Exhibit A

Special-Purpose Financial Statements with
Report of Independent Auditors
Years Ended December 31, 2023 and 2022

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DII Industries, LLC Asbestos PI Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2023 and 2022

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DII Industries, LLC Asbestos PI Trust

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Independent Auditor's Report

To the Trustees of the
DII Industries, LLC Asbestos PI Trust

Opinion

We have audited the accompanying special-purpose financial statements of the DII Industries, LLC Asbestos PI Trust (the "Trust"), which comprise the special-purpose statements of net claimants' equity as of December 31, 2023 and 2022, the related special-purpose statements of changes in net claimants' equity and changes in investments for the years then ended, and the related notes to the financial statements (collectively, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2023 and 2022, and the changes in net claimants' equity and investments for the years then ended, in accordance with the basis of accounting described in Note 2 to the Financial Statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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.

Basis of Accounting

We draw attention to Note 2 of the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America ("GAAP"). The special-purpose basis of accounting has been adopted by the Trustees to present the amount of net claimants' equity presently available to pay current and future claims. As a result, the Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the special-purpose basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility 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 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, 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 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 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 Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 audits.

Restriction of Use

This report is intended for the information and use of the Trustees, management of the Trust, and for filing with the United States Bankruptcy Court for Western District of Pennsylvania - Pittsburgh Division (the "Bankruptcy Court"), and it should not be used by anyone other than those specified parties. Upon filing with the Bankruptcy Court, the report is a matter of public record, which public filing does not expand the listed specified users.

CohnReznick LLP

Dallas, Texas
April 22, 2024

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DII Industries, LLC Asbestos PI Trust

Special-Purpose Statements of Net Claimants' Equity
December 31, 2023 and 2022

Assets

	2023	2022
Investments, at fair value	$1,336,827,988	$1,312,068,304
Investment income receivable	9,042,068	8,961,997
Prepaid expenses and other assets	367,291	382,180
Prepaid income taxes	2,378,828	11,906,200
Property and equipment, net	40,444	65,688
Operating lease assets	1,135,355	702,152
Total assets	$1,349,791,974	$1,334,086,521

Liabilities and Net Claimants' Equity

Accounts payable and accrued expenses	$ 868,300	$ 803,072
Settled but unpaid claims	3,011,606	3,653,448
Deferred income tax liability	117,469,294	88,629,822
Lease liability	1,145,769	709,489
Total liabilities	122,494,969	93,795,831
Net claimants' equity	$1,227,297,005	$1,240,290,690

See Notes to Special-Purpose Financial Statements.

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DII Industries, LLC Asbestos PI Trust

Special-Purpose Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2023 and 2022

	2023	2022
Investment income (loss), net		
Interest and dividends, net	$ 33,650,116	$ 27,904,188
Realized gain (loss) on investments, net	20,859,162	(2,961,877)
Unrealized gain (loss) on investments, net of investment fees and expenses	95,609,311	(164,831,325)
Total investment income (loss)	150,118,589	(139,889,014)
Operating expenses		
Asbestos claims payment expense	115,694,977	117,605,462
Operating and legal expenses	8,200,453	7,417,727
Total operating expenses	123,895,430	125,023,189
Income (loss) before federal income taxes	26,223,159	(264,912,203)
Income tax benefit (expense)	(39,216,844)	41,890,644
Decrease in net claimants' equity	(12,993,685)	(223,021,559)
Net claimants' equity, beginning of year	1,240,290,690	1,463,312,249
Net claimants' equity, end of year	$1,227,297,005	$1,240,290,690

See Notes to Special-Purpose Financial Statements.

