Financial Statements
December 31, 2025 and 2024

The Colorado Trust

Independent Auditor's Report

To the Board of Trustees
The Colorado Trust
Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Colorado Trust, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The Colorado Trust as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Colorado Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of The Colorado Trust for the year ended December 31, 2024, were audited by another auditor, who expressed an unmodified opinion on those statements on August 26, 2025.

Emphasis of Matter

As discussed in Note 2 to the financial statements, management revised certain presentation and classification matters in the 2025 financial statements and reclassified certain amounts in the 2024 financial statements to conform to the current-year presentation. These presentation and classification changes had no effect on the change in net assets previously reported. Our opinion is not modified with respect to this matter.

eidebailly.com
7001 E. Belleview Ave., Ste. 700 • Denver, CO 80237-2733 • TF 866.740.4100 • T 303.770.5700 • F 303.770.7581 • EOE

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Colorado Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Colorado 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 The Colorado 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.

Eide Bailly LLP

Denver Colorado
August 25, 2026

	2025	2024
Assets		
Cash and cash equivalents	$ 6,005,477	$ 6,535,909
Investments	539,392,852	511,453,874
Program-related investments (PRI), net	17,115,342	17,442,286
Receivables and other assets	525,247	234,339
Grant advances	11,951,284	11,378,126
Investments held for deferred compensation	342,978	322,869
Operating lease right of use asset	2,112,268	-
Property and equipment, net	2,952,775	659,874
Total assets	$ 580,398,223	$ 548,027,277
Liabilities and Net Assets		
Accounts payable and other liabilities	$ 1,070,225	$ 852,786
Grants payable	3,436,198	4,291,565
Operating lease liability	4,164,178	-
Deferred compensation liability	342,978	322,869
Total liabilities	9,013,579	5,467,220
Net Assets without Donor Restrictions		
Undesignated	571,384,644	542,560,057
Total liabilities and net assets	$ 580,398,223	$ 548,027,277

	2025	2024
Revenue and Gains Without Donor Restrictions		
Net realized and unrealized gains on investments	$ 68,358,361	$ 47,540,882
Interest and dividend income	2,877,486	2,809,065
Investment expenses	(6,527,165)	(5,983,604)
Net investment return	64,708,682	44,366,343
Interest on PRI discounts, cash, and other revenue	1,366,759	1,558,596
Total revenue and gains without donor restrictions	66,075,441	45,924,939
Expenses and Losses		
Program services expense		
Grants and charitable activities	33,123,367	22,820,488
Supporting services expense		
Management and general	3,899,229	4,047,954
Total expenses	37,022,596	26,868,442
Loss on disposal of fixed assets	228,258	-
Total expenses and losses	37,250,854	26,868,442
Change in Net Assets Without Donor Restrictions	28,824,587	19,056,497
Net Assets Without Donor Restrictions, Beginning of Year	542,560,057	523,503,560
Net Assets Without Donor Restrictions, End of Year	$ 571,384,644	$ 542,560,057

	2025		
	Program Services	Support Services	
	Grants and Charitable Activities	Management and General	Total
Grants and other assistance	$ 25,378,088	$ -	$ 25,378,088
Salaries, payroll taxes, and benefits	4,487,906	2,429,683	6,917,589
Professional services	1,220,344	333,298	1,553,642
Provision for credit losses on PRIs	1,000,000	-	1,000,000
Travel, training and meetings	338,273	206,478	544,751
Taxes	-	511,853	511,853
Office expenses	253,213	102,347	355,560
Occupancy	190,314	100,999	291,313
Depreciation and amortization	150,900	80,082	230,982
Other	66,882	114,614	181,496
Insurance	37,447	19,875	57,322
Total expenses included in the expense section on the statement of activities	$ 33,123,367	$ 3,899,229	$ 37,022,596

	2024		
	Program Services	Support Services	
	Grants and Charitable Activities	Management and General	Total
Grants and other assistance	$ 15,936,549	$ -	$ 15,936,549
Salaries, payroll taxes, and benefits	3,535,963	2,542,661	6,078,624
Professional services	1,803,317	363,227	2,166,544
Travel, training and meetings	494,632	234,746	729,378
Taxes	-	331,124	331,124
Office expenses	227,343	96,693	324,036
Occupancy	541,520	271,925	813,445
Depreciation	108,899	54,677	163,576
Other	135,063	134,222	269,285
Insurance	37,202	18,679	55,881
Total expenses included in the expense section on the statement of activities	$ 22,820,488	$ 4,047,954	$ 26,868,442

