



CBIZ CPAs P.C.

685 Third Avenue
New York, NY 10017

P: 212.503.8800

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Directors
TSASC, Inc.
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities and governmental funds of TSASC, Inc. ("TSASC") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise TSASC's basic financial statements, and have issued our report thereon dated September 26, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that TSASC failed to comply with TSASC's Investment Guidelines, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding TSASC's noncompliance with its Investment Guidelines, insofar as they relate to accounting matters.

This report is intended solely for the information of TSASC's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties, unless permission is granted.

CBIZ CPAs P.C.

September 26, 2025
New York, NY