

Financial Statements and
Supplementary Information Together
with Report of Independent Certified
Public Accountants

The G. Unger Vetlesen Foundation

December 31, 2023

Contents		Page
Report of Independent Certified Public Accountants		3
Financial Statements		
Statement of assets and net assets arising from cash transactions		6
Statement of cash receipts, disbursements and change in net assets		7
Notes to financial statements		8
Supplemental Information		
Supplemental schedule of marketable securities – common stock as of December 31, 2023 and 2022 and for the year ended December 31, 2023		15

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
The G. Unger Vetlesen Foundation

Opinion

We have audited the financial statements of The G. Unger Vetlesen Foundation (the "Foundation"), which comprise the statement of assets and net assets arising from cash transactions as of December 31, 2023, and the related statement of cash receipts, disbursements and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and net assets arising from cash transactions of the Foundation as of December 31, 2023, and the results of its cash receipts, disbursements and change in net assets for the year then ended in accordance with the cash basis of accounting described in Note 2.

Basis for opinion

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 Foundation 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.

Emphasis of matter – basis of accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 US 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 US 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 Foundation'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 Foundation'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.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Marketable Securities – Common Stock as of December 31, 2023 and 2022 and for the year ended December 31, 2023 on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our

opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Grant Thornton LLP

New York, New York
November 26, 2024

The G. Unger Vetlesen Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2023

ASSETS

Cash and cash equivalents

First Republic Bank checking account	\$ 145,830
Charles Schwab cash account	<u>3,501,660</u>
	<u>3,647,490</u>

Marketable securities, at cost (Note 3)

Charles Schwab common stocks (fair value \$195,805,590)	43,286,690
Treasury Bills	<u>3,798,908</u>
	<u>47,085,598</u>

Investments other, at cost

8090 Breakthrough LLC	1,000,889
8090 Luminous II LLC	999,129
8090 Industries Decarbonization Fund II LP	<u>423,518</u>
	<u>2,423,536</u>

NET ASSETS WITHOUT DONOR RESTRICTION

\$ 53,156,624

The accompanying notes are an integral part of this financial statement.

The G. Unger Vetlesen Foundation

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGE IN NET ASSETS

Year ended December 31, 2023

Cash receipts

Dividends	
Common stock	\$ 2,473,535
Interest	
Charles Schwab money market account	243,793
Net realized gain on sale of marketable securities	
(net of investment fees \$433,764)	6,348,520
Capital gain from U.S. Treasury	46,991
Investment loss other	(37,722)
Gain on transfer of investment interest	38,274
Nondividend distributions	49,010
Capital gain distributions	<u>131,838</u>
Total cash receipts	<u>9,294,239</u>

Cash disbursements

Grants (Note 5)	9,275,000
General and administrative expenses, other program expenses and taxes	<u>455,926</u>
Total disbursements	<u>9,730,926</u>

**CHANGE IN NET ASSETS - DEFICIENCY IN CASH RECEIPTS
OVER DISBURSEMENTS**

(436,687)

Net assets, beginning of year

53,593,311

Net assets, end of year

\$ 53,156,624

The accompanying notes are an integral part of this financial statement.

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - BUSINESS AND TAX STATUS

The G. Unger Vetlesen Foundation (the "Foundation") was incorporated on March 7, 1955, under the laws of the State of New York, as a nonprofit membership corporation for voluntarily aiding and contributing to religious, charitable, scientific, literary and educational uses and purposes, in New York, elsewhere in the United States and throughout the world. The funds of the Foundation may be expended for the purposes and objectives stated.

The Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code, and, accordingly, is not subject to federal income tax. However, the Foundation is classified as a private foundation and, therefore, is subject to an annual federal excise tax of 1.39% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements and accounts of the Foundation are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"); consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under U.S. GAAP, revenues and assets are recognized when earned and expenses and liabilities are recognized when the obligations are incurred. In addition, the Foundation reports marketable securities and investments other at cost rather than at fair value. Under U.S. GAAP, marketable securities are reported at fair value.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank checking accounts and money market funds. The Foundation considers all highly liquid financial instruments, with original maturities of three months or less from the date of purchase, to be cash equivalents.

