T H Agriculture & Nutrition, LLC
Asbestos Personal Injury Trust

Audited Special-Purpose Financial Statements
Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Asbestos Personal Injury Trust

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Independent Auditor's Report

Trustees
T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust
New York, New York

Opinion

We have audited the special-purpose financial statements of the T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust (the Trust), which comprise the special-purpose statements of assets, liabilities, and net claimants' equity as of December 31, 2020 and 2019, and the related special-purpose statements of changes in net claimants' equity and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2020 and 2019, and changes in net claimants' equity and its cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose 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 Special-Purpose 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements which describes the basis of accounting. As described in Note 2, the accompanying special-purpose financial statements were prepared by the Trust on a special-purpose basis of accounting which is the basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used to communicate the amount of net assets presently available to fund current and future claims.

Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the basis of accounting as described in Note 2 to the special-purpose financial statements. Management is also responsible for the design,

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implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose 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 within one year after the date that the special-purpose financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose 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 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 special-purpose 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 special-purpose 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 special-purpose 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 special-purpose 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.

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Other Matter - Restriction of Use

Our report is intended solely for the information and use of the management of the Trust and is not intended to be and should not be used by anyone other than the specified party. This restriction is not intended to limit the distribution of this report which, upon filing with the United States Bankruptcy Court for the Southern District of New York, is a matter of public record.

BDO USA, LLP

McLean, Virginia
April 23, 2021

Special-Purpose Financial Statements

T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Special-Purpose Statements of Assets, Liabilities and Net Claimants' Equity

December 31,	**2020**	2019
Assets		
Cash and cash equivalents		
Citi	**$ 3,914,667**	$ 5,833,042
U.S. Trust	**2,910,253**	6,589,492
Morgan Stanley	**3,255,853**	-
Total cash and cash equivalents	**10,080,773**	12,422,534
Investments		
Citi		
Investment securities	**149,333,359**	145,773,206
Alternative investments	**4,999,149**	4,978,460
Income receivable	**1,187,550**	1,180,219
U.S. Trust		
Investment securities	**124,799,789**	124,044,176
Alternative investments	**5,516,935**	5,584,928
Income receivable	**1,042,081**	1,058,943
Morgan Stanley		
Investment securities	**2,662,929**	-
Total investments	**289,541,792**	282,619,932
Other assets		
Prepaid federal income taxes	**240,000**	960,000
Other assets	**284,311**	284,646
Total other assets	**524,311**	1,244,646
Total assets	**300,146,876**	**296,287,112**
Liabilities		
Settled claims payable	**4,238,802**	1,404,209
Accounts payable	**212,207**	237,589
Total liabilities	**4,451,009**	1,641,798
Net claimants' equity	**$ 295,695,867**	$ 294,645,314

See accompanying notes to the special-purpose financial statements.

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T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Claimants' Equity

Years Ended December 31,	**2020**	2019
Additions		
Distribution received from parent trust	**$ 1,465,000**	$ 2,000,000
Interest and dividend income, net	**6,944,808**	7,494,437
Realized gain on sale of investment securities	**3,122,175**	4,884,962
Net change in fair value of alternative investments	**121,998**	631,936
Unrealized gain on investments, net	**10,940,299**	18,047,904
Other income	**4,200**	4,375
Total additions	**22,598,480**	33,063,614
Deductions		
Claims settled	**17,618,291**	17,906,648
Investment advisory fees	**899,190**	876,723
General and administrative expenses		
Trustees	**725,672**	1,018,735
Claims processing fees	**577,158**	455,683
Claims consulting and forecasting fees	**206,443**	182,950
Future claims representative fees and expenses	**116,128**	80,983
Insurance	**130,853**	110,071
Accounting	**250,652**	255,148
Others	**3,000**	3,000
Professional services		
Trust legal fees	**-**	640
Trust general counsel	**354,017**	615,859
TAC attorney fees and expenses	**56,239**	130,595
TAC expenses	**1,085**	3,713
Trust litigation counsel fees and expenses	**242,432**	1,102,523
Federal income tax	**366,767**	220,000
Total deductions	**21,547,927**	22,963,271
Increase in net claimants' equity	**1,050,553**	10,100,343
Net claimants' equity at the beginning of the year	**294,645,314**	284,544,971
Net claimants' equity at the end of the year	**$295,695,867**	$ 294,645,314

See accompanying notes to the special-purpose financial statements.

