

Item 1 – Cover Page

Form ADV Part 2A Brochure

GuruFocus Investments, LLC
GuruFocus.com, LLC
1309 W. 15th Street, #370
Plano, TX 75072
Firm CRD #316414

972-379-7896

<https://www.gurufocusinvestments.com>

<https://www.gurufocus.com>

<https://www.gurufocus.cn>

March 22, 2022

This Brochure provides information about GuruFocus Investments, LLC and GuruFocus.com, LLC, including our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at 972-379-7896. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about GuruFocus Investments, LLC and GuruFocus.com, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search the SEC’s site using a unique identifying number, known as a CRD number. Our CRD number is #316414.

Item 2 – Material Changes

Since our initial filing on October 20, 2021, GuruFocus Investments, LLC / GuruFocus.com, LLC reports the following material changes to our business practices:

GuruFocus.com, LLC’s annual subscription fees have increased as shown below. In February 2022, GuruFocus.com also introduced a monthly subscription fee plan. See item 5 for more information about fees.

Fees for annual subscriptions prior to March 1, 2022:

Premium Membership

- ◆ \$449/year for US market
- ◆ \$399/year for Asian market
- ◆ \$399/year for EU market

PremiumPlus Membership

- ◆ Premium Membership fee of \$449 plus \$849/year for US market

Fees for annual subscriptions beginning March 1, 2022 and after:¹

Premium Membership

- ◆ \$499/year for US market
- ◆ \$449/year for Asian market
- ◆ \$449/year for EU market

PremiumPlus Membership

- ◆ Premium Membership fee of \$499 plus \$849/year for US market

See Item 5, Fees and Compensation, for a complete subscription fee schedule. See GuruFocus.com (select “Subscribe” link) for an interactive subscription fee calculator.

Going forward, we will provide to recipients a summary of any material changes to this Brochure within 120 days of the close of the Firm’s fiscal year end. We may provide additional interim disclosure about material changes, if warranted, in compliance with regulatory guidance. To obtain a current copy of this Brochure, please feel free to contact us at 972-379-7896 or info@gurufocusinvestments.com.

¹ The fee increase applies to new subscriptions and renewals on and after March 1, 2022.

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Item 4 – Advisory Business

Formation and Ownership

GuruFocus Investments, LLC, a Delaware limited liability company formed in July 2021, provides investment advisory services. GFI Holdings (2021), LLC is the principal owner of GuruFocus Investments, LLC, which in turn is principally owned by Cechan (Charlie) Tian.

GuruFocus.com, LLC, a Texas limited liability company formed in 2004, provides financial news, data, and analytical tools to individual and institutional investors and is 100% owned by Mr. Tian.

Integrated Filing

This Form ADV is an integrated filing for GuruFocus Investments, LLC and GuruFocus.com, LLC pursuant to staff guidance set forth in the Richard Ellis No-Action Letter (August 18, 1991), as part of the firm’s status as a registered investment adviser with the SEC. Both entities are controlled by Mr. Tian, share the same offices, have a single compliance program and management, and thus are treated as a single “registered entity” for all purposes in this Form ADV. Where appropriate, throughout this Brochure, GuruFocus Investments, LLC and GuruFocus.com, LLC are together referred to as “GuruFocus”, “We”, “Us”, or the “Firm”.

Services – GuruFocus.com, LLC

GuruFocus.com, LLC is engaged in the research business, providing financial news, research, and data and analytical tools through its website GuruFocus.com (together with GuruFocus.cn and all company-sponsored social media sites, hereafter referred to as “GuruFocus.com”).² GuruFocus.com is a value investing research platform with various value screeners and research tools. Information covers a range of security types, as well as economic and general market topics across multiple regions of the world, including the U.S., Asia, Europe, Canada, the U.K., Oceania, Latin America, Africa, and India. Basic access to GuruFocus.com is available for free and provides limited access to website visitors who may use the stock scanner, view “Guru” holdings, and access the news articles and forum. “Gurus” are prominent long-term investors whose investment portfolios are tracked by the platform.

Most of the site’s data, including information about Gurus and insider trades and advanced stock scanner features, requires a membership to access. Premium content is only available through an annual subscription which includes additional data tools, periodic newsletters and email updates based on user preference. There are three subscription levels available: GuruFocus Premium Membership, GuruFocus PremiumPlus Membership, and Professional Membership. Important Note: Membership features are listed below for informational purposes but are subject to change over time; please see GuruFocus.com for the most current features available for each Membership level.

² For a complete listing of all GuruFocus sponsored sites, see Form ADV Part 1A, Schedule D.