DII Industries, LLC Asbestos PI Trust

Special-Purpose Statements of Changes in Investments
Years Ended December 31, 2023 and 2022

	2023	2022
Investment inflows		
Investment income, net	$ 33,570,045	$ 28,364,094
Realized gains on investments, net	20,859,162	-
Total inflows	54,429,207	28,364,094
Investment outflows		
Asbestos claims payments	116,336,819	117,488,617
Realized losses on investments, net	-	2,961,877
Operating and legal payments	8,095,092	7,576,454
Income taxes paid	850,000	10,500,000
Total outflows	125,281,911	138,526,948
Net outflows	(70,852,704)	(110,162,854)
Noncash changes		
Net unrealized (loss) gain on investments	95,609,311	(164,831,325)
Operating lease costs	3,077	7,337
Net increase (decrease) in investments	24,759,684	(274,986,842)
Investments, beginning of year	1,312,068,304	1,587,055,146
Investments, end of year	$1,336,827,988	$1,312,068,304

See Notes to Special-Purpose Financial Statements.

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DII Industries, LLC Asbestos PI Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

Note 1 - Description of the Trust

General

The Trust is a Pennsylvania common law trust and is a Qualified Settlement Fund within the meaning of Treasury Department regulations issued pursuant to Section 468B of the Internal Revenue Code. The Trust was created on January 20, 2005, in connection with the plan of reorganization (the "Plan") for DII Industries, LLC and certain of its affiliated debtors and debtors-in-possession (the "Debtors"). The Debtors were direct or indirect subsidiaries of Halliburton Company ("Halliburton"). The Plan was confirmed by order entered on July 21, 2004, by the Bankruptcy Court (the "Order"). The Order was affirmed by the United States District Court for the Western District of Pennsylvania on December 1, 2004. The Plan became effective on January 20, 2005. The Trust's purpose is to assume the asbestos liabilities of the Debtors, Halliburton, Harbison-Walker Refractories Company, and certain other businesses and to use the Trust's assets and income to pay holders of those liabilities so that all holders of similar asbestos claims, both current and future, are treated in a substantially equivalent manner.

Halliburton, its affiliates, and other related companies were granted the protection of a permanent channeling injunction entered by the Bankruptcy Court in connection with the Order. The injunction enjoins the assertion of Asbestos Unsecured PI Trust Claims ("Asbestos Claims") against those entities and channels such claims to the Trust for resolution.

The Trustees are fiduciaries to the Trust and are responsible for administering it and its assets in accordance with the Plan.

The Trust is governed by a Trust Agreement ("TA") and Trust Distribution Procedures ("TDP") that establish the framework and criteria for allowance and payment of Asbestos Claims by the Trust.

The Trust's assets consist primarily of cash, cash equivalents, and investments, which, with the earnings on such investments, are intended to be totally consumed by the allowance and payment of claims and operation of the Trust. The percentage of the value of each allowed claim that will actually be paid will be determined by projections of total allowable Asbestos Claims and operational expenses of the Trust, on the one hand, and total assets and net earnings, on the other.

The Trust will terminate in accordance with TA article 7.2.

Note 2 - Summary of significant accounting policies

Basis of accounting

The Trust's Financial Statements are prepared using a special-purpose accounting methods adopted by the Trust and its Trustees, which differs from GAAP. The special-purpose accounting methods are being used to better communicate the equity available to satisfy current and future claims. Since the accompanying Financial Statements and transactions are not based upon GAAP, accounting treatment applied by other parties for these same transactions may differ as to timing and amount. These special-purpose accounting methods and the differences from GAAP include the following:

- No liability is recorded for future claim filings that could be received over the life of the Trust or for filed claims on which no settlement offer has been made.
- Certain investment disclosures required under GAAP are not included.

- These Financial Statements do not include a statement of cash flows. The Financial Statements include a special-purpose statement of changes in investments.

Cash equivalents
The Trust considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments
Investments are available for sale and stated at estimated fair value. Fair value for investments, other than the hedge funds and the foreign equity fund, are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the Financial Statements. The fair value for the hedge funds and the foreign equity fund are based on the Trust's proportionate share of each fund's net assets, as reported as of the date of the Financial Statements. When determining the fair value of such investments, the Trust relies upon the valuation by its investment managers and advisors. Changes in fair value are recorded as additions and deductions to net claimants' equity. Realized gains and losses on investments are calculated based on the specific identification method. The Trust records investment transactions on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest is recorded on an accrual basis.