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T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	**2020**	2019
Cash flows from operating activities:		
Increase in net claimants' equity	**$ 1,050,553**	$ 10,100,343
Adjustments to reconcile net increase in net claimants' equity to cash used in operating activities:		
Realized gain on sale of investment securities	**(3,122,175)**	(4,884,962)
Net change in fair value of alternative investments	**(121,998)**	(631,936)
Change in unrealized gain on investments, net	**(10,940,299)**	(18,047,904)
Amortization of bond premium	**2,601,755**	2,592,854
Changes in operating assets and liabilities:		
Income receivable	**9,531**	436,795
Prepaid federal income taxes	**720,000**	20,000
Other assets	**335**	(174,858)
Settled claims payable	**2,834,593**	(11,719,161)
Accounts payable	**(25,382)**	(170,020)
Total adjustments	**(8,043,640)**	(32,579,192)
Net cash used in operating activities	**(6,993,087)**	(22,478,849)
Cash flows from investing activities:		
Proceeds from sales of investments	**83,481,321**	102,230,118
Purchases of investments	**(78,829,995)**	(80,668,692)
Net cash provided by investing activities	**4,651,326**	21,561,426
Net decrease in cash and cash equivalents	**(2,341,761)**	(917,423)
Cash and cash equivalents at the beginning of the year	**12,422,534**	13,339,957
Cash and cash equivalents at the end of the year	**$ 10,080,773**	$ 12,422,534

See accompanying notes to the special-purpose financial statements.

T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Notes to the Special-Purpose Financial Statements

1. Description of the Trust

The T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust (the Trust), organized pursuant to the laws of the State of Delaware, was established on November 30, 2009 and is a "qualified settlement fund" pursuant to the meaning of Section 1.468B-1 et seq. to the Treasury Regulations promulgated under Section 468B of the Internal Revenue Code. The Trust was formed to assume all Asbestos PI Trust Claims (whether now existing or arising at any time hereafter) and to use the Asbestos PI Trust assets to pay holders of claims in accordance with the Asbestos PI Trust Agreement. The Trust's funding is dedicated solely to the settlement of Asbestos Personal Injury Trust Claims and the related costs thereto, as defined in the T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust Agreement (Trust Agreement). The Trust's principal office is in Wilmington, Delaware and its administrative office moved to New York, New York in 2018. Defined terms have the meaning that is defined in the Trust Agreement.

2. Significant Accounting Policies

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustees, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net claimants' equity and related operating expenses of the Trust. Since the accompanying special-purpose financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

a. Investment securities are recorded at fair market value. All interest and dividend income, net of investment expenses, are included in investment income in the accompanying special-purpose statements of changes in net claimants' equity. Net realized and unrealized gains and (losses) on investment securities are recorded as a net addition or (deduction) in the special-purpose statements of changes in net claimants' equity.

b. Amortization and accretion of bond premiums or discounts included in investment income.

c. Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

d. The full amounts of claims are generally treated as deductions from net claimants' equity in the period in which the settled claims are approved for payment. A settled claim is a claim that has been accepted by the claimant, with an executed release submitted to the Trust, and approved by the Trustees. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

e. Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Income tax refunds are recorded when cash is received by the Trust. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities, such as unrealized gains and losses on investment securities.

Use of estimates

The preparation of special-purpose financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on net claimants' equity.

Cash equivalents and investment securities

The Trust considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Investment securities are stated at fair market value with changes in unrealized gains and losses recorded in the current period. Investment income is recognized when earned. Any unearned interest and dividend income is recorded as accrued interest and dividends receivable. Realized gains and losses on sales are determined using the specific identification method.

Accrued claims, accrued expenses and accounts payable

Accrued claims consist of certain claims that are settled but unpaid at December 31, 2020 and 2019. A settled claim is a claim that has been accepted by the claimant, with an executed release submitted to the Trust, and approved by the Trustees. An unpaid claim is a claim that has been approved for payment by the Trustees, but cannot be paid due to annual cap limitations or has been authorized by the Trustees and not paid. Unpaid claims that are a result of annual cap limitations are recorded when settled.

Accrued expenses and accounts payable consist of outstanding invoices associated with managing the Trust.

Operating expenses

Operating expenses of the Trust are recorded as deductions on the special-purpose statements of changes in net claimants' equity in the period in which the invoices are received and approved.

Income taxes

The Trust is classified as a Qualified Settlement Fund under the Internal Revenue Code. As a result, the Trust is subject to federal income taxes based on modified gross income. In the opinion of Trust's management, the Trust is not subject to state income taxes, and therefore, special-purpose financial statements do not include any provision or liability for state income taxes.