Premium Membership

- ◆ 30-year financial data
- ◆ All-in-one screener
- ◆ Graham, Buffett, and Lynch value screens
- ◆ Interactive charts
- ◆ Warning signs
- ◆ Real time Guru picks and Portfolios
- ◆ Excel Add-In, API (2000 queries/month)

PremiumPlus Membership

- ◆ Premium Membership features plus
 - Back testing
 - 13F, 13D/13G of all institutional investors
 - Manual of Stocks
 - Excel Add-In unlimited queries
 - API (20,000 queries/month)

Professional Membership

- ◆ PremiumPlus Membership features plus
 - Up to 50,000/Month/Region API queries
 - Access to delisted companies

GuruFocus.com provides “impersonal advisory services” to its subscribers. Under Rule 206(4)-3(d)(3), impersonal advisory services are defined to be services that do not purport to meet the objectives or needs of specific clients, and statistical information containing no expression of opinions as to the investment merits of particular securities. **GuruFocus.com, LLC does not provide personalized investment advice; all content, opinions and recommendations are impersonal and are not tailored to meet individual subscribers’ investment needs.**

Services – GuruFocus Investments, LLC

GuruFocus Investments, LLC has been named the non-discretionary sub-adviser (“Sub-Adviser”) to a 1940 Investment Company Act product (“Guru Favorite Stocks ETF”, whose symbol is “GFGF”) providing sub-advisory services for an annual fee based on the percentage of the value of the assets that are sub-advised (“Sub-Advisory Fee”). As Sub-Adviser to GFGF, GuruFocus’ advice will be limited to equity securities.

GuruFocus Investments, LLC provides non-discretionary advice to the adviser to GFGF and will not be authorized to initiate any orders to purchase or sell any securities on behalf of GFGF. GuruFocus Investments, LLC will not provide personalized advice to individual shareholders of GFGF. Terms of service are outlined in the Sub-Advisory agreement, while terms of investment are detailed in the prospectus.

Wrap Programs

GuruFocus does not participate in wrap fee programs.

Assets under Management

GuruFocus had \$21.264 million in non-discretionary regulatory assets under management as of December 31, 2021.

Item 5 – Fees and Compensation

Subscription Fees, Terms, and Cancellation Provisions

Certain content on GuruFocus.com is free of charge. Subscription fees apply for Premium Membership, Premium Plus Membership, and Professional Membership. Terms of service, subscriber rights, and restrictions are specified in the “Terms of Use” which are available on GuruFocus.com.

The fees shown below cover a single Membership. Subscription fees are negotiable for certain institutional and commercial subscribers. Fees may be subject to change with advance notice in accordance with the Terms of Use.

GuruFocus.com Annual Subscription Fees (in USD) effective for new subscriptions beginning March 1, 2022			
	Premium	PremiumPlus	Professional
USA	\$499.00	\$1,348	\$2,398
Asia	\$449.00	\$1,298	\$2,348
Europe	\$449.00	\$1,298	\$2,348
Canada	\$319.00	\$1,168	\$2,218
UK/Ireland	\$319.00	\$1,168	\$2,218
Oceania	\$319.00	\$1,168	\$2,218
Latin America	\$319.00	\$1,168	\$2,218
Africa	\$319.00	\$1,168	\$2,218
India/Pakistan	\$319.00	\$1,168	\$2,218

For annual subscriptions, an annual \$100 discount will be applied for each additional country selected after the first selection. For example, selecting USA + Asia + Europe = \$200 discount. In this example, the annual fee for the Premium Membership would be \$1,197 (\$499 + \$449 + \$449 - \$200). Visit GuruFocus.com and select the "Subscribe" link for a complete and interactive subscription fee calculator.

GuruFocus.com Monthly Subscription Fees (in USD) available to subscribers beginning in February 2022			
	Premium	PremiumPlus	Professional
USA	\$69.00	\$169.00	\$299.00
Asia	\$59.00	\$169.00	\$299.00
Europe	\$59.00	\$169.00	\$299.00
Canada	\$49.00	\$149.00	\$279.00
UK/Ireland	\$49.00	\$149.00	\$279.00
Oceania	\$49.00	\$149.00	\$279.00
Latin America	\$49.00	\$149.00	\$279.00
Africa	\$49.00	\$149.00	\$279.00
India/Pakistan	\$49.00	\$149.00	\$279.00

For monthly subscriptions, no discounts are applied when one or more additional countries are selected. Visit GuruFocus.com and select the "Subscribe" link for a complete and interactive subscription fee calculator.

Subscription fees may be paid annually or monthly in advance. Most subscribers pay by credit card, although in limited cases subscribers may pay by check, wire, or ACH. Premium, PremiumPlus, and Professional Membership subscriptions automatically renew on the anniversary date of the original subscription date, unless terminated by the subscriber prior to the renewal date.

