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BOX 318 CHURCH STREET STATION NEW YORK NY 10008-0318 10-Q 1 msb-20240731x10q.htm 10-Q UNITED STATES0000065172false--01-312025Q20.0050000065172msb:UnallocatedReserveMember2024-07-310000065172msb:TrustCorpusMember2024-07-310000065172msb:UnallocatedReserveMember2024-04-300000065172msb:TrustCorpusMember2024-04-3000000651722024-04-300000065172msb:UnallocatedReserveMember2024-01-310000065172msb:TrustCorpusMember2024-01-310000065172msb:UnallocatedReserveMember2023-07-310000065172msb:TrustCorpusMember2023-07-310000065172msb:UnallocatedReserveMember2023-04-300000065172msb:TrustCorpusMember2023-04-3000000651722023-04-300000065172msb:UnallocatedReserveMember2023-01-310000065172msb:TrustCorpusMember2023-01-310000065172msb:UnallocatedReserveMember2023-05-012023-07-310000065172msb:UnallocatedReserveMember2023-02-012023-07-3100000651722023-07-3100000651722023-01-310000065172msb:ThirdMillionTonsShippedOrDeemedShippedMember2024-02-012024-07-310000065172msb:SecondMillionTonsShippedOrDeemedShippedMember2024-02-012024-07-310000065172msb:FourthMillionTonsShippedOrDeemedShippedMember2024-02-012024-07-310000065172msb:FirstMillionTonsShippedOrDeemedShippedMember2024-02-012024-07-310000065172msb:BeyondFourMillionTonsShippedOrDeemedShippedMember2024-02-012024-07-310000065172msb:RoyaltiesBasedOnRawMaterialsMinedMember2024-05-012024-07-310000065172msb:RoyaltiesBasedOnProductShippedBonusAmountMember2024-05-012024-07-310000065172msb:RoyaltiesBasedOnProductShippedBaseAmountMember2024-05-012024-07-310000065172msb:RoyaltiesBasedOnRawMaterialsMinedMember2024-02-012024-07-310000065172msb:RoyaltiesBasedOnProductShippedBonusAmountMember2024-02-012024-07-310000065172msb:RoyaltiesBasedOnProductShippedBaseAmountMember2024-02-012024-07-310000065172msb:RoyaltiesBasedOnRawMaterialsMinedMember2023-05-012023-07-310000065172msb:RoyaltiesBasedOnProductShippedBonusAmountMember2023-05-012023-07-310000065172msb:RoyaltiesBasedOnProductShippedBaseAmountMember2023-05-012023-07-3100000651722023-05-012023-07-310000065172msb:RoyaltiesBasedOnRawMaterialsMinedMember2023-02-012023-07-310000065172msb:RoyaltiesBasedOnProductShippedBonusAmountMember2023-02-012023-07-310000065172msb:RoyaltiesBasedOnProductShippedBaseAmountMember2023-02-012023-07-3100000651722023-02-012023-07-310000065172msb:UnallocatedReserveMember2024-05-012024-07-3100000651722024-05-012024-07-310000065172msb:UnallocatedReserveMember2024-02-012024-07-3100000651722024-07-122024-07-1200000651722023-02-012024-01-3100000651722022-02-012023-01-310000065172srt:MinimumMember2024-02-012024-07-3100000651722024-07-3100000651722024-01-3100000651722024-09-0500000651722024-02-012024-07-31xbrli:sharesiso4217:USDxbrli:pureiso4217:USDutr:Tiso4217:USDxbrli:sharesutr:MTmsb:contractTable of Contentshâ€‹UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, D.C. 20549â€‹FORMÂ 10-Qâ€‹(Mark One)â€‹â€‹â€‹â˜’QUARTERLY REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OF THE SECURITIES EXCHANGE ACT OF 1934â€‹For the quarterly period ended JulyÂ 31,Â 2024â€‹orâ€‹â€‹â˜TRANSITION REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OF THE SECURITIES EXCHANGE ACT OF 1934â€‹For the transition period from Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â toÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€‹Commission File Number: 1-4488â€‹MESABI TRUST(Exact name of registrant as specified in its charter)â€‹â€‹â€‹â€‹New Yorkâ€‹13-6022277(State or other jurisdiction ofincorporation or organization)â€‹(I.R.S. Employer Identification No.)â€‹â€‹â€‹â€‹c/o Deutsche Bank Trust Company AmericasTrustÂ & Agency Services1 Columbus Circle, 17th FloorMail Stop: NYC01-1710New York, New Yorkâ€‹10019(Address of principal executive offices)â€‹(Zip Code)â€‹(904) 271-2520(Registrantâ€™s telephone number, including area code)Not applicable(Former name, former address and former fiscal year, if changed since last report)Securities registered pursuant to SectionÂ 12(b) of the Act:Title of each classÂ Trading SymbolName of each exchange on which registeredUnits of Beneficial Interest, no par valueÂ MSBNew York Stock Exchangeâ€‹Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d)Â of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â Â Yes â˜’ No â˜â€‹Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜â€‹Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.