Concentrations of Credit Risk

Cash and cash equivalents and investments are exposed to various risks, such as interest rate, market and credit. To minimize such risks, the Foundation has a diversified portfolio reviewed or managed by independent investment managers in a variety of asset classes. The Foundation regularly evaluates its investments, including performance thereof. Due to inherent risks and potential volatility in investment valuations, the amounts reported in the accompanying financial statements can vary substantially from year to year. The Foundation maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Foundation's cash accounts were placed with high-credit-quality financial institutions and, accordingly, the Foundation does not expect nonperformance.

Financial Statement Presentation

All assets and income are without donor restrictions as they are not restricted by donor-imposed restrictions and, therefore, are available for general operations of the Foundation.

NOTE 3 - MARKETABLE SECURITIES

Marketable securities are carried at cost in the accompanying financial statements. The cost basis of securities received from the Estate of George Unger Vetlesen, and the Palaemona Lyster Smythe Trust

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

was determined based upon the related fair values as of the dates received, May 11, 1959 and January 3, 1985, respectively. The cost of securities sold is determined on the first-in, first-out cost basis.

The fair values of marketable securities are based on published closing prices on December 31, 2023. Changes in fair values of the marketable securities will affect future grants. At December 31, 2023, concentrations in marketable securities (5% or more of total fair value of marketable securities) included the following common stock investments at quoted market values:

Ametek Inc.	\$ 17,004,281
Exxon Mobil Corp.	9,998,000
JP Morgan Chase & Co.	15,084,468
Merck & Co. Inc.	12,973,380
Microsoft Corp.	15,041,600
Nvidia Corp.	18,026,008
Roper Technologies	14,719,590
Thermo Fisher Scientific, Inc.	<u>18,577,650</u>
	 <u>\$ 121,424,977</u>

Since the financial statements of the Foundation are prepared on the basis of cash receipts and disbursements and therefore marketable securities are recorded at cost rather than at fair value, the Foundation has not applied the guidance relating to *Fair Value Measurements* to its financial statements, however, this guidance is still relevant for disclosure purposes. This guidance establishes a framework for measuring fair value, expands disclosures about fair value measurements and provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. The type of investments in Level 1 include listed equities held in the name of the Foundation, and exclude listed equities and other securities held indirectly through commingled funds.
- Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

In accordance with relevant guidance, the Foundation excludes investments valued using net asset value ("NAV") per share as a practical expedient from classification within the fair value hierarchy. The Foundation did not hold any investments valued at NAV per share as of December 31, 2023.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Foundation. The Foundation considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of that instrument. As of December 31, 2023, all of the Foundation's investments were Level 1.

NOTE 4 - INVESTMENTS OTHER

Investments other represent net advances in partnerships and are carried at cost in the accompanying financial statements.

The Foundation entered into a partnership agreement with 8090 Breakthrough LLC, a Delaware limited liability company, for the purpose to invest (directly or indirectly) in shares or other securities of approximately 15 issuers. The Foundation had a balance as of January 1, 2023 of \$1,000,006 and contributed \$20,000 of capital as a member during the year. Current year disbursements and fees amounted to \$19,117. The fund had an ending capital account balance of \$1,000,889 as of December 31, 2023.

The Foundation entered into a partnership agreement with Bright Ventures Fund I LP, a Delaware limited liability company, for the purpose to make venture capital growth and growth of high equity investments, principally by investing in and holding equity and equity-oriented securities of high growth, early-stage companies. The Foundation had a balance as of January 1, 2023 of \$147,699 and contributed \$25,790 of capital as a member during the year. Current year disbursements and fees amounted to \$173,489. The fund had an ending capital account balance of \$0 as of December 31, 2023.

The Foundation entered into a partnership agreement with 8090 Luminous II LLC, a Delaware limited liability company, for general investment purposes. The Foundation had a balance as of January 1, 2023 of \$1,000,000 and contributed \$20,000 of capital as a member during the year. Current year disbursements and fees amounted to \$20,871. The fund had an ending capital account balance of \$999,129 as of December 31, 2023.

