



LICR FUND, INC.

Financial Statements

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Directors
LICR Fund, Inc.:

Opinion

We have audited the financial statements of LICR Fund, Inc. (the Company), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company 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 financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 Company'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 the Company'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.

KPMG LLP

New York, New York
May 18, 2022

LICR FUND, INC.

Balance Sheets

December 31, 2021 and 2020

Assets	2021	2020
Cash and cash equivalents	\$ 236,524	31,562
Interest and dividends receivable	260,008	389,856
Other receivables	79,097	86,309
Investments (notes 3 and 4)	<u>2,136,671,602</u>	<u>1,976,491,409</u>
Total assets	<u>\$ 2,137,247,231</u>	<u>1,976,999,136</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 880,778	1,518,824
Due to affiliates (note 9)	—	7,000,000
Administrative service fees payable to affiliate (note 5)	703,865	910,307
Line of credit payable (note 8)	—	<u>22,500,000</u>
Total current liabilities	1,584,643	31,929,131
Net assets without donor restrictions	<u>2,135,662,588</u>	<u>1,945,070,005</u>
Total liabilities and net assets	<u>\$ 2,137,247,231</u>	<u>1,976,999,136</u>

See accompanying notes to financial statements.

LICR FUND, INC.

Statements of Activities

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenue:		
Net investment return	\$ 237,192,645	430,344,170
Contributions	45,802	46,604
Total revenue	<u>237,238,447</u>	<u>430,390,774</u>
Expenses and transfers:		
Administrative expenses (notes 5 and 6)	(1,645,864)	(1,766,369)
Transfers to Ludwig Institute for Cancer Research Ltd	<u>(45,000,000)</u>	<u>(57,931,211)</u>
Total expenses and transfers	<u>(46,645,864)</u>	<u>(59,697,580)</u>
Increase in net assets	190,592,583	370,693,194
Net assets without donor restrictions at beginning of year	<u>1,945,070,005</u>	<u>1,574,376,811</u>
Net assets without donor restrictions at end of year	<u>\$ 2,135,662,588</u>	<u>1,945,070,005</u>

See accompanying notes to financial statements.

LICR FUND, INC.

Statements of Cash Flows

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase in net assets	\$ 190,592,583	370,693,194
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized gains on investments	(147,644,112)	(84,688,771)
Net unrealized appreciation of investments	(93,252,143)	(349,512,044)
Decrease in interest and dividends receivable	129,848	18,739
Decrease (increase) in other receivables	7,212	(8,274)
(Decrease) increase in accounts payable, accrued expenses and due to affiliates	(638,046)	1,705,053
(Decrease) increase in administrative service fees payable	(206,442)	30,198
Net cash used in operating activities	<u>(51,011,100)</u>	<u>(61,761,905)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	657,706,070	652,312,612
Purchases of investments	<u>(552,990,008)</u>	<u>(613,061,080)</u>
Net cash provided by investing activities	<u>104,716,062</u>	<u>39,251,532</u>
Cash flows from financing activity:		
Proceeds from debt	7,500,000	22,500,000
Repayment of debt	<u>(61,000,000)</u>	<u>—</u>
Net cash (used in) provided by financing activity	<u>(53,500,000)</u>	<u>22,500,000</u>
Net increase (decrease) in cash and cash equivalents	204,962	(10,373)
Cash and cash equivalents at beginning of year	<u>31,562</u>	<u>41,935</u>
Cash and cash equivalents at end of year	<u>\$ 236,524</u>	<u>31,562</u>
Non-cash disclosure of investing and financing activity:		
Investments received related to inter-company loan facility agreement from the Institute	\$ 24,000,000	—

See accompanying notes to financial statements.

LICR FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

(1) Organization

LICR Fund, Inc. (the Fund) is a nonprofit corporation incorporated in the state of Delaware. The Fund was established solely to further the charitable and scientific purposes of the Ludwig Institute for Cancer Research Ltd (the Institute) by receiving, holding, and investing funds on behalf of the Institute. Funds are transferred to the Institute on a monthly basis, as requested. The Institute is a Swiss nonprofit stock company. The Fund is a membership corporation with no authority to issue capital stock. The members of the board of directors of the Institute are the members of the Fund and constitute the board of directors of the Fund. The Fund commenced operations upon the receipt of gift without donor restrictions of \$500 million on July 31, 1990, with additional gifts without donor restrictions of \$24 million and \$48 million received in 1991 and 1992, respectively.