	2025	2024
Operating Activities		
Change in net assets	$ 28,824,587	$ 19,056,497
Items not requiring (providing) cash		
Depreciation and amortization expense	230,982	163,576
Loss on disposal of fixed assets	228,258	-
Amortization of deferred gain on sale-leaseback	-	(560,431)
Operating lease costs	231,910	-
Deferred excise tax expense (benefit)	110,785	(141,331)
Provision for credit losses on PRIs	1,000,000	-
Inherent contribution expense for PRI discounts	3,610,137	30,078
Interest income amortized on PRI discounts	(783,193)	(303,653)
Net realized and unrealized gain on investments	(68,358,361)	(46,889,370)
Changes in operating assets and liabilities		
Receivables and other assets	(290,908)	270,083
Grant advances	(573,158)	(11,378,126)
Accounts payable and other liabilities	106,654	(227,102)
Grants payable	(855,367)	(1,485,531)
Net cash used in operating activities	(36,517,674)	(41,465,310)
Investing Activities		
Purchases of investments	(93,810,075)	(16,216,459)
Proceeds from sale of investments	134,229,458	60,991,289
Funding of program-related investments	(3,500,000)	(500,000)
Principal collections from program-related investments	-	1,582,000
Purchases of property and equipment	(976,941)	(346,002)
Proceeds from disposal of property and equipment	44,800	-
Net cash provided by investing activities	35,987,242	45,510,828
Increase (Decrease) in Cash and Cash Equivalents	(530,432)	4,045,518
Cash and Cash Equivalents, Beginning of Year	6,535,909	2,490,391
Cash and Cash Equivalents, End of Year	$ 6,005,477	$ 6,535,909
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for taxes	$ 642,268	$ 93,291
Supplemental Disclosure of Non-cash Investing and Financing Activity		
Property assets acquired through tenant improvement allowance	$ 1,820,000	$ -
Operating right of use asset obtained in exchange for lease liability	2,186,343	-

Note 1 - Nature of Operations

The Colorado Trust (the Trust) was established in 1985 with the proceeds of the sale of PSL Healthcare Corporation, a Colorado not-for-profit corporation. The Trust was formed as a not-for-profit charitable foundation whose mission is to improve the health and well-being of the people of the state of Colorado. The Trust's vision and the focus of its charitable activities is for all Coloradans to have fair and equal opportunities to lead healthy, productive lives regardless of race, ethnicity, income or where they live. The Trust's operations and charitable activities are funded by investments and earnings thereon.

Note 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Trust considers all unrestricted liquid investments with original maturities of three months or less, and which are not held as part of an investment portfolio or on behalf of others, to be cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted primarily of money market accounts with brokers.

At December 31, 2025, the Trust's cash held in its checking account exceeded federally insured limits by approximately $2,327,800.

Investments and Investment Return

Investment purchases are recorded at cost and thereafter, investments are reported at their fair values in the statements of financial position. Alternative investment funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. Investment management fees are recorded net of investment income.

Investment Risk

Investment securities are exposed to various risks, such as interest rate, market and credit. Though the market value of investments is subject to fluctuations on a year to year basis, the Trust believes that the investment policy is appropriate for meeting the long-term mission of the Trust. The investment goal of the Trust is to invest its assets in a manner that will maintain, over the long-term, the real value of its investments while allowing for suitable charitable expenditures that facilitate the fulfillment of the Trust's mission.

To achieve this goal, some investment risk must be taken. The Trust diversifies its investment portfolio among various financial instruments and asset categories, using multiple investment strategies to mitigate investment risks. The Trust's investments are managed by independent professional investment management firms whose performance is monitored by management and the Board of Trustees.