Trust files income tax returns in the United States of America (U.S.) federal jurisdiction. The Trust's federal income tax returns are generally subject to income tax examination by the Internal Revenue Service for a period of 3 years from the date the tax returns are filed. Since the Trust was formed during 2009, all tax returns filed after tax year 2016 are still subject to examination.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Notes 3 and 5). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e. the securities are sold) and the income taxes become currently payable.

Risk and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investment securities. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. There are no amounts on deposit in excess of federally insured limits at December 31, 2020.

The Trust invests in a professionally managed investment portfolio that contains common shares of publicly traded companies, corporate and government obligations, commodities, and alternative investments. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Trust's account balances and the amounts reported in the special-purpose statements of assets, liabilities and net claimants' equity.

T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Notes to the Special-Purpose Financial Statements

3. Cash, Cash Equivalents and Investment Securities

Cash, cash equivalents and investment securities consist of the following at December 31, 2020:

	Cost	Fair Market Value	Unrealized Gains
Cash and cash equivalents	**$ 10,080,773**	**$ 10,080,773**	**$ -**
Equities	**46,264,425**	**75,917,293**	**29,652,868**
Bonds	**186,768,958**	**200,878,784**	**14,109,826**
Total cash, cash equivalents and investment securities	**$ 243,114,156**	**$ 286,876,850**	**$ 43,762,694**

Cash, cash equivalents and investment securities consist of the following at December 31, 2019:

	Cost	Fair Market Value	Unrealized Gains
Cash and cash equivalents	$ 12,422,534	$ 12,422,534	$ -
Equities	45,716,550	68,436,790	22,720,240
Bonds	191,278,437	201,380,592	10,102,155
Total cash, cash equivalents and investment securities	$ 249,417,521	$ 282,239,916	$ 32,822,395

The maturities of the Trust's investment in bonds are as follows as of December 31, 2020:

	Less than 1 Year	After 1 Year Through 5 Years	After 5 Years Through 10 Years	After 10 Years	Total
Bonds	**$ 6,663,784**	**$ 47,647,992**	**$ 85,306,546**	**$ 61,260,462**	**$ 200,878,784**

The maturities of the Trust's investment in bonds are as follows as of December 31, 2019:

	Less than 1 Year	After 1 Year Through 5 Years	After 5 Years Through 10 Years	After 10 Years	Total
Bonds	$ 5,516,098	$ 45,329,617	$ 86,767,026	$ 63,767,851	$ 201,380,592

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4. Fair Value Measurements

The Trust's investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between market participants in an orderly transaction on the measurement date. The market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received or minimizes the amount that would be paid. Fair value is based on assumptions market participants would make in pricing the asset or liability. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. When such prices or inputs are not available, the Trust would use valuation models.

The Trust's assets recorded at fair value on a recurring basis are categorized based on the priority of the inputs used to measure fair value. The inputs used in measuring fair value are categorized into three levels, as follows:

- **Level 1 -** Inputs that are based upon quoted prices for identical instruments traded in active markets.

- **Level 2 -** Inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment.

- **Level 3 -** Inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The following section describes the valuation methodologies the Trust uses to measure its financial assets at fair value.

Equities and Commodities: Valued at the closing price reported on the active market on which the individual securities are traded.

Bonds: Valued using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

T H Agriculture & Nutrition, LLC Asbestos Personal Injury Trust

Notes to the Special-Purpose Financial Statements

Investments measured at fair value on a recurring basis are summarized below:

	As of December 31, 2020			
	Assets Measured At Fair	Fair Value Hierarchy Level		
Description	Value	Level 1	Level 2	Level 3
Cash and cash equivalents	**$ 10,080,773**	**$ 10,080,773**	**$ -**	**$ -**
Equities	**75,917,293**	**75,917,293**	**-**	**-**
Bonds:				
Government	**7,145,542**	**7,145,542**	**-**	**-**
Corporate	**8,840,147**	**-**	**8,840,147**	**-**
International	**658,374**	**-**	**658,374**	**-**
Municipal	**184,234,721**	**-**	**184,234,721**	**-**
Total bonds	**200,878,784**	**7,145,542**	**193,733,242**	**-**
Alternative investments	**10,516,084**	**-**	**-**	**10,516,084**
Total assets at fair value	**$ 297,392,934**	**$ 93,143,608**	**$ 193,733,242**	**$ 10,516,084**