GuruFocus.com offers a 7-day trial period at no cost to new subscribers. The paid Membership subscription period begins the day following the last day of the trial period, if applicable. Thereafter, if the subscription is canceled within six (6) months of the start date of the subscription, any pre-paid subscription fees are refunded pro rata for the number of days remaining in the subscription period. If the subscription is canceled after the 6-month period has passed, there is no refund due the subscriber, while access to paid content will continue until the last day of the subscription period. Subscribers may cancel their subscription within 30 days and receive a full refund.

GuruFocus.com may from time to time offer promotional discounts on its subscription services.

There are no late payment charges.

Other than the Membership fees outlined above, there are no other fees or expenses paid by subscribers to GuruFocus.

ETF Sub-Advisory Fees

As noted above, GuruFocus has been named the non-discretionary Sub-Adviser to Guru Favorite Stocks ETF ("GFGE"). The fees payable to GuruFocus ("Sub-Advisory Fee") will be payable from the unitary fee proposed within GFGE and borne by the adviser to GFGE. As a non-discretionary Sub-Adviser, GuruFocus will not receive any portion of commissions, transaction fees, or other

brokerage costs generated by GFGE. The Sub-Advisory Fee will generally be calculated daily and levied on a monthly basis, in arrears, based upon the average net asset value of GFGE's assets per month. The Sub-Advisory Fee as well as the fees and expenses associated with an ETF investment are specified in the prospectus.

Outside Compensation For the Sale of Securities

Neither GuruFocus nor its employees accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds. Upon designation as Sub-Adviser to GFGE, GuruFocus will also be a sponsor of GFGE. In this capacity, GuruFocus will enter into a separate agreement with GFGE's platform adviser to bear the costs and fees of launching GFGE on GuruFocus' behalf. In return for bearing the fees and expenses of GFGE, GuruFocus, as fund sponsor, is entitled to the profits of GFGE after all expenses of GFGE are paid.

Item 6 – Performance-Based Fees and Side-By-Side Management

GuruFocus does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of any account.

Item 7 – Types of Clients

GuruFocus.com provides independent research and data analytical services primarily to research subscribers. Investment minimums do not apply to subscription services.

As a non-discretionary Sub-Adviser, GuruFocus serves only the investment adviser to GFGE. The adviser to GFGE is an SEC registered investment adviser and authorized to delegate certain portfolio management duties to GuruFocus by the board of trustees of GFGE. There is no investment minimum applicable to GFGE. Investors should refer to the prospectus for more information about investing.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

GuruFocus may employ any and all types of investment analysis and data gathering methods. We may use methods, including, but not limited to: Charting, Fundamental, Technical, Quantitative, and Cyclical analysis. There is a risk of loss of the value of the securities discussed on our research platform.

- ◆ Charting analysis involves the use of patterns in performance charts. GuruFocus uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling an asset class, industry, sector, or security.
- ◆ Fundamental analysis involves the analysis of financial statements, regulatory filings, the general financial health of companies, and/or the analysis of management or competitive advantages.

- ◆ Technical analysis involves the analysis of past market data, primarily price and volume.
- ◆ Quantitative analysis deals with measurable factors as distinguished from qualitative considerations (such as the character of management or the state of employee morale), such as the value of assets, the cost of capital, historical projections of sales, etc.
- ◆ Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling an asset class, industry, sector, or security.

Data Sources

GuruFocus relies on certain key data sources as the cornerstone of its research subscription and ETF strategy. Critical sources of data include, but are not limited to:

- ◆ **Guru Stock Purchases/Sales.** Guru tracks and reports investment portfolios of prominent long-term investors (“Gurus”). All Guru stock trades, and portfolio data are taken directly from the investor’s SEC filings, namely Form 13F, in which investors are required to report portfolio holdings within 45 days after the quarter end, and Schedules 13D/13G, which require investors who own at least 5% of a company to report changes in the holding within 10 days of the trade. Other data sources may be used.
- ◆ **Corporate Insider Transactions.** In addition to tracking the trades of Gurus, GuruFocus.com also provides information about when and how insiders are trading shares of their own companies. This data is primarily presented as a list of trades, supplemented with screening tools for subscribers to examine when insiders and Gurus are trading the same stocks simultaneously. These tools are available to subscribers who want to actively trade on news of insider buying and selling and who seek a more high-throughput method than simply scanning through financial news reports and filings.
- ◆ **Company Financials.** Corporate issuer data is primarily sourced from Morningstar, an investment research firm, who in turn receives the data from the SEC. In the case of foreign companies, the data comes from that country’s regulatory agency.