The Foundation entered into a partnership agreement with 8090 Industries Decarbonization Fund II LP, a Delaware limited liability company, for general investment purposes. The Foundation had a balance as of January 1, 2023 of \$493,454. Current year disbursements and fees amounted to \$69,936. The fund had an ending capital account balance of \$423,518 as of December 31, 2023.

NOTE 5 - GRANTS

Grants paid in 2023 were as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
American-Scandinavian Foundation	General purposes	\$ 25,000
Atlantic Salmon Federation	\$37,500 for general purposes and \$12,500 for work in Greenland	50,000
Atlantic Salmon Trust	General purposes	50,000
Bermuda Institute of Ocean Sciences	General purposes	150,000
Bigelow Laboratory for Ocean Sciences	Recruitment and/or research purposes	250,000
Black Rock Forest Consortium	General purposes	50,000

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

Organization	Purpose	Amount
Bonefish and Tarpon Trust	General purposes	\$ 100,000
Cape Eleuthera School	General purposes	50,000
Catholic Charities USA	Disaster relief operations	50,000
Chesapeake Bay Foundation	\$50,000 for general purpose and \$75,000 for the recruitment of a coastal resources scientist	125,000
Colorado State University, Department of Atmospheric Science	Research on global temperature and Atlantic hurricanes	100,000
Trustees of Columbia University, Lamont-Doherty Earth Observatory	\$300,000 for recruitment and/or research purposes; \$200,000 for programs of the Climate Center; and \$200,000 for Vetlesen Prize	700,000
Connecticut Fund for the Environment	Save the Sound Program	50,000
Doctors Without Borders	International Medical Relief Programs	50,000
Game Conservancy USA	General purposes	50,000
Gulf of Maine Research Institute	Recruitment and research purposes	100,000
International Yacht Restoration School	General purposes	25,000
Island Conservation	General purposes	100,000
Marine Biological Laboratories	Josephine Bay Paul center	350,000
Massachusetts Institute of Technology	Joint Program on the Science and Policy of Global Change	100,000
Monell Chemical Senses Center	For application to the 2023 installment of the Monell Foundation's 2022 pledged gift for general purposes	250,000
National Parks Conservation Association	General purposes	25,000
Nature Conservancy of Idaho	General purposes	50,000
North Atlantic Salmon Fund	Campaign against sea cage salmon fishing in Iceland	50,000
Oregon State University, College of Earth, Ocean & Atmospheric Sciences	Recruitment and/or research efforts of the College of Earth, Ocean and Atmospheric Sciences	500,000
Organization for Tropical Studies	General purposes	100,000
Peregrine Fund	General purposes	100,000
Resources for the Future	Climate Economics and Policy Program	100,000
Rutgers University, Department of Marine and Coastal Sciences	Research purposes of the Center for Ocean Observing Leadership	250,000
Salvation Army	Application to its disaster relief programs	50,000
Scenic Hudson	Riverfront Communities Program and Ecological Restoration Initiatives	75,000
Sustainable Ocean Alliance	General purposes	50,000
Tall Timbers	General purposes	25,000
Texas A&M, Geochemical and Environmental Research Group	Research efforts	50,000
UC San Diego Foundation, Scripps Institution of Oceanography	Global Change Program	600,000
University of British Columbia	\$50,000 for research on oceanic dead zones and \$50,000 for research on climate change and fisheries on salmon	100,000

The G. Unger Vetlesen Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
University of Florida, Whitney Laboratory for Marine Biosciences	General purposes	\$ 200,000
University System of Maryland Foundation, Institute of Marine & Environmental Tech.	Research purposes	100,000
University of Miami, Rosenstiel School of Marine and Atmospheric Science	General purposes	500,000
University of Rhode Island, Graduate School of Oceanography	Recruitment and research purposes	500,000
University of Texas, Institute for Geophysics	Antarctic Aerogeophysical Research Project	400,000
University of Washington, School of Oceanography	\$500,000 for the School of Oceanography and \$25,000 for Dr Laidre's work in Greenland	525,000
Webb Institute	General purposes	50,000
Wildlife Conservation Society	\$250,000 for general purpose; \$250,000 for marine program; \$250,000 for wildlife health program; and \$250,000 for New York aquarium	1,000,000
Woods Hole Oceanographic Institution	Recruitment and research purposes	1,000,000
Yellowstone Park Foundation	General purposes	100,000
 Total		 \$ 9,275,000

At December 31, 2023, the Foundation had one future grant commitment made to the Chesapeake Bay Foundation for \$75,000 to be paid in 2024.