Claims and claims processing expense
Amounts due to claimants for allowed claims are recorded when signed releases are received and verified. Allowed claims with signed releases that are received and verified but not paid before the end of the year are accrued as settled, but unpaid claims in the special-purpose statements of net claimants' equity. Additional or supplemental payments receive the same treatment when sufficient evidence has been received and verified. See Note 4.

Claims processing expenses are recorded as incurred and are included in operating and legal expenses in the special-purpose statements of changes in net claimants' equity.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation and amortization. The Trust uses both straight-line and accelerated methods of depreciation over the estimated useful lives of the assets, which range from 5 to 7 years. Depreciation expense was approximately $24,000 and $22,000 for the years ended December 31, 2023 and 2022, respectively, and is included in operating and legal expenses in the special-purpose statements of changes in net claimants' equity.

Net claimants' equity
Net claimants' equity is available for (i) the payments of allowed asbestos-related claims, whether pending or future, and (ii) operational expenses of the Trust.

Concentration of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash, cash equivalents, and investments. The Trust maintains cash and cash equivalents at financial institutions it considers to be of high credit quality. At times, the Trust may have cash deposits in banks that exceed federally insured limits. The Trust has not experienced any losses in such accounts and, based on consultations with its advisors, does not believe it is exposed to any significant credit risk.

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The Trust's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, the values of investments may change materially. The Trust has a formal investment policy that provides for diversification and establishes standards to invest the Trust's assets.

Use of estimates
The preparation of the Financial Statements requires the Trustees and Trust management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the Financial Statement date, and the reported amounts of additions to and deductions from net claimants' equity during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of investments and the estimates of current and deferred income taxes. Actual results could differ from these estimates.

Statements of changes in investments
The accompanying statements of changes in investments represent the various inflows and outflows during the reporting periods in order to reconcile the changes in investments, at fair value, from the beginning to the end of the respective year on the cash basis.

Income taxes
Deferred income tax assets and liabilities are determined based upon differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws. A valuation allowance is established when it is more likely than not that the deferred tax assets may not be realized. The amount of income taxes the Trust pays is subject to potential audits by federal authorities. The Trust's estimate of the potential outcome of any uncertain tax issue is subject to the Trustees' and Trust management's assessment of relevant risks, facts, and circumstances existing at that time. The Trust uses a "more likely than not" threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. To the extent that the Trust's assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The Trust reports tax-related interest and penalties as a component of income tax expense and operating and legal expenses, respectively. The Trust has not recognized any income tax liability or expense related to the review of uncertain tax positions.

Leases
At lease commencement, the Trust recognizes a lease liability, which is measured at the present value of future lease payments, and a corresponding right-of-use asset equal to the lease liability, adjusted for prepaid lease costs, initial direct costs, and lease incentives. See Note 9.

Subsequent events
The Trust has evaluated events and transactions subsequent to the date of the Financial Statements to determine if they require recognition or disclosure. The Financial Statements consider events through the date on which the Financial Statements were available to be issued.

Note 3 - Funding of the Trust

Funding of the Trust was set forth in the Plan. On January 20, 2005, its effective date, the Trust received $950,000 in cash; a note receivable from Halliburton in the amount of $30,742,628 due December 31, 2005; and 59,500,000 shares of Halliburton stock from the Debtors, which had a market value of $2,504,652,500. The value of this funding, as of the effective date, totaled $2,536,345,128.

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The Trust sold all shares of the Halliburton stock on March 23, 2005, generating proceeds to the Trust of $2,481,983,000, net of fees and other charges of $46,767,000. The note receivable was paid in full at a discounted amount of $30,685,035 by December 31, 2005. The net cash realized from the funding of the Trust totaled $2,513,618,035.

The Plan also provides for additional funding through the Asbestos PI Trust Additional Funding Agreement (the "Funding Agreement"). Under the Funding Agreement, the Debtors are obligated to pay the Trust any insurance recoveries in excess of $2,300,000,000. This obligation ceases once the Debtors have paid an aggregate of $700,000,000 to the Trust. No proceeds were received or due during the years ended December 31, 2023 and 2022, in connection with the Funding Agreement. No estimate of any future collection under this obligation has been recorded as it is uncertain to occur.

