our financial statements and related disclosures.

[If applicable:] As of December 31, 20XX, the ***[Fund, Partnership, Company]*** held equity securities subject to contractual sale restrictions with a fair value of \$XX,XXX for which the Fund is subject to an 18 month trading restriction. The contractual sale restriction is set to expire on June 30, 20XX.