

**GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

Statement of Financial Condition

December 31, 2023

(With Report of Independent Registered Public Accounting Firm Thereon)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Information Required Pursuant to Section 17a-5, 17a-12 and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/2023 AND ENDING 12/31/2023  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: **Guggenheim Funds Distributors, LLC**

TYPE OF REGISTRANT (check all applicable boxes):

☒ Broker-Dealer ☐ Security-based swap dealer ☐ Major security-based swap participant

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

**227 W. Monroe**

(No. and Street)

**Chicago**

**IL**

**60606**

(City)

(State)

(Zip Code)

PERSON TO CONTACT IN REGARD TO THIS FILING

**Abbey Helmetag**

**(312) 357-0303**

**Abbey.Helmetag@guggenheimpartners.com**

(Name)

(Area Code-Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this filing\*

**KPMG LLP**

(Name – if individual, state last, first, middle name)

**200 E. Randolph St.**

**Chicago**

**IL**

**60601**

(Address)

(City)

(State)

(Zip Code)

**10/20/2003**

**185**

(Date of Registration with PCAOB) (if applicable)

(PCAOB Registration  
Number, if applicable)

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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I, Julie Jacques, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supplemental schedules pertaining to the firm of Guggenheim Funds Distributors, LLC (the Company), as of December 31, 2023, are true and correct. I further swear (or affirm) that neither the Company nor any partner, officer, director, or equivalent person, as ever the case may be, has any proprietary interest in any account classified solely as that of a customer.

  
Julie Jacques  
Chief Financial Officer

  
Notary Public



**This filing\*\* contains (check all applicable boxes):**

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to consolidated statement of financial condition.
- ☐ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☐ (d) Statement of cash flows.
- ☐ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☐ (g) Notes to consolidated financial statements.
- ☐ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☐ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

**GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

December 31, 2023

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KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## **Report of Independent Registered Public Accounting Firm**

To the Member and Management  
Guggenheim Funds Distributors, LLC:

### *Opinion on the Financial Statement*

We have audited the accompanying statement of financial condition of Guggenheim Funds Distributors, LLC (the Company) as of December 31, 2023, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

**KPMG LLP**

We have served as the Company's auditor since 2012.

Chicago, Illinois  
February 23, 2024

# **GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

## Statement of Financial Condition

December 31, 2023

### **Assets**

Cash and cash equivalents	\$	31,444,196
Cash segregated under federal regulations		100,000
Deposits with clearing organizations		6,041,671
Due from broker-dealers and clearing organizations		5,071,511
Securities owned, at fair value		10,524,239
Accounts receivable from contracts with customers		6,651,437
Due from Parent		91,317
Due from related parties		5,703,819
Other assets		2,565,511
Total assets	\$	<u>68,193,701</u>

### **Liabilities and Member's Equity**

#### Liabilities

Due to customer	\$	5,316,981
Accrued compensation		7,843,254
Accounts payable and other accrued liabilities		6,440,131
Due to related parties		1,199,191
Total liabilities		<u>20,799,557</u>

Member's equity		<u>47,394,144</u>
Total liabilities and member's equity	\$	<u>68,193,701</u>

See accompanying notes to the statement of financial condition.



## **GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

### **Notes to Statement of Financial Condition**

December 31, 2023

#### **(1) Organization and Nature of Business**

Guggenheim Funds Distributors, LLC (the Company) acts as sponsor, portfolio supervisor and securities evaluator to various equity and fixed income unit investment trust portfolios. Additionally, the Company participates in the marketing and distribution of closed-end fund initial public offerings and supports the secondary market of the funds. The Company serves as the distributor of affiliated mutual funds and variable insurance trusts. The Company is a wholly owned subsidiary of Guggenheim Funds Services, LLC (the Parent). Guggenheim Capital, LLC (Guggenheim) is the ultimate parent of the Company.

In accordance with regulations under the Securities Exchange Act of 1934, the Company is registered as a broker-dealer with the Securities and Exchange Commission (the SEC) and is a registered investment adviser under the Investment Advisers Act of 1940. The Company is a clearing broker and a member of the Depository Trust and Clearing Corporation. The Company is also registered as a broker-dealer with the Financial Industry Regulatory Authority, Inc. (FINRA) and is a member of the Municipal Securities Rulemaking Board.