Note 4 - Claims processing

The Trust reviews and determines Asbestos Claims in accordance with the TDP. The TDP provides for processing, and either withdrawing; disallowing; or allowing, liquidating, and paying all Asbestos Claims as required by the Plan and the TA. For the years ended December 31, 2023 and 2022, approximately $115,695,000 and $117,605,000, respectively, were expensed as Asbestos Claims payments. The Trust had approximately $3,012,000 and $3,653,000, respectively, in claims which were qualified for payment but were unpaid at December 31, 2023 and 2022.

The TDP requires the Trust to dedicate 60% of the Maximum Available Payment ("MAP"), as defined in the TDP, in any given year to the payment of claims involving severe asbestosis and malignancies and to dedicate 40% of the MAP to claims involving nonmalignant asbestosis and pleural disease. In 2019, the Trust suspended the enforcement of these restrictions. During the years ended December 31, 2023 and 2022, the Trust did not exhaust the MAP.

Note 5 - Estimated asbestos claims (unaudited)

At inception, the Trust estimated that its ultimate claims liability would be $3,700,000,000. It last updated this forecast in 2021, resulting in an estimated remaining claims liability of approximately $2,214,171,000.

Note 6 - Trust advisory committee and legal representative

The TA sets forth the roles and responsibilities of the TAC and LR. The members of the TAC serve in a fiduciary capacity representing all holders of present Asbestos Claims ("Current Claimants"). The TAC is comprised of eight attorneys who are engaged by Current Claimants.

The LR serves in a fiduciary capacity, representing the interests of the individuals who may file Asbestos Claims in the future, but who at this time are unknown to the Trust ("Future Claimants"). His role, in part, is to protect rights of the Future Claimants. The Trustees are required to consult with or obtain the consent of the TAC and LR on certain matters identified in the TA and the TDP.

Note 7 - Taxation

The Trust reports its income to the Internal Revenue Service as a Qualified Settlement Fund, which is taxed at the highest rate applicable to trusts under Section 1(e) of the Internal Revenue Code, which is 37% for the years ending December 31, 2023 and 2022.

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DII Industries, LLC Asbestos PI Trust

Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

The Trust's federal income tax expense is calculated as follows:

	Years ended December 31, 2023	2022
Modified taxable income	$ 35,909,276	$ 5,373,221
Tax rate	37%	37%
Current federal income tax expense	13,286,432	1,988,092
Adjustment to prior year estimates	(245,373)	345,894
Deferred federal income tax expense (benefit)	28,839,472	(42,879,492)
Carry back of net capital loss	(2,663,687)	(1,345,138)
Income tax expense (benefit)	$ 39,216,844	$ (41,890,644)

The Trust's net deferred income tax liability is comprised of the federal income tax on the estimated net unrealized gains on investments of approximately $317,485,000 and $239,540,000 at December 31, 2023 and 2022, respectively.

Note 8 - Cash equivalents and investments

The TA provides general guidelines for the investments of the Trust. More specific policies and guidelines are set forth in the Statement of Investment Objectives and Policies, which were developed by the Trust's financial advisor and adopted by the Trustees. The Trust's financial advisor and Trustees routinely review the Trust's asset allocations and investment managers.

The estimated fair values of the Trust's investments are as follows:

	2023	2022
Cash and cash equivalents	$ 172,473,803	$ 70,611,038
Equity securities	393,228,026	339,985,469
Foregin equity fund	-	62,885,667
Debt securities	667,608,966	708,595,446
Hedge funds	103,517,193	129,990,684
	$1,336,827,988	$1,312,068,304

The Trust had a cumulative net unrealized gain on equity securities of approximately $301,123,000 and $242,195,000 at December 31, 2023 and 2022, respectively. The Trust had a cumulative net unrealized gain (loss) on debt securities of approximately $10,113,000 and $(13,700,000) at December 31, 2023 and 2022, respectively. Investment income is shown net of bond discount amortization of approximately $10,294,000 and $14,029,000 for the years ended December 31, 2023 and 2022, respectively.