	As of December 31, 2019			
	Assets Measured At Fair	Fair Value Hierarchy Level		
Description	Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 12,422,534	$ 12,422,534	$ -	$ -
Equities	68,436,790	68,436,790	-	-
Bonds:				
Government	7,391,447	7,391,447	-	-
Corporate	10,246,119	-	10,246,119	-
International	1,138,234	-	1,138,234	-
Municipal	182,604,792	-	182,604,792	-
Total bonds	201,380,592	7,391,447	193,989,145	-
Alternative investments	10,563,388	-	-	10,563,388
Total assets at fair value	$ 292,803,304	$ 88,250,771	$ 193,989,145	$ 10,563,388

Level 3 gains and losses

The following table sets forth a summary of changes in the fair value of the Trust's alternative investments (Level 3) assets for the years ended December 31, 2020 and 2019:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2020	2019
Balances, at the beginning of the year	**$ 10,563,388**	$ 6,961,599
Purchases	**550,000**	5,925,000
Liquidations / distributions	**(719,302)**	(2,955,147)
Net change in fair value	**121,998**	631,936
Balances, at the end of the year	**$ 10,516,084**	$ 10,563,388

Alternative investments generally employ long, short and multi-trading strategies in various markets. These funds have semi-annual and quarterly redemption periods with notice periods of between 45 to 99 days.

5. Income Taxes

For the year ended December 31, 2020 the Trust did not make any estimated tax payments as the Trust expects to apply an overpayment from the prior year of $1,040,475 against any taxes it may owe. For the years ended December 31, 2020 and 2019, the Trust's provision for federal income taxes is $366,767 and $220,000, respectively. During the year ended December 31, 2019, the Trust made estimated tax payments totaling $200,000. The aggregate estimated overpayments of $240,000 and $960,000 is reported as prepaid income taxes in the accompanying special-purpose statements of assets, liabilities, and net claimants' equity as of December 31, 2020 and 2019, respectively.

As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred income taxes. Accordingly, there is no provision for deferred taxes associated with cumulative unrealized gains and losses on investments.

6. Claims Settled

For the year ended December 31, 2020, the Trust settled 1,932 claims totaling $17,618,291 including 481 claims totaling $4,238,802 that were settled but not paid as of December 31, 2020. The Trust paid 1,574 claims totaling $14,783,698 during the year ended December 31, 2020. For the year ended December 31, 2019, the Trust settled 1,009 claims, totaling $17,906,648 including 123 claims totaling $1,404,209 that were settled but not paid as of December 31, 2019. The Trust paid 2,098 claims totaling $29,625,809 during the year ended December 31, 2019.

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7. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material.

8. Liability for Asbestos Claims

Personal injury claims that were settled, but unpaid as of December 31, 2020 and 2019 have been accrued and included in settled claims payable. These amounts have been included in deductions from net claimants' equity in the accompanying special-purpose statements of changes in net claimants' equity for the payment of claims for the years ended December 31, 2020 and 2019.

The Trust considers settled claims as claims that were approved through the claims review process for which the claimant has returned a signed release to the Trust.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims are not determinable at this time. The net claimants' equity at December 31, 2020 and 2019 represents funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established.

9. COVID and CARES Act

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The Trust faces various risks related to the global outbreak of COVID-19, and the full impact of the COVID-19 pandemic continues to evolve as of the date of this report. The COVID-19 pandemic has adversely affected global economic activity and greatly contributed to significant volatility in financial markets through the date of issuance of these special-purpose financial statements. The Trustees, Trust advisors, and management of the Trust are actively monitoring the impact of this global situation on the Trust's financial condition and operations. Given the daily evolution of the COVID-19 pandemic and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 pandemic on its financial condition and operations.

In addition, on March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act". The CARES Act, among other things, includes provisions for an elective five-year carryback of net operating losses (NOLs) generated in taxable years beginning after December 31, 2017 and before January 1, 2021. Taxpayers may elect to relinquish the entire five-year carryback period with respect to a particular year's NOL, with the election being irrevocable once made. In addition, the 80% limitation on NOL deductions arising in taxable years beginning after December 31, 2017 has temporarily been pushed to taxable years beginning after December 31, 2020. The CARES Act also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued

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employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

The Trustees, Trust advisors, and management of the Trust continue to examine the impact that the CARES Act may have on the Trust's long term financial condition and operations.

10. Subsequent Events

The Trust has evaluated its December 31, 2020 special-purpose financial statements for subsequent events through April 23, 2021, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

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