NOTE 6 - RELATED PARTY TRANSACTIONS

Individual members of the Foundation's Board of Directors serve on the boards of directors or similar boards of a number of its grantees, including the Wildlife Conservation Society and the Peregrine Fund. None of the directors receive any compensation for their services as such.

NOTE 7 - FUNCTIONAL EXPENSES

For the year ended December 31, 2023, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 9,275,000	\$ -	\$ 9,275,000
Salaries and payroll taxes	167,197	41,799	208,996
Professional fees	64,594	16,148	80,742
Insurance	-	28,994	28,994
Excise taxes	-	125,000	125,000
Miscellaneous	10,355	1,839	12,194
 Total expenses	 \$ 9,517,146	 \$ 213,780	 \$ 9,730,926

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

NOTE 8 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its portfolio. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents and marketable equity securities.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient investment portfolio returns to cover all of its grant making expenditures and operating needs.

The Foundation's financial assets available within one year of December 31, 2023 for general expenditures are as follows:

Cash and cash equivalents	\$ 3,647,490
Marketable securities, fair value	<u>195,805,590</u>
	<u>\$ 199,453,080</u>

NOTE 9 - SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2023, financial statements for subsequent events through November 26, 2024, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

The G. Unger Vetlesen Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES - COMMON STOCK