The framework for measuring fair value 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") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy used by the Trust are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.
- 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 other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability; and
- 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following are descriptions of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There were no changes in valuation techniques during the years ended December 31, 2023 and 2022.

Cash and cash equivalents
Cash equivalents are carried at cost, which approximates fair value. Cash and cash equivalents include cash balances and money market funds, which are classified as Level 1 investments.

Equity securities
All of the Trust's investments in equity securities are publicly traded. These securities are classified as Level I, as quoted prices are available for these securities in an active market.

Debt securities
The Trust's investments in debt securities do not have quoted market prices. Their fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified within Level 2 of the valuation hierarchy. These Level 2 securities would include U.S. agency securities; agency mortgage-backed securities; obligations of states and political subdivisions; and certain corporate, asset-backed, and other securities.

Foreign equity fund
The Trust's investment in foreign equity fund was based on the net asset value ("NAV") provided by the fund, which is subject to independent financial statement audit. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment in an amount different than the reported NAV.

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Notes to Special-Purpose Financial Statements
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The foreign equity fund was liquidated during the year ended December 31, 2023.

Hedge funds

The fair values for hedge funds are based on the net asset values provided by the funds, which are subject to independent financial statement audits. The Trust invests in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. The Trust's independent financial advisors monitor, regularly meet with, and review each fund manager. Additionally, the Trustees and Trust management regularly review manager performance reports and meet directly with the fund managers annually. As of December 31, 2023 and 2022, there were no unfunded commitments to hedge funds. Hedge funds are also valued at NAV. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment in an amount different than the reported NAV.

Financial assets with changes in fair value that are measured on a recurring basis were as follows:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 172,473,803	$ -	$ -	$ 172,473,803
Equity securities	393,228,026	-	-	393,228,026
Debt securities	-	667,608,966	-	667,608,966
	$ 565,701,829	$ 667,608,966	$ -	
Hedge funds measured at net asset value (a)				103,517,193
Investments at fair value				$ 1,336,827,988

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 70,611,038	$ -	$ -	$ 70,611,038
Equity securities	339,985,469	-	-	339,985,469
Debt securities	-	708,595,446	-	708,595,446
	$ 410,596,507	$ 708,595,446	$ -	
Foreign equity fund measured at net asset value (a)				62,885,667
Hedge funds measured at net asset value (a)				129,990,684
Investments at fair value				$ 1,312,068,304

(a)Hedge funds and the foreign equity fund that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the special-purpose statements of net assets available for benefits.

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Notes to Special-Purpose Financial Statements
December 31, 2023 and 2022

Maturities of the Trust's debt securities at December 31, 2023 are as follows:

	Fair value	Cost	Unrealized gains (losses), net
Due in one year or less	$ 18,433,427	$ 18,578,856	$ (145,429)
Due after one year through five years	164,085,889	164,203,137	(117,248)
Due after five years through 10 years	196,839,784	194,667,308	2,172,476
Due after 10 years through 20 years	210,076,743	203,123,837	6,952,906
Due after 20 years	78,173,123	76,923,023	1,250,100
	$ 667,608,966	$ 657,496,161	$ 10,112,805

The Trust's hedge funds are subject to various restrictions or lock-up provisions, which could prevent the Trust from realizing the current fair value estimate. Additionally, the Trust's hedge funds may be subject to certain fees and expenses upon liquidation before various dates. The table below sets forth a summary of changes in the fair value of the Trust's hedge funds and foreign equity fund for the years ended December 31:

	Hedge Funds		Foreign Equity Fund	
	2023	2022	2023	2022
Balance, beginning of the year	$ 129,990,684	$ 158,766,992	$ 62,885,666	$ 74,329,716
Liquidations	(37,323,136)	(14,163,374)	(77,111,598)	-
Net change in fair value	10,849,645	(14,612,934)	14,225,932	(11,444,050)
Balance, end of the year	$ 103,517,193	$ 129,990,684	$ -	$ 62,885,666

Note 9 - Leases

The Trust leases office space used in its operations. Any contracts that implicitly or explicitly involve property, plant and equipment are evaluated to determine whether they are or contain a lease.