#### **(2) Summary of Significant Accounting Policies**

##### **(a) *Basis of Presentation***

The accompanying statement of financial condition of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **(b) *Use of Estimates***

The preparation of the statement of financial condition in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition. Actual results may differ from those estimates.

##### **(c) *Securities Transactions***

Securities and customer transactions are recorded on a trade-date basis. Securities transactions pending settlement are included net in due to broker-dealers and clearing organizations in the statement of financial condition. Investments in closed end funds and mutual funds are valued at quoted market close prices. The investment in the variable insurance trust is valued at a price observed for recently executed market transactions. Investments in unit investment trusts are carried at their stated daily offer price as described in note 3, *Fair Value Measurements*.

##### **(d) *Cash and Cash Equivalents***

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of 90 days or less. The Company maintains cash at federally insured banking institutions. Cash on deposit with financial institutions may, at times, exceed federal insurance limits.



## **GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

### **Notes to Statement of Financial Condition**

December 31, 2023

**(e) *Deposits with Clearing Organizations***

Deposits with clearing organizations include cash on deposit with clearing organizations to meet margin requirements.

**(f) *Due to/from Broker-Dealers and Clearing Organizations and Due to Customer***

In its capacity as a sponsor of unit investment trusts, the Company records amounts due to/from broker-dealers and clearing organizations for unsettled sales transactions of securities and unit investment trusts. The Company also records amounts due to customer for unsettled purchase transactions of securities and unit investment trusts.

**(g) *Accounts Receivable from Contracts with Customers***

Accounts receivable from contracts with customers consists primarily of evaluation and surveillance fees on unit investment trusts, distribution fees on closed-end and mutual funds and creation and development fees on unit investment trusts.

**(h) *Income Taxes***

The Company is organized as a Delaware limited liability company and treated as a disregarded entity for U.S. income tax purposes and has no federal tax liability. State and local tax liabilities are determined under individual state laws. The Company's income is included in the federal and state income tax returns of the tax regarded entity.

FASB ASC Topic 740-10, *Income Taxes* (ASC 740-10) requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more likely than not" of being sustained by applicable tax authority based upon technical merits of the position. Tax benefits from tax positions not deemed to meet the more-likely-than-not threshold should not be recognized in the year of determination. Management has reviewed the Company's tax positions for all open years and concluded that the Company has no material uncertain tax positions at December 31, 2023. Further, as of December 31, 2023, the Company has recorded no liability for net unrecognized tax benefits relating to uncertain tax positions they have taken or expect to take in future tax returns. The Company has not recorded any penalties and/or interest related to uncertain tax positions.

**(i) *Unit-Based Compensation***

The Company accounts for unit-based compensation under ASC Topic 718, *Compensation – Stock Compensation* (ASC 718). Awards with graded vesting are treated as a single award (although the Company may value each tranche separately).

**(j) *New Accounting Pronouncements***

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2023-07, *Improvements to Reportable Segment Disclosures* (ASU 2023-07), which primarily requires enhanced disclosures about significant segment expenses. The guidance also clarifies that a public business entity with a single reportable segment is required to provide disclosures required

## GUGGENHEIM FUNDS DISTRIBUTORS, LLC

### Notes to Statement of Financial Condition

December 31, 2023

by the amendments in ASU 2023-07 and existing segment disclosures in ASC Topic 280, *Segment Reporting*. The guidance is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The Company is currently evaluating the impact to the statement of financial condition disclosures.

#### (3) Fair Value Measurements

ASC 820-10, *Fair Value Measurements and Disclosures* establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. This guidance also addresses fair value of an instrument when the volume and level of activity for an asset or liability have decreased significantly and provides guidance for determining the concurrent weighting of the transaction price relative to fair value indications from other valuation techniques when estimating fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1      Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2      Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3      Inputs that are unobservable.

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, and liquidity statistics, among other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company assesses its financial instruments on a quarterly basis to determine their appropriate classification within the fair value hierarchy. Transfers between fair value classifications occur when there are changes in pricing observability levels. Transfers of financial instruments among the levels are deemed to occur at the end of the reporting period. There were no transfers between the Company's Level 1, Level 2 and Level 3 classified instruments during the year ended December 31, 2023.

The Company did not own any financial assets or liabilities that would be considered Level 3 within the fair value hierarchy as of or during the year ended December 31, 2023.