As of December 31, 2023 and 2022 and for the year ended December 31, 2023

Common Stocks	Held at December 31, 2022				Additions				Sales and Other Dispositions				Held at December 31, 2023							
	Shares of Principal Amount		Cost Basis		Shares or Principal Amount		Cost Basis		Shares or Principal Amount		Cost Basis		Proceeds		Gain (loss)		Shares or Principal Amount		Cost Basis	
Abbott Laboratories	14,000	\$ 1,776,138	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	14,000	\$ 1,776,138	\$ 1,540,980	\$ 28,560	\$ -	\$ -	\$ -	
Adaptive Biotechnologies Corp	70,000	2,537,669	-	-	-	-	-	-	-	-	-	-	70,000	2,537,669	343,000	-	-	-	-	
Adobe Inc	5,000	2,069,261	-	-	-	-	-	-	-	-	-	-	5,000	2,069,261	2,983,000	-	-	-	-	
Amazon.com Inc.	-	-	15,000	2,171,768	-	-	-	-	-	-	-	-	15,000	2,171,768	2,279,100	-	-	-	-	
American Tower Corp CL A REIT	40,000	1,696,777	-	-	-	-	-	-	-	-	-	-	40,000	1,696,777	8,635,200	252,400	-	-	-	
Ametek Inc.	118,125	1,608,102	-	-	-	15,000	175,052	2,025,396	1,850,344	103,125	1,433,050	17,004,281	106,875	-	-	-	-	-	-	-
Bio Teche Corp	80,800	3,061,966	-	-	-	-	-	-	-	-	-	-	80,800	3,061,966	6,234,528	25,856	-	-	-	
BioMarin Pharmaceutical	-	-	3,000	268,594	-	-	-	-	-	-	-	-	3,000	268,594	289,260	-	-	-	-	
Bristol Meyers Squibb Co.	45,000	2,515,500	-	-	45,000	2,515,500	2,248,756	(266,744)	-	-	-	-	16,000	2,135,750	6,055,040	102,600	-	-	-	
CooperCo	16,000	2,135,750	-	-	-	-	-	-	-	-	-	-	16,000	2,135,750	960	-	-	-	-	
Costco Wholesale	-	-	600	332,854	-	-	-	-	-	-	-	-	600	332,854	396,048	1,224	-	-	-	
CrowdStrike Holdings Inc	2,000	498,100	-	-	2,000	498,100	337,882	(160,218)	-	-	-	-	-	-	-	-	-	-	-	-
Exxon Mobil Corp.	100,000	381,310	-	-	-	-	-	-	-	-	-	-	100,000	381,310	9,998,000	368,000	-	-	-	
Guardian Health Inc	34,000	1,788,857	-	-	-	-	-	-	-	-	-	-	34,000	1,788,857	919,700	-	-	-	-	
Idexx Corp	7,000	1,196,997	-	-	-	-	-	-	-	-	-	-	7,000	1,196,997	3,885,350	-	-	-	-	
International Flavors & Fragrances	13,559	7,642	-	-	-	-	-	-	-	-	-	-	13,559	7,642	1,097,872	43,931	-	-	-	
JP Morgan Chase & Co.	88,680	1,909,796	-	-	-	-	-	-	-	-	-	-	88,680	1,909,796	15,084,468	359,154	-	-	-	
Merck & Co. Inc.	119,000	140,123	-	-	-	-	-	-	-	-	-	-	119,000	140,123	12,973,380	347,480	-	-	-	
Microsoft Corp.	40,000	1,866,265	-	-	-	-	-	-	-	-	-	-	40,000	1,866,265	15,041,600	111,600	-	-	-	
Murphy Oil Corp.	190,000	627,876	-	-	10,000	33,046	389,914	356,868	180,000	594,830	7,678,800	200,750	-	-	-	-	-	-	-	
Nvidia Corp	46,400	2,057,800	-	-	10,000	342,556	3,810,315	3,467,759	36,400	1,715,244	18,026,008	6,704	-	-	-	-	-	-	-	
Parker Hannifin Corp	25,000	2,488,518	-	-	4,000	398,163	1,241,909	843,746	21,000	2,090,355	9,674,700	126,490	-	-	-	-	-	-	-	
PotlatchDeltic Corp	100,471	451,952	-	-	-	-	-	-	-	100,471	451,952	4,933,126	-	-	-	-	-	-	131,838	
Roper Technologies	29,000	3,544,559	-	-	2,000	209,255	994,094	784,839	27,000	3,335,304	14,719,590	77,805	-	-	-	-	-	-	-	
Sage Therapeutics Inc.	19,600	2,010,173	-	-	19,600	2,010,173	362,779	(1,647,394)	-	-	-	-	-	-	-	-	-	-	-	
ServiceNow Inc.	3,600	1,835,237	-	-	-	-	-	-	-	3,600	1,835,237	2,543,364	-	-	-	-	-	-	-	
Teleflex Inc	4,500	1,549,440	-	-	-	-	-	-	-	4,500	1,549,440	1,122,030	6,120	-	-	-	-	-	-	
TE Connectivity LTD	20,000	2,008,842	-	-	-	-	-	-	-	20,000	2,008,842	2,810,000	46,600	-	-	-	-	-	-	
Thermo Fisher Scientific, Inc.	35,000	2,994,355	-	-	-	-	-	-	-	35,000	2,994,355	18,577,650	47,250	-	-	-	-	-	-	
Twilio Inc	4,000	1,455,762	-	-	4,000	1,455,762	258,479	(1,197,283)	-	-	-	-	-	-	-	-	-	-	-	
Union Pacific Corp.	52,000	829,445	-	-	14,800	236,073	2,986,440	2,750,367	37,200	593,372	9,137,064	199,940	-	-	-	-	-	-	-	
Visa Inc. CL A Com	7,000	1,342,942	-	-	-	-	-	-	-	7,000	1,342,942	1,822,450	13,236	-	-	-	-	-	-	
	<u>\$ 48,387,154</u>	<u>\$ 2,773,216</u>			<u>\$ 7,873,680</u>	<u>\$ 14,655,964</u>	<u>\$ 6,782,284</u>			<u>\$ 43,286,690</u>	<u>\$ 195,805,590</u>	<u>\$ 2,473,535</u>	<u>\$ 131,838</u>							

This supplemental schedule should be read in conjunction with the accompanying financial statements and notes thereto.