The Trust has elected and applies the practical expedient available to lessees to combine nonlease components with their related lease components and account for them as a single combined lease component for all its leases. The Trust remeasures lease liabilities and related right-of-use assets whenever there is a change to the lease term or a change in the amount of future lease payments, but only when such modification does not qualify to be accounted for as a separate contract.

The Trust determines an appropriate discount rate to apply when determining the present value of the remaining lease payments for purposes of measuring or remeasuring lease liabilities. As the rate implicit in the lease is generally not readily determinable, the Trust estimates its risk-free rates based on US government securities as the discount rate. The Trust's risk-free rates based on US

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government securities, which are determined at either lease commencement or when a lease liability is remeasured, are estimates of the interest rates it would pay on a collateralized borrowing, for an amount equal to the amount and currency of denomination of the lease payments, over a period commensurate with the lease term and in a similar economic environment.

For accounting purposes, the Trust's leases commence on the earlier of (i) the date upon which the Trust obtains control of the underlying asset and (ii) the contractual effective date of a lease. Lease commencement for most of the Trust's leases coincides with the contractual effective date. The Trust's leases generally have minimum base terms with renewal options or fixed terms with early termination options. Such renewal and early termination options are exercisable at the option of the Trust and, when exercised, usually provide for rental payments during the extension period at then current market rates or at pre-determined rental amounts. Unless the Trust determines that it is reasonably certain that the term of a lease will be extended, such as through the exercise of a renewal option or nonexercise of an early termination option, the term of a lease begins at lease commencement and spans for the duration of the minimum noncancellable contractual term. When the exercise of a renewal option or nonexercise of an early termination option is reasonably certain, the lease term is measured as ending at the end of the renewal period or on the date an early termination may be exercised.

The Trust includes variable rental payments based on a rate or an index such as the Consumer Price index in its measurement of lease payments based on the rate or index in effect at lease commencement. Other types of variable lease payments are expensed as incurred.

The Trust's office space originally had a lease term through June 2026 which was amended in October 2023 to extend the lease term through October 2030. These terms have beenincorporated into our remeasurement of the related right-of-use assets and lease liabilities. Rental payments on the Trust's office lease provides for fixed minimum payments that increase over the lease term at predetermined amounts.

The components of the Trust's lease cost of approximately $207,000 and $205,000 for the years ended December 31, 2023 and 2022, respectively, are included in operating and legal expenses on the special-purpose statement of changes in net claimants' equity. The remaining term (in years) on the Trust's lease as of December 31, 2023, was 6.8 years. The discount rate for the Trust's lease as of December 31, 2023 and 2022, was 4.61% and 1.37%, respectively. The Trust has elected to use risk-free rates based on US government securities for periods comparable with lease terms as the discount rate for its lease.

For the years ended December 31, 2023 and 2022, the cash paid for the amounts included in the measurements of lease liabilities was approximately $205,000 and $199,000, respectively.

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Annual maturity analysis of the Trust's lease liabilities as of December 31, 2023:

Years ending December 31,		
2024	$	134,916
2025		196,694
2026		200,954
2027		205,214
2028		209,474
Thereafter		394,804
		1,342,056
Less interest on lease liability		196,287
	$	1,145,769

Note 10 - Commitments and contingencies

Retirement plan

The Trust maintains a safe-harbor 401(k) benefit plan (the "Plan"), which, in the years ended December 31, 2023 and 2022, covered all employees who attained age nineteen and completed 12 months of service. The Trust makes matching contributions to the Plan up to 4% of eligible and enrolled employees' annual compensation. The Trust also typically contributes 3% of every eligible employee's annual salary, regardless of whether the employee contributes to the Plan. The Trust's contributions were approximately $208,000 and $181,000 for the years ended December 31, 2023 and 2022, respectively.

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