

Ashborne Private Bank

PRIVATE WEALTH · CUSTODY SERVICES

Custody Account Statement

Statement No. AB-4472-2605

Period: **May 1 – 31, 2026**

Statement Date: May 31, 2026

Account Name	Descendants Trust Custody
Registered Owner	Ellencourt 2012 Descendants Trust
Account Number	****4472
Trustee / Officers	Cranbrook Trust Company (trustee) · Steven Kohl
Wire / Routing Instructions	[REDACTED — SPECIMEN]

ACCOUNT SUMMARY

Marketable Securities	\$420,000,000.00
Alternative Investments	\$125,000,000.00
Total Account Value	\$545,000,000.00

ASSET ALLOCATION

US Equity	\$162,000,000.00	29.7%
Pooled US Equity	\$125,000,000.00	22.9%
Pooled International Equity	\$42,000,000.00	7.7%
Government Fixed Income	\$50,000,000.00	9.2%
Corporate Fixed Income	\$21,000,000.00	3.9%
Cash & Money Market	\$20,000,000.00	3.7%
Alternative Investments	\$125,000,000.00	22.9%
Total	\$545,000,000.00	100.0%

MARKETABLE SECURITIES

SECURITY	TICKER	UNITS	PRICE	MARKET VALUE
US EQUITY				
Norwood Semiconductor	NRWD	300,000	\$150.00	\$45,000,000.00
Kingswell Financial	KGWL	400,000	\$100.00	\$40,000,000.00
Harpree Logistics	HPLG	350,000	\$80.00	\$28,000,000.00
Ashcombe Materials	ASHM	300,000	\$90.00	\$27,000,000.00
Delmont Aerospace	DLMA	200,000	\$110.00	\$22,000,000.00
US Equity Subtotal				\$162,000,000.00
POOLED US EQUITY				
Broad US Equity Index Fund	—	1,000,000	\$125.00	\$125,000,000.00
Pooled US Equity Subtotal				\$125,000,000.00
POOLED INTERNATIONAL EQUITY				
Intl Developed Equity Index Fund	—	700,000	\$60.00	\$42,000,000.00
Pooled International Equity Subtotal				\$42,000,000.00
GOVERNMENT FIXED INCOME				

Government Fixed Income Subtotal				\$50,000,000.00
CORPORATE FIXED INCOME				
Calderon Foods 4.75% Notes 2029	—	21,000	\$1,000.00	\$21,000,000.00
Corporate Fixed Income Subtotal				\$21,000,000.00
CASH / MONEY MARKET				
Govt Money Market Fund	—	20,000,000	\$1.00	\$20,000,000.00
Cash / Money Market Subtotal				\$20,000,000.00
Total Marketable Securities				\$420,000,000.00

ALTERNATIVE INVESTMENTS

FUND	STRATEGY	REPORTED NAV
Cormorant IV	PE Buyout	\$82,000,000.00
Windham Credit	Private Credit	\$43,000,000.00
Total Alternative Investments		\$125,000,000.00

PARTNERSHIP FUND INCOME ALLOCATIONS

Per received Schedule K-1 (Tax Year 2025).

PARTNERSHIP	STATUS	ORDINARY INCOME	INTEREST	DIVIDENDS
Cormorant IV	Original	\$1,850,000.00	\$210,000.00	\$640,000.00

INCOME SUMMARY

Partnership ordinary income (K-1)	\$1,850,000.00
Partnership interest income (K-1)	\$210,000.00
Partnership dividend income (K-1)	\$640,000.00
Money-market income (month, portfolio)	\$88,300.00
Total Reportable Income (period)	\$2,788,300.00