(2) Summary of Significant Accounting Policies

The significant accounting policies followed by the Fund are described below:

(a) Basis of Presentation

The financial statements of the Fund are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The Fund utilizes the U.S. dollar as both the functional and reporting currency.

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. The significant estimates made in the preparation of these financial statements include the fair value of alternative investments. Actual results could differ from those estimates.

(c) Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction among market participants on the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted or published prices (unadjusted) in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date or published net asset value for certain investments with characteristics similar to mutual funds.
- Level 2 inputs are inputs other than quoted or published prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

LICR FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

(d) Investments

Investments with readily determinable fair values in debt and equity securities are reported at fair value based upon the last quoted market price or published net asset value for certain investment funds with characteristics similar to a mutual fund.

Publicly traded investments are valued at the last reported sales price on the date of valuation, as quoted on major securities exchanges. Securities that are not traded on major securities exchanges are valued based on quotations received from leading vendors. Forward foreign currency contracts are valued based on the average of closing bid and asked quotations from banks and brokers. Pooled investments are funds that are not held at the Fund's custodian bank. These funds are part of multiple investors' commingled funds, which are invested in one or more asset classes by a fund manager. These investments are valued at their closing published net asset value per share on the valuation date, which is their redeemable value.

The Fund invests in limited partnerships formed for the purpose of earning returns from alternative investment strategies. Investments in limited partnerships held by the Fund are reported at net asset value as a practical expedient for fair value, which generally represents the Fund's proportionate share of the net assets of the investee partnerships as reported by them and reviewed by management for reasonableness.

The underlying partnerships in which the Fund invests may hold nonmarketable securities, the fair value of which has been determined by the general partners of the respective partnerships. The Fund's proportionate share of net asset values may differ significantly from the fair values that would have been used had a ready market existed. The Fund's proportionate share of the change in values of the investee partnerships is recorded as an increase or a decrease in the net investment return in its statements of activities.

Investments in mutual funds are valued at their closing published net asset value per share on the valuation date, which is their redeemable value.

(e) Foreign Currency Transactions

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing middle rate of exchange at December 31.

Interest income is translated at the average rate of exchange for the month in which such income was earned. Dividend income is translated at the prevailing foreign exchange rate on the ex-dividend date.

Purchases and sales of investment securities are translated at the rate of exchange prevailing on the respective dates of such transactions.

Realized and unrealized foreign exchange gains and losses include gains and losses on foreign currency transactions and changes in the value of other assets and liabilities arising as a result of changes in exchange rates.

LICR FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

(f) Securities Transactions and Investment Income

Securities transactions are recorded on the trade date. Realized gains and losses from securities transactions are calculated on an average-cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Realized gains and losses and changes in unrealized gains and losses in investments are included in net investment return in the accompanying statements of activities.

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash and money market instruments, except for those instruments held by investment managers for long-term investment purposes.

(h) Forward Foreign Currency Contracts

The Fund enters into forward foreign currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its assets and liabilities denominated in foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include the movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The fair value of the contract will fluctuate with changes in currency exchange rates. The gain or loss arising from the difference between the settlement value of the foreign currency purchased or sold under the contract and the fair value of such currency is included in net investment return.

(i) Taxes

The Fund qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes on its activities that contribute substantially to its tax-exempt purposes, and is a supporting organization under Section 509(a)(3) of the Internal Revenue Code.

The Fund recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Income generated from activities unrelated to the Fund's exempt purpose is subject to tax under Internal Revenue Code Section 511. The Fund did not recognize any unrelated business income tax liability for the years ended December 31, 2021 and 2020.

Withholding taxes on foreign dividends and interest have been provided for in accordance with the applicable country's tax rates. Dividend and interest income is presented net of any applicable withholding taxes.

(j) Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and could materially affect the amounts reported in the balance sheets.