Program-Related Investments and Allowance for Credit Losses

The Trust has program-related investments in the form of below-market rate loans issued to organizations that fulfill the Trust's mission. All loans are reported at the net amount the Trust expects to collect, including accrued interest. Programmatic loans are measured at fair value at inception to determine if a contribution element exists and recorded net of a present value discount. The discount uses the effective interest method commensurate with the risk inherent in the expected cash flows that would be unaffordable by the borrower and represents the inherent contribution made by the Trust from issuing programmatic loans at below market rate interest. The discount is amortized and is included in interest income in the statements of activities. The Trust assesses the programmatic loans, except for the contribution element, for the allowance for credit losses.

The Trust measures expected credit losses for program-related investment loans on a collective basis when the loans share similar risk characteristics. The Trust's loan portfolio is pooled as the primary credit quality indicator for these loans is their common nature as below-market rate program-related investments made in furtherance of the Trust's mission. Management deemed it appropriate to record allowances for credit loss on certain loan receivables based upon a review of outstanding balances, historical collection information and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts. The allowance for credit losses on program-related investments is established as losses are expected to have occurred through a provision for credit losses charged to income. Credit losses are charged against the allowance when management believes the uncollectibility of a balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for credit losses on balances is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the balance, as described above. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

Loans that do not share similar risk characteristics are evaluated on an individual basis and are excluded from the collective measurement. This is based on current information, events, and probability that the Trust will be unable to collect the scheduled payments of principal and interest when due according to the contractual terms of the loan agreement. Loans that experience insignificant payment delays and payment shortfalls generally are not individually evaluated. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and organization, including the length of the delay, the reasons for the delay, the organization's prior payment record and the amount of the shortfall in relation to the principal and interest owed. For loans individually evaluated, an allowance is established when the discounted cash flows of the loan are lower than the carrying value of that loan.

Right-of-Use Asset and Liability – Leases

The Trust leases office space under a non-cancellable operating lease. The right-of-use asset represents the Trust's right to use the underlying asset over the lease term and the right-of-use liability represents the Trust's obligation to make lease payments as required by the lease agreement. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method.

The Trust includes in the determination of the right-of-use assets and lease liabilities any renewal options only when the options are reasonably certain to be exercised. The Trust has elected not to record on the statements of financial position a lease whose term is twelve months or less and does not include a purchase option that the Trust is reasonably certain to exercise.

A discount rate is used to determine the present value of the lease payments for purposes of calculating the right-of-use asset and liability. If the discount rate implicit in the lease is not readily determinable, the Trust estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the Trust's borrowing rate on its available line of credit.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. The Trust capitalizes all expenditures for property and equipment in excess of $5,000 and with a useful life exceeding one year. Depreciation and amortization is charged to expense using the straight-line method over the estimated useful life of each asset ranging from 3 to 20 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term.

When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Impairment of Long-Lived Assets

The Trust considers whether indicators of impairment are present and performs the necessary analysis to determine if the carrying values of assets are appropriate. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2025 and 2024.

Grants, Grant Advances, and Grants Payable

The Board of Trustees approves expenditures for specific grant strategies in support of the Trust's mission. For unconditional grants, the expense is recognized when the Trust identifies a grantee and awards a grant agreement. Unconditional grants authorized but unpaid at year-end are reported as grants payable on the statements of financial position. Unconditional grants scheduled for payments more than one year in the future are discounted using an appropriate discount rate. For conditional grants, the expense is recognized in the period that the conditions are satisfied, typically in the form of performance milestones outlined in the grant work plan. Conditional grants paid before year end with unsatisfied conditions are reported as grant advances on the statements of financial position.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Net assets without donor restrictions are available for use in general operations and not subject to donor (or certain grantor) restrictions. At December 31, 2025 and 2024, the Trust did not have any net assets with donor restrictions.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Professional services, travel, meeting, occupancy, insurance, depreciation and amortization, and other office expenses have been allocated among the program and management and general categories based on salaries and benefits costs allocated to each function as a measurement of efforts expended on the Trust's programs.

Tax Status

The Trust has been classified as a Colorado private foundation as defined in Section 509(a) of the Internal Revenue Code (the Code) and is exempt from federal income tax under Section 501(c)(3) of the Code. Private foundations are subject to an excise tax on net investment income, which includes realized gains on the sale of assets. The tax is equal to 1.4% of net investment income.