â€‹Large accelerated filerÂ Â Â Â â˜â€‹Accelerated filerÂ â˜Non-accelerated filerÂ Â Â Â Â Â â˜’ â€‹Smaller reporting companyÂ Â Â Â â˜’â€‹â€‹Emerging growth company â˜â€‹If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜â€‹Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act).Â Â Yes â˜ No â˜’â€‹As of September 5, 2024, there were 13,120,010 Units of Beneficial Interest in Mesabi Trust outstanding.â€‹â€‹â€‹â€‹ Table of ContentsTABLE OF CONTENTSâ€‹â€‹Pageâ€‹â€‹â€‹â€‹Forward-Looking Statementsâ€‹Certain information included in this Quarterly Report on Form 10-Q contains, or incorporates by reference, not only historical information, but also â€œforward-looking statementsâ€ within the meaning of Section 21E of the Securities Exchange Act of 1934. All such forward-looking statements, including those statements regarding estimation of iron ore pellet production, shipments, pricing, royalties and other matters, are based on information from the lessee/operator (and its parent corporation) of the mine located on the lands owned and held in trust for the benefit of the holders of units of beneficial interest of Mesabi Trust (â€œMesabi Trustâ€ or the â€œTrustâ€). These statements may be identified by the use of forward-looking words, such as â€œmay,â€ â€œwill,â€ â€œcould,â€ â€œproject,â€ â€œpredict,â€ â€œintend,â€ â€œbelieve,â€ â€œanticipate,â€ â€œexpect,â€ â€œestimate,â€ â€œcontinue,â€ â€œpotential,â€ â€œplan,â€ â€œshould,â€ â€œassume,â€ â€œforecastâ€ and other similar words. Such forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual results and future developments could differ materially from the results or developments expressed in or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, volatility of iron ore and steel prices, market supply and demand, competition, environmental hazards, health and safety conditions, regulation or government action, litigation, uncertainties about estimates of reserves, general adverse business and industry economic trends, uncertainties arising from war, terrorist events and other global events, higher or lower customer demand for steel and iron ore, decisions by mine operators regarding curtailments or idling production lines or entire plants, environmental compliance uncertainties, difficulties in obtaining and renewing necessary operating permits, higher imports of steel and iron ore substitutes, processing difficulties, consolidation and restructuring in the domestic steel market, market inputs tied to indexed price adjustment factors found in Cliffsâ€™ customer contracts resulting in future adjustments to royalties payable to Mesabi Trust, and other factors. Further, substantial portions of royalties earned by Mesabi Trust are based on estimated prices that are subject to interim and final adjustments, which can be positive or negative, and are dependent in part on multiple price and inflation index factors under agreements to which Mesabi Trust is not a party and that are not known until after the end of a contract year. It is possible that future negative price adjustments could partially or even completely offset royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year-end, thereby potentially reducing cash available for distribution to the Trustâ€™s Unitholders (as defined below) in future quarters.For a discussion of the factors, including without limitation, those that could materially and adversely affect Mesabi Trustâ€™s actual results and performance, see â€œRisk Factorsâ€ set forth on pages 4 through 17 of Mesabi Trustâ€™s Annual Report for the year ended JanuaryÂ 31,Â 2024, as updated by Part II, Item 1A of this quarterly report. These risks and uncertainties are not exclusive and further information concerning the Trust, including factors that potentially could materially affect our operating results, financial condition or the market price of the Units, may emerge from time to time. Mesabi Trust undertakes no obligation, other than that imposed by law, to make any revisions to the forward-looking statements contained in this filing or to update them to reflect circumstances occurring after the date of this filing. We advise you, however, to consult any further disclosures we make on related subjects in our future Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K that we file with or furnish to the Securities and Exchange Commission.