Investments in foreign securities may involve considerations different from investments in domestic securities due to various factors, which may include, without limitation; limited publicly available

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Notes to Financial Statements

December 31, 2021 and 2020

information; nonuniform accounting standards; lower trading volumes and lower liquidity; the possible imposition of withholding, confiscatory, and other taxes; the possible adoption of foreign governmental restrictions affecting the payment of principal and interest; changes in currency exchange rates and currency exchange control regulations; expropriation; or other adverse political or economic developments.

In addition, it may be more difficult to obtain and enforce a judgment against a foreign issuer or a foreign branch of a domestic bank. Further, to the extent investments in foreign securities are denominated in currencies of foreign countries, the Fund may be affected favorably or unfavorably by changes in currency exchange rates and in exchange control regulations and may incur costs in connection with conversion among currencies.

The geographic composition of the investments held is primarily in North America and emerging markets with the remaining spread across developed Europe and Asia. Global financial markets may experience volatility related to various events occurring around the world.

(k) Functional Allocation of Expenses

The Fund presents expenses by function and natural classification. Natural expenses are accounted for on a direct cost basis to the function upon which the expense is incurred. Expenses directly attributable to generating investment returns are considered investment expenses and are reported as part of net investment return. Those expenses attributable to general administration of the Fund are reported as administrative expenses. Transfers to Ludwig Institute for Cancer Research programs are funded through net investment return.

(3) Investments

Investments, at fair value, held at December 31, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Level 1 investments:		
Cash and cash equivalents:		
U.S. dollars	\$ 13,993,305	13,357,504
Foreign currencies	2,286,867	1,098,520
Equity investments:		
Domestic	27,504,249	26,286,136
Foreign	17,265,850	30,598,098
Fixed-income investments:		
Government	38,725,074	35,060,142
Corporate	5,607,883	11,929,150
Investments at published NAV	113,343,593	119,582,933

LICR FUND, INC.

Notes to Financial Statements

December 31, 2021 and 2020

	2021	2020
Due from brokers, net	\$ 8,214,547	19,533,161
Net unrealized (losses) gains on foreign currency contracts	(109,486)	810,427
	226,831,882	258,256,071
Investments at NAV:		
Pooled equity investments	461,481,698	451,542,874
Pooled fixed-income investments	14,824,194	17,826,253
Alternative investments – principally, limited partnerships	1,433,533,828	1,248,866,211
	1,909,839,720	1,718,235,338
Total investments	\$ 2,136,671,602	1,976,491,409

Invested cash and cash equivalents include cash, money market funds, and commercial paper held by the Fund's investment managers.

Equity investments include multiple diversified strategies that comprise large-cap, mid-cap, and small-cap holdings.

Pooled equity investments are \$574,825,291 and \$571,125,807, including investments at published NAV of \$113,343,593 and \$119,582,933, at December 31, 2021 and 2020, respectively. The underlying securities of these investments are primarily publicly traded. Pooled fixed-income investments are \$14,824,194 and \$17,826,253, at December 31, 2021 and 2020, respectively. The pooled investments at December 31, 2021 included above have a redemption period of three months or less, with the exception of \$55,983,682, which is subject to redemption lockup set to expire in 2022 (\$27,481,836), 2023 (\$23,788,281) and 2024 (\$4,713,565).

Alternative investments are \$1,433,533,828 and \$1,248,866,211, respectively, as of December 31, 2021 and 2020. The Fund's alternative investments are diversified across four basic investment strategies, as follows:

Market neutral hedge funds (2021: \$194,875,167; 2020: \$154,801,048) – represent investments in a broad range of investment strategies that seek to exploit opportunities as they occur in the markets due to temporary dislocations or structural inefficiencies and include event-driven strategies, distressed debt, long/short credit, merger and other arbitrage, and value investing.

Long/short equity (2021: \$658,146,759; 2020: \$690,595,209) – primarily, investments in funds that, in turn, invest in liquid, marketable securities, attempting to realize gains through the identification of mispriced securities, involving buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.

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Private equity (2021: \$572,770,403; 2020: \$388,853,998) – consists of buyout and venture capital limited partnership and limited liability company investments. Private equity buyout typically involves the purchase of significant equity stakes in established companies with the goal of increasing value through financial, operational, and strategic changes. Venture capital typically involves providing capital and professional expertise to early stage businesses in exchange for equity ownership with the potential for significant growth and value creation.