Management evaluates uncertain tax positions for more-likely-than-not sustainability. Management has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Certain of the Trust's investments generate unrelated business taxable income. Our Forms 990-PF, 990-T and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2022.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Presentation and Reclassifications

Management revised certain presentation and classification matters in the 2025 financial statements. Accordingly, certain amounts in the accompanying 2024 financial statements have been reclassified to conform to the current-year presentation. These reclassifications affected presentation only and had no impact on the previously reported change in net assets.

In addition, management reclassified approximately $9.5 million of distributions receivable from investments within the 2024 statement of cash flows from operating activities to investing activities to conform to the current-year presentation. This reclassification had no effect on the previously reported increase (decrease) in cash and cash equivalents.

Subsequent Events

The Trust has evaluated subsequent events through August 25, 2026, the date the financial statements were available to be issued.

Note 3 - Liquidity and Availability

The table below presents financial assets available for general expenditures within one year at December 31, 2025 and 2024:

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 6,005,477	$ 6,535,909
Investments	539,392,852	511,453,874
Program-related investments, net	17,115,342	17,442,286
Receivables and other assets	525,247	234,339
Investments held for deferred compensation	342,978	322,869
Total financial assets	563,381,896	535,989,277
Less investments not available to be used within one year as they have lock-up periods extending past one year		
Private equities and credits	170,709,950	166,937,967
Real estate	16,996,278	31,762,297
Less amounts unavailable for general expenditures within one year		
Program-related investments	13,774,742	14,642,286
Other assets	226,597	162,668
Investments held for deferred compensation	342,978	322,869
Financial assets available to meet cash needs for general expenditures within one year	$ 361,331,351	$ 322,161,190

The Trust considers investment income for use in current programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Trust's fiscal year.

The principle investment objective of the Trust is to maintain the real value of its investments in perpetuity while allowing for suitable charitable expenditures that facilitate the fulfillment of the Trust's mission.

The Board of Trustees of the Trust is responsible for grant-making and investment decisions.

In addition, The Trust maintains an annually renewing revolving line of credit agreement with total available credit of $5,000,000. Interest is due monthly at a rate of 1.45% plus Daily Simple SOFR. The line of credit is collateralized with a security interest in the Trust's US Bank pledge account. Availability under the line of credit is determined by the value of eligible marginable security in the US Bank pledge account. The Trust has an outstanding line of credit payable balance of $0 at December 31, 2025 and 2024.

The Trust manages its cash and investments available to meet general expenditures following four guiding principles:

- Operating and acting with judgment and care in which persons of prudence, discretion and intelligence would observe.
- Maintaining adequate liquid assets to meet the current Internal Revenue Code required for grant payout and administrative and investment expenses.
- Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments that support mission fulfillment will continue to be met, ensuring the sustainability of the Trust.
- The Trust will maintain sufficient liquidity to meet at least two years of spending needs for operations, grants and capital call requirements. To achieve this, the Trust will maintain investments with weekly liquidity not less than 20% of the portfolio. No more than 40% of the portfolio will be invested in investments with lock-ups or liquidity in excess of one year.

Note 4 - Fair Value Measurements and Disclosures

The Trust reports its investments in accordance with fair value standards. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs to determine fair value.

Fair value measurement standards require the Trust to classify financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique, which allow for either Level 2 or Level 3 reporting depending on lock up and notice periods associated with the underlying funds.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Levels 1, 2 and 3) are intended to reflect the ability to observe the inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

A portion of investment assets are classified within Level 1 because they comprise open-end equities and mutual funds with readily determinable fair values based on daily redemption values. Level 1 assets have been valued using a market approach. The Trust has no Level 2 or Level 3 investments during the years ended December 31, 2025 and 2024.