â€‹2 Table of ContentsPART I â€“ FINANCIAL INFORMATIONItem 1. Financial Statements. (Note 1)â€‹Mesabi TrustCondensed Statements of Income Three and Six Months Ended JulyÂ 31,Â 2024 and 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Three Months Ended â€‹Six Months Ended â€‹â€‹â€‹JulyÂ 31,Â â€‹JulyÂ 31,Â â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Â â€‹â€‹(unaudited)Â Â Â Â (unaudited)â€‹(unaudited)â€‹(unaudited)â€‹A. Condensed Statements of Incomeâ€‹Revenuesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Royalty income â€‹$ 6,254,719Â $ 9,730,596Â $ 12,265,326Â $ 11,441,912â€‹Interestâ€‹Â 235,190â€‹Â 158,645â€‹Â 475,154â€‹Â 296,178â€‹â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹â€‹Â â€‹â€‹Total revenues â€‹Â 6,489,909â€‹Â 9,889,241â€‹Â 12,740,480â€‹Â 11,738,090â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Expensesâ€‹â€‹ 1,092,015Â â€‹ 705,901Â â€‹ 3,858,802Â â€‹ 1,531,611â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹$ 5,397,894Â $ 9,183,340Â $ 8,881,678Â $ 10,206,479â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDINGâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Number of units outstandingâ€‹â€‹ 13,120,010â€‹â€‹13,120,010â€‹â€‹ 13,120,010â€‹â€‹13,120,010â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income per unit (Note 2)â€‹$ 0.4114â€‹$ 0.6999â€‹$ 0.6770â€‹$ 0.7779â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Distributions declared per unit (Note 4)â€‹$ 0.3000â€‹$ -â€‹$ 0.5900â€‹$ -â€‹â€‹See Notes to Condensed Financial Statements.â€‹â€‹3 Table of ContentsMesabi TrustCondensed Balance SheetsJulyÂ 31,Â 2024 and JanuaryÂ 31,Â 2024â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â JulyÂ 31,Â 2024Â Â Â Â JanuaryÂ 31,Â 2024Â â€‹â€‹(unaudited)â€‹â€‹â€‹â€‹B. Condensed Balance Sheetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Assetsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalentsâ€‹$ 21,631,129â€‹$ 23,980,448â€‹Accrued income receivableâ€‹Â 2,584,690â€‹Â 1,960,358â€‹Contract assetâ€‹â€‹ 1,740,232â€‹â€‹ 451,896â€‹Prepaid expensesâ€‹Â 292,676â€‹Â 297,647â€‹Current assetsâ€‹Â 26,248,727â€‹Â 26,690,349â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Fixed property, including intangibles, at nominal valuesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Assignments of leased propertyâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ Amended assignment of Peters Leaseâ€‹Â 1â€‹Â 1â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ Assignment of Cloquet Leasesâ€‹Â 1â€‹Â 1â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ Certificate of beneficial interest for 13,120,010 units of Land Trustâ€‹Â 1â€‹Â 1â€‹â€‹â€‹Â 3â€‹Â 3â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total assetsâ€‹$ 26,248,730â€‹$ 26,690,352â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Liabilities, Unallocated Reserve And Trust Corpusâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Distribution payableâ€‹$ 3,936,003â€‹$ 4,854,404â€‹Accrued expensesâ€‹â€‹ 196,709â€‹â€‹ 860,802â€‹Total liabilitiesâ€‹Â 4,132,712â€‹Â 5,715,206â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocated reserveâ€‹Â 22,116,015â€‹Â 20,975,143â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Trust corpusâ€‹Â 3â€‹Â 3â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total liabilities, unallocated reserve and trust corpusâ€‹$ 26,248,730â€‹$ 26,690,352â€‹â€‹See Notes to Condensed Financial Statements.