Real estate (2021: \$7,741,499; 2020: \$14,615,956) – comprises limited partnership and limited liability company interests that focus on the purchase and development, improvement, and management of residential, commercial, and industrial real estate with value attempted to be realized through both rental income and gains from eventual property sales.

Included in net realized gains on investments are \$(408,714) and \$(1,155,241) of realized foreign exchange currency losses in 2021 and 2020, respectively. In addition, included in net unrealized appreciation of investments are \$(2,884,579) and \$1,959,153 of unrealized foreign exchange currency (losses) gains in 2021 and 2020, respectively.

Market neutral hedge funds, long/short equity investments, pooled fixed income, and pooled equity investments contain various monthly, quarterly, semiannual, and annual redemption restrictions with required written notice ranging from 14 to 120 days. In addition, certain of these investments are restricted by initial lockup periods. As of December 31, 2021, the following table summarizes the composition of \$1,442,671,411 at fair value of investments by the various redemption provisions and lockup periods:

<u>Redemption period</u>	<u>Amount</u>
Daily	\$ 113,343,593
Monthly	253,395,375
Quarterly	789,809,341
Semi-annual	18,801,736
Annual	105,916,962
Lockup (a)	<u>161,404,404</u>
Total	<u>\$ 1,442,671,411</u>

(a) The amounts subject to redemption lockup are set to expire in 2022 (\$59,946,987), 2023 \$(73,387,510) 2024 (\$24,533,363), and pending liquidation \$(3,536,544).

The Fund's private equity and real estate limited partnership and limited liability company interests, of \$580,511,902, are generally for seven- to ten-year terms including extensions. These investments also contain minimum subscription or capital commitments. Unfunded capital commitments approximated \$159,576,198 at December 31, 2021. The Fund maintains sufficient liquidity in its investment portfolio to cover such capital commitments.

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Notes to Financial Statements

December 31, 2021 and 2020

(4) Forward Foreign Currency Contracts

The notional values of the forward foreign currency contracts held by the Fund, translated at the year-end exchange rates, were as follows:

	2021			
	Sales		Purchases	
	Local	U.S. dollar	Local	U.S. dollar
Australian dollar	1,250,000	\$ 908,953	(400,000)	\$ (290,865)
Canadian dollar	3,950,000	3,126,707	—	—
Chilean peso	3,330,000,000	3,887,286	—	—
Colombian peso	—	—	(5,900,000,000)	(1,444,910)
Euro currency	2,190,017	2,491,575	—	—
Hungarian forint	520,000,000	1,597,497	—	—
Japanese yen	256,000,000	2,224,069	—	—
Malaysian ringgit	1,100,000	264,505	—	—
Mexican peso	—	—	(26,100,000)	(1,264,102)
Norwegian krone	28,240,000	3,198,269	—	—
Polish zloty	16,110,000	3,993,265	—	—
Pound sterling	—	—	(1,730,000)	(2,342,703)
Russian ruble	113,000,000	1,491,538	—	—
South African rand	4,600,000	286,545	(24,100,000)	(1,501,246)
South Korean won	—	—	(4,700,000,000)	(3,941,454)
Thailand baht	15,100,000	451,909	—	—
U.S. dollar	10,950,377	10,950,377	(24,196,701)	(24,196,701)

	2020			
	Sales		Purchases	
	Local	U.S. dollar	Local	U.S. dollar
Australian dollar	—	\$ —	1,580,000	\$ 1,219,765
Canadian dollar	1,890,000	1,483,691	—	—
Chilean peso	1,780,000,000	2,505,005	—	—
Colombian peso	4,015,000,000	1,173,842	—	—
Czech koruna	41,400,000	1,929,006	—	—
Hungarian forint	550,000,000	1,855,451	—	—
Indian rupee	105,000,000	1,433,099	—	—
Japanese yen	694,000,000	6,724,074	694,000,000	6,724,074
Mexican peso	14,400,000	720,258	—	—
Norwegian krone	13,100,000	1,529,708	—	—
Polish zloty	6,670,000	1,790,396	2,980,000	799,907
Pound sterling	5,180,000	7,083,446	—	—
Russian ruble	156,000,000	2,099,085	—	—