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	2025		
	Total	Assets Measured at NAV (A)	Level 1
Domestic funds and equities	$ 141,095,704	$ 118,107,659	$ 22,988,045
International funds	76,052,821	76,052,821	-
Global funds	43,154,944	43,154,944	-
Fixed income funds	48,550,487	48,550,487	-
Private equity funds	126,061,605	126,061,605	-
Private credit funds	44,648,345	44,648,345	-
Hedge funds/multi-strategy funds	13,858,209	13,858,209	-
Real estate funds	45,970,737	45,970,737	-
	$ 539,392,852	$ 516,404,807	$ 22,988,045

	2024		
	Total	Assets Measured at NAV (A)	Level 1
Domestic funds	$ 127,185,785	$ 127,185,785	$ -
International funds	65,849,187	65,849,187	-
Global funds	43,003,835	43,003,835	-
Fixed income funds and equities	45,907,378	34,852,494	11,054,884
Private equity funds	122,029,639	122,029,639	-
Private credit funds	44,908,328	44,908,328	-
Hedge funds/multi-strategy funds	12,464,028	12,464,028	-
Real estate funds	50,105,694	50,105,694	-
	$ 511,453,874	$ 500,398,990	$ 11,054,884

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Assets of the Section 457(b) deferred compensation plan are not reflected in the table above but are recorded at fair market value and totaled $342,978 and $322,869 for the years ended December 31, 2025 and 2024, respectively. This plan is invested in various equity and fixed income funds categorized as Level 1 investments.

The following tables summarizes the significant information related to investments measured at NAV as a practical expedient as of December 31, 2025 and 2024:

	2025				
	Number of Investments	Fair value	Unfunded Commitments	Redemption frequency	Redemption notice period
Domestic funds	2	$ 118,107,659	$ -	Daily/Monthly	1-90 Days
International funds	4	76,052,821	-	Daily/Monthly	1-14 Days
Global funds	2	43,154,944	-	Weekly/Monthly	3-4 Days
Fixed income funds	3	48,550,487	-	Daily/Monthly	2-30 Days
Private equity funds	31	126,061,605	46,496,888 (B)	Illiquid	Illiquid
Private credit funds	12	44,648,345	29,580,828	Illiquid	Illiquid
Hedge funds/multi-strategy funds	1	13,858,209	-	Quarterly	65 Days
Real estate funds	6	45,970,737 (C)	6,113,603	Quarterly/Illiquid	90 Days/Illiquid
Total investments		$ 516,404,807	$ 82,191,319		

	2024				
	Number of Investments	Fair value	Unfunded Commitments	Redemption frequency	Redemption notice period
Domestic funds	3	$ 127,185,785	$ -	Daily/Monthly	1-90 Days
International funds	4	65,849,187	-	Daily/Monthly	1-14 Days
Global funds	2	43,003,835	-	Weekly/Monthly	3-4 Days
Fixed income funds	2	34,852,494	-	Daily/Monthly	2-30 Days
Private equity funds	30	122,029,639	38,558,337	Illiquid	Illiquid
Private credit funds	10	44,908,328	23,474,561	Illiquid	Illiquid
Hedge funds/multi-strategy funds	1	12,464,028	-	Quarterly	65 Days
Real estate funds	6	50,105,694 (C)	8,677,988	Quarterly/Illiquid	90 Days/Illiquid
Total investments		$ 500,398,990	$ 70,710,886		

(B) The amounts above include two subscription agreements that have been entered into prior to year-end committing the Trust to invest up to approximately $14.2 million. As of December 31, 2025, no capital had been called or funded under these agreements.

(C) Certain real estate funds have received distribution notices and redemption requests executed prior to year-end where the cash has not yet been received at year-end. The Trust has $24,760,712 and $30,859,256 in distributions receivable at December 31, 2025 and 2024, respectively. No discount or allowance is applied to these accounts as they are still invested with the fund manager or are in the process of distribution.

Domestic and Fixed-Income Funds - These categories consist of investments in partnerships and commingled funds primarily in domestic markets and inflation related strategies.

Global and International Funds - A global and international fund has the latitude to buy shares of companies from any country including the United States. These funds can be divided into three type of country categories: U.S. stocks, non-U.S. stocks and emerging market stocks. Most funds will report how the assets are divided based on these or similar categories.

Private Equity Funds - This category includes a variety of private equity strategies including private equity, global distressed debt, natural resources and venture capital. Each fund is allocated to fund managers over a period of three to five years and is designed to have a lifespan of seven to ten years before it is fully liquidated. Liquidity is only available through distributions as the underlying investments mature or are sold.