Investment Strategy and Risk of Loss - GFGF

GFGF’s investment strategy is to seek to grow capital by investing in high quality companies that are favored by prominent long-term investors (“Gurus”) and trading at reasonable prices. GuruFocus tracks the portfolio holdings of approximately twenty Gurus. GuruFocus then generates an initial universe of U.S.-listed securities based on the Gurus’ portfolios. Using internal ranking and quantitative methods, GuruFocus expects to recommend approximately 25-35 securities for GFGF’s portfolio. GuruFocus takes a long-term investment view and will generally recommend changes to GFGF’s portfolio twice a year. Investing in securities involves risk of loss that investors should be prepared to bear. Please see the GFGF prospectus for a complete discussion of risks associated with an investment.

Risk of Loss – Research Subscribers

Investing in securities involves risk of loss that subscribers and investors should be prepared to bear. The following list of risks associated with investing is not exhaustive, but rather highlights some of the risk factors inherent in the use of our research platform or the risk associated with investing in the underlying securities associated with our research.

- ◆ **Stale or Inaccurate Information Risk.** GuruFocus research and analytical tools depend on the integrity of publicly available information about corporate issuers, Gurus' holdings, and other metrics. However, the publicly available information does not generally reflect real-time information or Guru portfolio holdings. For example, information obtained via Form 13F filings are available only quarterly and will contain information that is at least 45 days' old. As a result, the research platform may display Guru portfolio holdings that are no longer favored by the Gurus, which may negatively impact investor returns. Furthermore, analytical tools use quantitative analyses, and could be adversely affected if erroneous or outdated data is utilized.
- ◆ **Equity Security Risk.** The value of an equity security fluctuates in response to the activities of an individual company or in response to general market and/or economic conditions. The market value of an equity security is based on the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth.
- ◆ **Mutual Fund and Exchange-Traded Fund ("ETF") Risk.** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee

that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

- ◆ **Small and Mid-Capitalization Company Risk.** Equity investments in smaller companies involve added risks such as limited liquidity and greater fluctuation than that experienced by larger companies, which may impact the ability to sell these investments at a fair and competitive price in a timely manner.
- ◆ **Short Selling Risk.** Short selling involves selling securities that are not owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a portfolio to profit from declines in market prices to the extent that such declines exceed the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short selling exposes a portfolio to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.
- ◆ **Derivative Risk.** Derivatives, which include futures and options, may be more volatile than direct investments in the underlying securities, involve added costs, and may only require a small initial investment relative to the risk assumed (i.e., leverage). Also, the value of a futures or options contract may not reflect the expected correlation to the underlying security, index, or securities markets in general.
- ◆ **Foreign Security Risk.** Investments in foreign securities may introduce greater volatility to portfolios than domestic securities. Additional risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc.). These factors may result in large price swings of foreign security investments, and greater risk of loss.
- ◆ **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as “virtual currency”, “digital currency,” or “digital assets,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies (i.e., bitcoin) may experience very high volatility. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in

this cryptocurrency. It is also possible that a cryptocurrency other than bitcoin could become materially popular and have a negative impact on the demand for and price of bitcoin. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

- ◆ **COVID-19 and Pandemic Risk.** Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect investments. For example, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019) may have an adverse effect on the value, operating results, and financial condition of some or all of the companies which are the subject of research reports issued by GuruFocus or held in Gurus' portfolios. The outcome of the current COVID-19 pandemic recovery remains uncertain and may continue to result in adverse consequences to the global economy and volatility of financial markets.

Item 9 – Disciplinary Information

Neither GuruFocus nor its affiliates have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item. Likewise, no persons involved in the management of GuruFocus have been subject to such action.

Item 10 – Other Financial Industry Activities and Affiliations

Neither GuruFocus nor its employees are registered as, or have pending applications to become, a Broker/Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person or representative of the foregoing entities.

In addition to providing investment advice to the investment adviser of GFGF (as Sub-Adviser), GuruFocus is also a sponsor of GFGF. In this capacity, GuruFocus has entered into a separate agreement with GFGF's platform adviser to bear the costs and fees of launching GFGF on GuruFocus' behalf. In return for bearing the fees and expenses of GFGF, GuruFocus, as fund sponsor, is entitled to the profits of GFGF after all expenses of GFGF are paid.

As noted above, GuruFocus.com publishes content regarding securities. This content is published on GuruFocus.com sites and through email newsletters. GuruFocus.com's content and communications may affect the prices of securities held by GFGF. We mitigate conflicts of interest between GuruFocus.com and GuruFocus Investments, LLC by maintaining separate legal entities;

maintaining physical separation (e.g., occupying separate areas of the principal place of business); maintaining technology separation where possible; and monitoring personal trading activity of access persons. A primary mitigator of this conflict of interest is the extremely low turnover rate of GFGF, which is generally subject to rebalancing no more than twice a year.