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	2020			
	Sales		Purchases	
	Local	U.S. dollar	Local	U.S. dollar
South African rand	—	\$ —	23,200,000	\$ 1,571,438
South Korean won	3,100,000,000	2,850,778	—	—
U.S. dollar	10,039,805	10,039,805	32,092,032	32,092,032

These forward foreign currency contracts mature on varying dates through March 21, 2022. The net unrealized (losses) gains on forward foreign currency contracts of \$(109,486) and \$810,427 at December 31, 2021 and 2020, respectively, are included in investments and represent the changes in the aggregate fair value of these instruments from the time of the Fund's investment. The ultimate gain or loss on the disposition or the execution of these contracts may differ from the amount recorded in the balance sheets at December 31, 2021 and 2020 due to subsequent changes in exchange rates or due to counterparty nonperformance. The gross unrealized gain on forward foreign currency contracts of \$308,489 and \$1,091,518 and gross unrealized loss of \$417,975 and \$281,091 represent the Fund's aggregate risk of counterparty nonperformance at December 31, 2021 and 2020, respectively.

(5) Administrative Service Fees

The Fund has no employees. An affiliated entity, The Ludwig Group, Inc. (LGI), provides management and administrative services to the Fund under an administrative services agreement. Fees are determined by time allocated to the Fund by LGI employees. Administrative service fees of \$982,438 and \$1,076,976 are included in administrative expenses in 2021 and 2020, respectively.

(6) Functional Allocation of Expenses

Administrative expenses at December 31, 2021 and 2020 are classified as follows:

	2021	2020
Professional services	\$ 1,035,255	1,047,396
Occupancy costs	508,593	604,097
Taxes	33,939	32,983
Insurance	68,077	81,893
	\$ 1,645,864	1,766,369

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(7) Liquidity and Availability

The Fund transfers cash to its administrative account on a quarterly basis to cover general administrative expenses. Included within investments are cash and cash equivalents available to satisfy obligations related to investing. Any obligations due that exceed the cash and cash equivalents component of investments are met by redeeming a portion of invested funds while taking into consideration the redemption periods discussed in note 3. Financial assets available for general expenditures within one year of December 31 are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 236,524	31,562
Interest and dividends receivable	260,008	389,856
Other receivables	79,097	86,309
Investments:		
Cash and cash equivalents	16,280,172	14,456,024
Equity and fixed – income investments	89,103,056	103,873,526
Due from brokers, net	8,214,547	19,533,161
Alternative investments redeemable within one year	1,281,267,006	1,238,670,653
Investments with lock-ups expiring within one year	59,946,987	129,412,007
Less collateralized qualifying assets (line of credit)	<u>(104,500,000)</u>	<u>(72,000,000)</u>
Total financial assets available for general expenditures within one year	<u>\$ 1,350,887,397</u>	<u>1,434,453,098</u>

(8) Line of Credit

The Fund obtained an advised line of credit through its financial institution on April 10, 2019. The total credit available under this agreement is \$35,000,000 and \$25,000,000 as of December 31, 2021 and 2020, respectively. There were no amounts outstanding as of December 31, 2021 and \$22,500,000 outstanding as of December 31, 2020. The expiration date is August 29, 2022 and the agreement may be terminated by either party with written notice. The line of credit is collateralized by qualifying assets with a fair value of approximately \$104,500,000 and \$72,000,000 at December 31, 2021 and 2020, respectively.

(9) Revolving Inter-company Loan Facility Agreement

The Fund entered into a revolving inter-company loan facility agreement with the Institute effective November 18, 2020. The expiration date was September 30, 2021 and the agreement may be terminated by either party with written notice. The agreement was automatically extended one calendar year and is due to expire on September 30, 2022. There were no amounts outstanding as of December 31, 2021 and \$7,000,000 outstanding as of December 31, 2020.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Fund evaluated subsequent events after the balance sheet date of December 31, 2021 through May 18, 2022, which was the date the financial statements were available to be issued, and determined that there were no matters that are required to be disclosed.