Private Credit Funds - Private credit funds consist of interests in private investment funds and other vehicles that provide privately negotiated financing to businesses and acquire opportunistic credit investments across a range of industries and asset classes. The portfolio includes direct lending, senior secured and subordinated debt, distressed and special situations investments, asset-based lending, and other specialty credit strategies. Private credit funds are generally illiquid, subject to contractual lock-up periods and redemption restrictions and are intended to be held for the long term.

Hedge Funds/Multi-Strategy Funds - Hedge funds consist of a combination of investments in fund-of-funds, each managed by a single fund manager, as well as direct investments in single funds. Fund-of-fund managers are free to invest in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. These include relative value, event driven and tactical strategies and represent multiple core investment holdings. Single fund managers consist of multi-strategy investments including long/short equity, distressed debt, arbitrage, and credit instruments.

Real Estate Funds - This category includes commercial real estate owned through limited partnership funds and a Real Estate Investment Trust. These funds are broadly diversified across real estate asset classes and are further diversified geographically. Liquidity varies based on the amount the owners collectively wish to redeem and executed sales by the investment managers of the underlying real estate properties. Quarterly redemptions are typically made 60-90 days after written notice but may be subject to longer redemption queues based on market conditions. All valuations are based on annual appraisals of the underlying properties conducted by independent appraisers generally on a rolling quarterly basis.

Note 5 - Program-Related Investments

The Trust issued loans to various entities as program-related investments. The balance of program-related investments at December 31, 2025 and 2024 are comprised of the following:

	2025	2024
Interest at 0.00%, total principal due at maturity, unsecured	$ 6,300,000	$ 5,300,000
Interest at 1.00%, due quarterly, total principal due at maturity, unsecured	10,250,000	8,750,000
Interest at 1.00%, due quarterly, total principal due at maturity, secured by a deed of trust	1,500,000	1,500,000
Interest at 1.50%, due quarterly, total principal due at maturity, unsecured	1,000,000	-
Interest at 2.00%, due quarterly, total principal due at maturity, unsecured	3,175,000	3,175,000
	22,225,000	18,725,000
Less unamortized inherent contribution discount to net present value at rates ranging from 2.42% to 8.25%	(4,109,658)	(1,282,714)
Less allowance for credit losses	(1,000,000)	-
	$ 17,115,342	$ 17,442,286

The following table presents average face amount and average carrying amount of program-related investments at origination at December 31, 2025 and 2024:

	2025		
	Number of loans outstanding	Average face amount at origination	Average carrying amount at origination
Interest at 0.00%	5	$ 1,260,000	$ 652,726
Interest at 1.00%	8	1,468,750	1,072,106
Interest at 1.50%	1	1,000,000	938,973
Interest at 2.00%	4	793,750	670,042
Total average	18	$ 1,234,722	$ 858,868

	2024		
	Number of loans outstanding	Average face amount at origination	Average carrying amount at origination
Interest at 0.00%	4	$ 1,325,000	$ 637,533
Interest at 1.00%	6	1,708,333	1,198,402
Interest at 2.00%	4	793,750	670,042
Total average	14	$ 1,337,500	$ 887,193

Program-related investments are determined to be past due when the contractual terms have not been met. Occasionally, the Trust may modify loans to organizations who are experiencing financial difficulty. Loan modifications to organization experiencing financial difficulty may be in the form of principal forgiveness, term extension, an other-than-insignificant payment delay, interest rate reduction, or combination thereof.

During the year ended December 31, 2025, a provision for credit loss expense related to a doubtful program-related investment, where collectability is not reasonably assured, was $1,000,000. During the years ended December 31, 2025 and 2024, the Trust did not have any such loans in non-accrual status, modified, or past due status. No recoveries or charge-offs occurred during the years ended December 31, 2025 and 2024.

Future payments due under program-related investments terms as of December 31, 2025 are as follows:

2026	$ 3,340,600
2027	660,000
2028	8,109,400
2029	1,460,000
2030	1,160,000
Thereafter	7,495,000
	22,225,000
Less unamortized inherent contribution discount	(4,109,658)
Less allowance for credit losses	(1,000,000)
	$ 17,115,342

Subsequent to year-end December 31, 2025, certain program-related investment loans were amended to extend their maturity dates, while other loans were pre-paid prior to their stated maturities. The maturity schedule presented above reflects the impact of these subsequent events.