GuruFocus does not select other investment advisers on behalf of research subscribers or GFGF. GuruFocus does not receive any compensation directly or indirectly from the Gurus tracked on GuruFocus.com with the exception that Gurus are permitted to subscribe to GuruFocus Premium, PremiumPlus, and/or Professional content, which could be perceived as a conflict of interest. To mitigate this potential conflict, subscription fees paid by Gurus who choose to subscribe are not discounted from standard Membership subscription fees. Furthermore, GuruFocus has set forth an objective framework by which an investor is considered a “Guru” and thereby tracked by the platform. To be considered a Guru, the investor must have a long-term, publicly available, track record of at least ten years. In addition, the Guru must follow an investment strategy of investing in companies that the Guru considers to be high-quality. The list of Gurus will generally remain consistent absent unusual circumstances – for example, the retirement of a particular Guru.

Neither GuruFocus nor any of its employees are permitted to recommend that research subscribers invest in GFGF. However, the purchase and holding of affiliated products or services by GuruFocus subscribers would enhance the profitability of affiliated businesses, which is a conflict of interest. To mitigate this conflict, GuruFocus.com does not prepare analysis on nor recommend GFGF to research subscribers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

All GuruFocus personnel must act in an ethical and professional manner. As required by the Investment Advisers Act of 1940, GuruFocus has adopted a Code of Ethics (the “Code”) to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by GuruFocus access persons. The Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon the fundamental principles of openness, integrity, honesty, and trust. GuruFocus will provide a copy of its Code of Ethics upon request via email at info@gurufocusinvestments.com.

Participation or Interest in Client Transactions

As disclosed in Item 10 above, as Sub-Adviser to and sponsor of GFGF, GuruFocus has a material financial interest in transactions occurring in GFGF. However, GuruFocus does not provide personal investment advice to any website visitor or research subscriber and does not personally recommend to any research subscriber that he/she/they invest in GFGF, nor does any employee of GuruFocus receive compensation for securities transactions.

Personal Trading

From time to time, GuruFocus employees may buy, hold, or sell securities for themselves that are tracked or discussed on GuruFocus.com, or that are purchased, held, or sold in GFGF. This may provide an opportunity for employees of GuruFocus to buy or sell the same securities before or after tracking or discussing the same securities on GuruFocus.com, or prior to making recommendations to GFGF's adviser. Such actions could result in GuruFocus employees unduly profiting from research platform content, the timing of its publication, or GFGF transactions which is a conflict of interest.

To mitigate conflicts of interest, the timing and content of unpublished research may not be disclosed by any means to unauthorized persons, either inside or outside of GuruFocus, until the information is broadly disseminated to subscribers. Employees are prohibited from personally trading on information contained in unpublished research materials and further, are prohibited from tipping others or arranging transactions on behalf of others on the basis of such information. Employees are not permitted to offer or accept any inducement for the production of favorable research, including selective disclosure by an issuer or investor of material information not generally available.

To further mitigate such conflicts, information about pending GFGF recommendations is accessible by only those designated as "access persons". GuruFocus access persons are subject to personal trading guidelines and restrictions detailed in the Firm's Code of Ethics. Access persons are required to report personal securities holdings and transactions as a means to minimize potential conflicts.

GuruFocus and its employees are prohibited from "front-running," that is, the purchase or sale of securities for their own account on the basis of their advance knowledge of research platform posted content or GFGF's planned trading activity. Furthermore, once GFGF is launched, the portfolio will generally be rebalanced no more than twice a year, which serves to mitigate the personal trading conflicts related to the ETF.

Item 12 – Brokerage Practices

GuruFocus does not manage securities accounts or portfolios for research subscribers. Research subscribers bear all transaction costs and commissions associated with their personal investment decisions and transactions. GuruFocus does not recommend broker-dealers to subscribers, nor share in transaction costs or commissions paid by research subscribers to their chosen broker-dealers, custodians, or trade counterparties.

On behalf of GFGF, GuruFocus does not select, nor recommend broker-dealers for effecting trades. Trade execution and all decisions related to trade execution on behalf of GFGF are handled by the adviser to GFGF.

GuruFocus does not use or benefit from "soft dollars". The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment

by such investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed by the investment adviser.

GuruFocus does not engage in directed brokerage arrangements.