# GUGGENHEIM FUNDS DISTRIBUTORS, LLC

## Notes to Statement of Financial Condition

December 31, 2023

The following table presents securities owned at fair value as of December 31, 2023:

Description	December 31, 2023	Quoted prices or identical assets in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Cash and cash equivalents				
Money market funds	\$ 4,121,203	\$ 4,121,203	\$ —	\$ —
Securities owned:				
Mutual funds	7,855,250	7,855,250	—	—
Variable insurance trust	2,343,228	—	2,343,228	—
Closed-end funds	228,644	228,644	—	—
Unit investment trusts	97,117	97,117	—	—
Total securities owned	<u>10,524,239</u>	<u>8,181,011</u>	<u>2,343,228</u>	<u>—</u>
Total	<u>\$ 14,645,442</u>	<u>\$ 12,302,214</u>	<u>\$ 2,343,228</u>	<u>\$ —</u>

Closed-end funds, mutual funds, variable insurance trusts and equity unit investment trusts are investments managed or sponsored by the Company or a related party.

The carrying value of other financial assets and liabilities carried at cost (accounts receivable from contracts with customers, accounts payables and accrued expenses) are considered to approximate fair value because they have limited counterparty credit risk and are short-term, replicable on demand, or bear interest at market rates.

### (4) Due to Broker-Dealers and Clearing Organizations

As of December 31, 2023, balances due to broker-dealers and clearing organizations consist of the following:

Securities failed-to-deliver	\$ 171
Securities failed-to-receive	(299,872)
Receivable from broker-dealers and clearing organizations	<u>5,371,212</u>
	<u>\$ 5,071,511</u>

### (5) Commitments

The Company leases office space under both cancellable and noncancelable operating leases with terms up to three years, expiring in 2028, with certain renewal options for similar terms. In accordance with ASC 842,

## GUGGENHEIM FUNDS DISTRIBUTORS, LLC

### Notes to Statement of Financial Condition

December 31, 2023

*Leases*, the Company's right of use asset and lease liabilities were \$378,672 and \$384,384, respectively, included other assets and accounts payable and accrued liabilities in the statement of financial condition.

The following table presents the undiscounted lease commitments of the Company's operating lease liabilities as of December 31, 2023:

2024	\$	106,995
2025		96,161
2026		79,160
2027		81,535
2028		20,533
Total	\$	<u>384,384</u>

In the normal course of business, the Company may enter into contracts that contain a number of representations and warranties which may provide for general or specific indemnifications. The Company's exposure under the contracts is not currently known as any such exposure would be based on future claims, which could be made against the Company. There have been no such claims since the inception of the Company. Management does not anticipate any such claims and expects any risk of loss to be remote.

#### **(6) Borrowings**

In conjunction with the creation of fixed income unit investment trust portfolios, the Company obtains short-term financing by pledging its fixed income investment inventory as collateral to a major U.S. financial institution. The terms and conditions of the demand note permit the Company to receive up to 80% of the market value of the securities pledged. Repayment of principal occurs daily as the pledged securities are sold to the trustee of the unit investment trusts. No borrowings were outstanding under this demand note as of December 31, 2023.

#### **(7) Revenues from Contracts with Customers**

The timing of revenue recognition may differ from the timing of payments by customers. A receivable is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. The Company had receivables related to contracts with customers of \$12,693,087 at January 1, 2023 and \$11,161,034 at December 31, 2023, of which \$6,651,437 is included in accounts receivable from contracts with customers, and \$4,509,597 is included in due from related parties in the statement of financial condition. There were no impairments related to these receivables during the year.

#### **(8) Related Parties**

As discussed herein, the Company has significant transactions with the Parent and related parties. Because of this relationship, it is possible that the terms of these transactions are not the same as those that would result from transactions among unrelated parties.

## **GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

### **Notes to Statement of Financial Condition**

December 31, 2023

**(a) *Sale of deferred services charge receivables***

The Company records a deferred sales charge on sales of unit investment trust portfolios sponsored and supervised by the Company. These deferred amounts are received generally over a three to five-month period following the sale, of which receipt is guaranteed by the applicable unit investment trust. The Company sells its deferred sales charge receivables to the Parent at each month-end. At December 31, 2023, \$91,317 is included in due from Parent in the statement of financial condition.