Note 6 - Grants Payable

Grants payable are determined by discounting multi-year grants to net present value using a discount rate commensurate with market conditions and the grant payment schedule at the time the grant is committed. The discount rate used by the Trust is 3.5% for years one – two, and 5.5% years three – five based on the estimated rate of return for investments for such durations. As of December 31, 2025, no discount has been applied due to all current commitments being payable within the next 12 months. See Note 7 for additional information regarding grants payable.

Note 7 - Agreements with Dioceses/Churches Agreement

The Episcopal Diocese of Colorado and the Presbytery of Denver are beneficiaries of a 1985 agreement between the Trust and the PSL Healthcare Corporation. The agreement, which was subsequently amended in 1989 to clarify its provisions, requires distribution to each organization equal to 5% of the total grant expenditures of the preceding year, excluding amounts paid to the organizations. Distributions to each organization in 2025 based on grant expenditures paid in 2024 were $1,320,999 for a total of $2,641,998. Included in grants payable at December 31, 2025, is $2,055,448, representing the payments due to the organizations in 2026 for grant expenditures paid in 2025. Distributions to each organization in 2024 based on grant expenditures paid in 2023 were $1,176,161, for a total of $2,352,321. Included in grants payable at December 31, 2024 is $2,641,998, representing the payments due to the organizations in 2025 for grant expenditures paid in 2024.

Note 8 - Leases

The Trust is obligated under an eleven-year operating lease for rental of office space commencing April 25, 2025 with the option to renew for two additional five-year periods. Lease incentives included in the agreement include a $1,820,000 tenant improvement allowance which is included in property and equipment and rent abatement for the first 12 months of the lease. The lease agreement calls for variable payments after the abatement period that increase 2.5% every 12 months. Lease cost for the operating lease totaled $231,910 and $0 for the years ended December 31, 2025 and 2024, respectively. Additionally, the operating lease agreement requires the Trust to pay a proportionate share of office operating costs after the abatement period which includes real estate taxes, utilities, insurance, repairs and maintenance. These operating costs are expensed as incurred and cash payments totaled $0 for the years ended December 31, 2025 and 2024.

The weighted average remaining term and discount rate for the operating lease outstanding as of December 31, 2025 are 10.33 years and 5.81%, respectively.

Future payments due under operating leases as of December 31, 2025 are as follows:

2026	$ 336,000
2027	512,400
2028	525,210
2029	538,340
2030	551,799
Thereafter	3,182,755
Total lease payments	5,646,504
Less unamortized discount	(1,482,326)
Present value of lease liabilities	$ 4,164,178

Note 9 - Property and Equipment

Property and equipment consist of the following at December 31, 2025 and 2024:

	2025	2024
Building improvements	$ 2,676,503	$ 748,166
Machinery and equipment	204,680	754,265
Furniture and fixtures	456,806	325,425
Projects in process	9,635	346,001
	3,347,624	2,173,857
Less accumulated depreciation	(394,849)	(1,513,983)
	$ 2,952,775	$ 659,874

Note 10 - Deferred Compensation Agreement

Effective January 1, 2002, the Trust adopted a non-qualified deferred compensation plan under Section 457(b) of the Code. The plan is available to certain employees. Participants may make an election each year to defer up to the maximum amount permitted by law. There are no employer matching contributions. Participant contributions are not subject to vesting.

At December 31, 2025 and 2024, the assets and related liabilities of the Section 457(b) deferred compensation plan were recorded at the fair market values of $342,978 and $322,869, respectively.

Note 11 - Employee Benefit Plans

The Trust provides a money purchase pension plan for all eligible employees. The Trust contributes an amount equal to 12.5% of the annual compensation of each employee enrolled in the plan. Contributions to the plan vest over a period of three years. There are no employee contributions. Employer contributions to the plan were $585,010 and $536,746 in December 31, 2025 and 2024, respectively.

The Trust has a tax-sheltered annuity plan under Section 403(b) of the Code available to all employees. Under the plan, each participating employee has the option to contribute amounts, on a pre-tax or post-tax basis, up to the maximum allowable by the Code. Contributions to the plan vest immediately. There are no employer matching contributions.