Item 13 – Review of Accounts

Relative to its subscription services, GuruFocus does not provide personalized investment advice and does not have access to research subscribers' accounts. The Premium Membership and Premium Plus Membership subscription agreements outline the types of data, information, tools and reports available to subscribers based on their chosen level of subscription.

As Sub-Adviser to the investment adviser of GFGF, GuruFocus monitors the ETF's holdings on a continuous basis. However, GuruFocus takes a long-term investment view and generally expects to recommend changes to GFGF's portfolio no more than twice a year. GFGF investors should consult the prospectus for more information about portfolio monitoring activities as well as available reports associated with an investment.

Item 14 – Client Referrals and Other Compensation

Economic Benefits for Advisory Services Rendered

GuruFocus is both Sub-Adviser to the investment adviser to, and sponsor of, GFGF. This creates a potential conflict of interest because GuruFocus has an incentive to increase GFGF's assets under management. To mitigate potential conflicts of interest in this regard, as noted in Item 10 above, neither GuruFocus nor any of its employees are permitted to recommend that research subscribers invest in GFGF. Furthermore, GuruFocus.com does not prepare analysis on nor recommend GFGF to research subscribers.

Affiliate Program – Limited to Subscription Services Only

As noted throughout this Brochure, GuruFocus offers three levels of paid Membership subscription access, GuruFocus Premium Membership, GuruFocus PremiumPlus Membership, and Professional Membership. Through the Firm's "Affiliate Program", a subscriber can earn 20% of the subscription fee GuruFocus earns from the subscription of a referred person for up to 12 months, plus 10% of the subscription fee GuruFocus earns from the referred person's subscription in the second year. There are no referral fees paid on subscriptions after the second year.

Once a subscriber executes the GuruFocus Affiliate Agreement, a unique affiliate link is provided to the subscriber. The link is then copied and embedded in the subscriber's website or online publication(s). When a visitor to the subscriber's website or online publication clicks on the link and is taken to GuruFocus.com, a cookie will be placed on the visitor's computer. If the visitor signs up for GuruFocus Premium Membership and starts paying, the subscriber will start to earn commissions from the subscription. For example, if a user subscribes to GuruFocus Premium Membership (current annual subscription price of \$449) through this process, the referring subscriber will earn \$89.80 in the first year. If the referred subscriber continues his/her membership for the second year, the referring subscriber will earn an additional \$44.90 per month.

Affiliate Program fees for a PremiumPlus Membership are higher. More information about the Affiliate Program is available on GuruFocus.com. This Program is only available for GuruFocus.com subscription services and is managed by GuruFocus in compliance with governing Investment Advisers Act rules and requirements.

Refer a Friend Program – Limited to Subscription Services Only

Through its “Refer a Friend Program”, a subscriber can earn one free month of Premium Membership. To do so, the subscriber would first post a GuruFocus link on his/her social media profile page (most commonly, Twitter). If in this example a Twitter follower clicks on the link and subsequently becomes a GuruFocus Premium Member, the referring subscriber would earn one free month of Premium Membership, as would the new Premium Member. There is no written agreement necessary to participate in this program, which is only available for GuruFocus.com subscription services. More information about the Refer a Friend Program is available on GuruFocus.com.

Item 15 – Custody

GuruFocus does not have custody of any assets. Furthermore, GuruFocus, as the non-discretionary Sub-Adviser to GFGF, does not have custody of GFGF assets.

Item 16 – Investment Discretion

GuruFocus does not manage securities accounts or portfolios for any research subscriber, and therefore has no discretion over such assets.

As noted throughout this Brochure, GuruFocus provides non-discretionary advice to the investment adviser to GFGF. The Sub-Advisory agreement gives GuruFocus the authority to recommend portfolio positions and the timing of those positions to be traded (subject to restrictions set forth in the applicable Sub-Advisory agreement and GFGF’s prospectus and statement of additional information). The trading and execution of those recommendations are conducted by the adviser to GFGF.

Item 17 – Voting Client Securities

GuruFocus does not retain the authority to vote proxies on behalf of any client, research subscriber or GFGF, nor does GuruFocus advise any party on how proxies should be voted.

Item 18 – Financial Information

For certain subscribers, GuruFocus.com requires prepayment of more than \$1,200 in fees per subscriber, six (6) months or more in advance. In accordance with Form ADV instructions, GuruFocus.com’s balance sheet as of calendar year-end 2021 is disclosed at the end of this Brochure.

GuruFocus is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its subscribers or GFGF. GuruFocus (or any of our directors, officers, principals, or affiliates) has never been the subject of a bankruptcy petition.