**(b) *Distribution arrangements***

The Company has arrangements with certain related parties whereby the Company and related parties provide distribution services for mutual funds, closed-end funds and private placements. Additionally, the Company may pay a certain related party an administrative fee for services provided by the respective employees of the related party under these arrangements. At December 31, 2023, \$4,509,597 is included in due from related parties in the statement of financial condition.

**(c) *Other related party arrangements***

The Company has entered into arrangements with a related party whereby the related party provides investment advice to the Company in connection with the creation of certain unit investment trusts. In certain instances, the related party has discretionary authority to purchase securities on behalf of the Company. The related party does not currently charge a fee for these services.

The Company has a service agreement with certain related parties under which the following services are provided: premises; technology services, including hardware, software and telecommunications; corporate finance, including accounting, tax and planning; human resources and benefits administration; general administration; legal; and marketing.

The Company and its related parties may pay certain expenses on each other's behalf throughout the year in the normal course of business.

Net amounts due from or to related parties resulting from these arrangements were \$1,194,223 included in due from related parties and \$1,199,191 included in due to related parties in the statement of financial condition as of December 31, 2023.

**(9) *Off-Balance Sheet Credit and Concentration of Risk***

The Company has no retail customers and only one customer under Rule 15c3-3 of the Securities Exchange Act of 1934. In the normal course of business, the Company's customer activities involve the execution and settlement of customer transactions, primarily the purchase and sale of unit investment trusts. These activities may expose the Company to off-balance sheet risk in the event the customer is unable to fulfill its contracted obligations and the Company has to purchase or sell the unit investment trusts at a loss.

The Company is a clearing broker-dealer engaged in various trading, brokerage and investing activities with counterparties, which primarily include other broker-dealers, banks and financial institutions. In the event

## **GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

### **Notes to Statement of Financial Condition**

December 31, 2023

counterparties do not fulfill their obligations, the Company may be exposed to risk of default. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, on an ongoing basis, the credit standing of each counterparty with which it conducts business.

#### **(10) Employee Benefit Plan**

All participating employees are eligible to participate in the Guggenheim 401(k) plan. For the year ended December 31, 2023.

#### **(11) Unit-Based Compensation**

Certain employees of the Company are awarded phantom units by Guggenheim as part of its plan to retain key employees. Guggenheim grants the awards under the Guggenheim Capital, LLC Global Phantom Equity Plan and the Guggenheim Capital, LLC Equity Compensation Plan (the Plans). Participants are credited with phantom units that track the value of common units of Guggenheim.

Participants also receive dividend distributions and liquidating distributions in cash, on a pari passu basis with Guggenheim's common units. Phantom awards issued as part of the Company's annual incentive compensation are equity classified awards granted by Guggenheim to Company personnel. The ultimate settlement of phantom units through conversion to Guggenheim common units or cash distributions is Guggenheim's obligation.

#### **(12) Net Capital Requirements**

The Company is subject to the net capital requirements of the SEC under Rule 15c3-1 (the Rule). The SEC requirements provide, among other items, that equity capital may not be withdrawn or cash dividends paid if certain minimum net capital requirements are not met. In addition, the Company has an agreement with its wholesalers that restricts the payment of compensation if such payment would cause the Company to not meet its minimum net capital requirements. The Rule requires the Company to maintain minimum net capital equal to the greater of \$250,000 or 2% of aggregate debit items, as defined. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2023, the Company had net capital, as defined, of \$31,659,816 which was \$31,409,816, in excess of the minimum capital required to be maintained.

#### **(13) Segregation of Funds for the Benefit of Customer**

The Company is required, under Rule 15c3-3 of the Securities Exchange Act of 1934, to segregate assets equivalent to balances due to its customer.

At December 31, 2023, the Company holds segregated assets in excess of amounts required to be segregated. Cash of \$100,000 has been segregated in a special reserve bank account for the exclusive benefit of its customer under Rule 15c3-3 and is included in cash segregated under federal regulations in the statement of financial condition.

**GUGGENHEIM FUNDS DISTRIBUTORS, LLC**

Notes to Statement of Financial Condition

December 31, 2023

**(14) Subsequent Events**

The Company has performed an evaluation of subsequent events through February 23, 2024 which is the date the statement of financial condition was available to be issued, and did not identify any subsequent events which would require adjustment to or disclosure in the statement of financial condition.