Privacy Policy

Your privacy is very important to us at GuruFocus.com, LLC, and we have established and implemented information handling practices for www.GuruFocus.com (the “Site”) that we believe are consistent with the highest standards and best practices of organizations doing business on the Internet. This privacy policy describes the practices that apply to our site, including, specifically, the information we collect about you, when and how we collect that information and what may happen to that information. We have prepared a detailed privacy policy because we believe you should know as much as possible about our practices so that you can make an informed decision about the extent of your use of our site.

When You Visit The Site

You can always visit our site without revealing who you are or providing any personal information. When you visit our site we do collect usage information, but it is anonymous and is not linked to you as an individual. We use this data to better understand things like how our site is navigated, how many visitors arrive at specific pages, the length and frequency of stays at our site, the types of browsers and computer operating systems used by our visitors , and the Internet Protocol addresses from which our visitors connect to the site. We use this information to improve our site content and ease of use.

If you register with us, we will have your email address. We will send you periodical email newsletters, from which you can opt out. If you subscribe to our update notification, you will receive emails when we have an update. You can always opt out of these emails. We will never share your email addresses with any other individuals or organizations. If you become a Premium Member we will have your detailed personal information. We will keep this information confidential. If you subscribe our premium membership through PayPal, your credit card is saved at PayPal, which is compliant with the security requirements of all credit card companies. If you pay us directly through the website, the connection is secured. We do not store your credit information on our server. Your credit card information is stored at an off-site location that is compliant with the security requirements of all credit card companies.

When You Submit Feedback

If you choose to submit feedback to our database, the collection form requires a valid email address. We will not disclose your email address to a third party. We may contact you via email to clarify the information you have submitted.

Cookies and Pixels Tags

We, or a third-party advertiser acting on our behalf, may place a "cookie" or "pixel tag" on your personal computer when you come to the site or visit a site on which we advertise. These devices are small computer files that our computer sends to your computer and that your computer sends back to us each time you make a request from our site. We use these devices to collect data to help us personalize and improve your experiences on our site. Most Internet browsers automatically accept cookies. You can instruct your browser, by editing its options, to stop accepting cookies or prompt you before accepting a cookie from the sites you visit. If you decide not to accept our cookies, your ability to use some features on our site may be impaired.

Third-Party Advertisers

We have third-party advertisers on our site. Third-party advertisers may use cookies and pixel tags to gather information about the ads you have seen and the types of things in which you appear interested. These advertisers may use combined information about your visits to our site and other sites in order to provide advertisements about related goods and services in which you may be interested. This privacy policy does not cover the policies or practices of these third-party advertisers.

Modifications of this Privacy Policy

GuruFocus.com, LLC reserves the right to change the terms, conditions, and notices in this privacy policy.

Contact Us

If you have questions about this privacy policy, please contact us at info@gurufocusinvestments.com.

GURUFOCUS.COM, LLC

(a Texas Limited Liability Company)

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2021

GURUFOCUS.COM, LLC

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SPICER JEFFRIES LLP

Certified Public Accountants

4601 DTC BOULEVARD • SUITE 700

DENVER, COLORADO 80237

TELEPHONE: (303) 753-1959

FAX: (303) 753-0338

www.spicerjeffries.com

Independent Auditors' Report

To the Sole Member of
GuruFocus.com, LLC

Opinion

We have audited the accompanying statement of financial condition of GuruFocus.com, LLC (the "Company"), as of December 31, 2021, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 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 Company 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Company's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Spicer Jeffries LLP".

Denver, Colorado
March 2, 2022

GURUFOCUS.COM, LLC

**STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2021**

ASSETS

Cash	\$ 892,629
Due from broker (Note 3)	58,217
Securities owned, at fair value (Notes 1 and 2)	2,621,567
Property and equipment (net of accumulated depreciation of \$20,497)	17,217
Other assets	<u>14,084</u>
	<u>\$ 3,603,714</u>

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES:

Deferred membership revenue	\$ 2,185,185
Accounts payable and accrued expenses	40,078
Deferred conference revenue	11,730
Dividends payable	<u>13</u>

Total liabilities 2,237,006

COMMITMENTS AND CONTINGENCIES (Notes 4 and 5)

MEMBER'S EQUITY	<u>1,366,708</u>
	<u>\$ 3,603,714</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Organization and business**

GuruFocus.com (the "Company") was formed on February 2, 2005 pursuant to the laws of the State of Texas. The Company is a Registered Investment Adviser. The Company is the largest, most comprehensive value investing website available. It has the most complete collections of data and tools for investors who pick stocks based on the performance and valuation of the underlying business. With their unmatched combination of historical financial and valuation data, powerful screeners, charts and comparison tools, investors can make smarter long-term decisions. The Company also provides in-depth data and analysis on the portfolios and trading histories of institutional investors and company executives, as well as macro-economic data, total market valuations, industry/sector data and more to help investors gain a better understanding of market cycles and overall valuations. The Company publishes a variety of financial news, investing analysis and opinions from market experts to guide subscribers on their investing journey.

Revenue recognition

The Company sells subscriptions to its website which provides a comprehensive set of data, tools, and charts in order to help subscribers make investing decisions. The Company sells subscriptions in three levels of membership; Premium, PremiumPlus, and Professional. In each level, members can tailor their package based on the regions they are interested in.

For substantially all subscriptions, the Company charges an annual fee in advance for its services. The Company has an initial seven-day free trial period for its services, and offers a full refund should a subscriber cancel within thirty days of subscription. Should the subscriber cancel after thirty days and inside of six months the subscriber is entitled to a pro-rated refund. Beyond six months, the subscription is considered completed.

Substantially all subscriptions are initially recorded as deferred revenue and subsequently amortized into revenue as earned over the course of the annual subscription. As of December 31, 2021 the Company had \$2,185,185 in deferred membership revenues recorded on its balance sheet.

The Company additionally hosts an annual investing conference. In 2020 and 2021, the Company was forced to cancel their annual investing conference in light of the global COVID-19 pandemic. Various attendees did not request a refund of their 2020 conference fees. The Company has recorded these unearned fees as deferred conference revenue on their balance sheet. As of December 31, 2021 the Company held \$11,730 of deferred conference revenue on its balance sheet.

Securities Valuation and Revenue Recognition

The Company records proprietary transactions, trading profits and related expenses on a trade-date basis.

The Company values its securities in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
*(continued)***Securities Valuation and Revenue Recognition** *(continued)*

received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Securities Valuation and Revenue Recognition (concluded)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company accounts for dividend and interest income on the accrual basis.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Income Taxes

The Company is recognized as a single member limited liability company by the Internal Revenue Service. It has elected to be treated as a Sub-Chapter S Corporation for federal and all relevant state tax purposes. Accordingly, the Company's member is liable for federal and state income taxes on its tax return.

Although the Company is not a taxable entity, it must file income tax returns and take tax positions that are passed through to its member. The Company is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Company files an income tax return in the U.S. federal jurisdiction. The Company is not subject to income tax return examinations by major taxing authorities for years before 2018. No interest expense or penalties have been recognized as of December 31, 2021.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all money market accounts held at their clearing broker to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(concluded)**Profit and Loss Allocations**

Profits and losses from operations are allocated exclusively to its sole member based on the Operating Agreement of the Company.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Company's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Company's policies.

The following table presents information about the Company's assets measured at fair value as of December 31, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2021
Assets:				
Stocks	\$ <u>2,621,567</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,621,567</u>

NOTE 3 - DUE FROM BROKER

Due from broker represents monies earning interest at the custodian broker from settled and unsettled trades. The due from broker amount may be partially restricted at any time for the fair value of the securities sold, not yet purchased, until the Partnership purchases the securities sold. The Partnership has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 4 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISKS AND CONTINGENCIES

In the normal course of business, the Company's activities through its clearing broker involve the execution, settlement and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations.

In the Company's trading activities, the Company purchases and sells securities for its own account and may incur losses if the market value of these securities decline subsequent to December 31, 2021.

In addition, the Company bears the risk of financial failure by its clearing broker. If the clearing broker should cease doing business, the Company's receivable from this clearing broker could be subject to forfeiture. The Company also maintains a cash balance in a financial institution, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

The Company's financial instruments, including cash, due from broker, other assets, deferred membership revenue, accounts payable and accrued expenses, deferred conference revenue, and dividends payable are carried at amounts which approximate fair value. Securities owned are valued as described in Note 1.

NOTE 5 - LEASE COMMITMENTS

The Company leases office space from an unrelated party under a non-cancelable operating lease expiring in 2026. The lease commenced June 1, 2021.

The Company's obligations under this lease are as follows:

<u>Year</u>	<u>Amount</u>
2022	49,285
2023	50,451
2024	51,618
2025	52,784
2026	<u>40,244</u>
	<u>\$ 244,382</u>

NOTES TO FINANCIAL STATEMENTS

(concluded)

NOTE 5 - LEASE COMMITMENTS *(concluded)*

In June 2020, the Financial Standards Board (FASB) voted to delay ASC 842 for privately held companies due to the COVID-19 pandemic. The Company will now be required to adopt ASC 842 beginning in calendar year 2022. The change will require the capitalization of the aforementioned office lease.

NOTE 6 - SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through March 2, 2022. The evaluation did not result in any events that required disclosure.