â€‹4 Table of ContentsMesabi TrustCondensed Statements of Cash FlowsSix Months Ended JulyÂ 31,Â 2024 and 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended Â Â Â Â â€‹â€‹JulyÂ 31,Â â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â â€‹â€‹â€‹(unaudited)â€‹â€‹(unaudited)â€‹C. Condensed Statements of Cash Flowsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Operating activitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Royalties receivedâ€‹$ 10,385,169â€‹$ 5,321,510â€‹Interest receivedâ€‹Â 442,643â€‹Â 295,745â€‹Expenses paidâ€‹Â (4,517,924)â€‹Â (1,832,846)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net cash from operating activitiesâ€‹Â 6,309,888â€‹Â 3,784,409â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Financing activityâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Distributions to unitholdersâ€‹Â (8,659,207)â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net change in cash and cash equivalentsâ€‹Â (2,349,319)â€‹Â 3,784,409â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalents, beginning of periodâ€‹Â 23,980,448â€‹Â 13,966,500â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalents, end of periodâ€‹$ 21,631,129â€‹$ 17,750,909â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Reconciliation of net income to net cash from operating activitiesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹$ 8,881,678â€‹$ 10,206,479â€‹Increase in accrued income receivableâ€‹Â (624,332)â€‹Â (1,789,038)â€‹Increase in contract assetâ€‹â€‹ (1,288,336)â€‹â€‹ (2,033,676)â€‹Decrease (increase) in prepaid expenseâ€‹Â 4,971â€‹Â (176,709)â€‹Decrease in accrued expensesâ€‹Â (664,093)â€‹Â (124,526)â€‹Decrease in contract liabilityâ€‹â€‹ â€”â€‹â€‹ (2,298,121)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net cash from operating activitiesâ€‹$ 6,309,888â€‹$ 3,784,409â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Non cash financing activityâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Distributions declared and payableâ€‹$ 3,936,003â€‹$ â€”â€‹â€‹See Notes to Condensed Financial Statements.â€‹â€‹5 Table of ContentsMesabi Trustâ€‹Notes to Condensed Financial StatementsJulyÂ 31,Â 2024 (Unaudited)â€‹â€‹Note 1.Â Â The condensed financial statements and notes to the condensed financial statements of Mesabi Trust (the â€œTrustâ€) included herein have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (the â€œSECâ€). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations. In the opinion of the Trustees of Mesabi Trust (the â€œTrusteesâ€), all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of (a) the results of operations for the three and six months ended JulyÂ 31,Â 2024 and 2023, (b) the financial position as of JulyÂ 31,Â 2024 and (c) the cash flows for the six months ended JulyÂ 31,Â 2024 and 2023, have been made. For further information, refer to the financial statements and footnotes included in Mesabi Trustâ€™s Annual Report on Form 10-K for the year ended JanuaryÂ 31,Â 2024.â€‹â€‹â€‹Note 2.Â Â Net income per unit is based on 13,120,010 units outstanding during all periods presented.â€‹The Trust accounts for revenue in accordance with ASC 606 - Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (â€œMICâ€), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the â€œAmended Assignment of Peters Leaseâ€ or the â€œRoyalty Agreementâ€). In accordance with the Royalty Agreement, the Trust recognizes revenue for providing access to the lands and minerals only after the consideration that it is entitled to receive is determinable. The Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cleveland Cliffs Inc. (â€œCliffsâ€), the parent company of Northshore Mining Company (â€œNorthshoreâ€ or â€œNMCâ€), or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the Royalty Agreement, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, are recognized as revenue upon shipment from Silver Bay, Minnesota. Shipped product and deemed shipped product are hereafter collectively referred to as â€œshipped.â€â€‹Disaggregation of Revenuesâ€‹The following table represents a disaggregation of revenue for the three and six months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 3,564,067Â $ 5,373,668Bonus royaltiesâ€‹Â 2,546,664â€‹Â 4,090,094Fee royaltiesâ€‹Â 143,988â€‹Â 266,834Total royalty incomeâ€‹$ 6,254,719Â $ 9,730,596â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 6,981,711Â $ 6,335,466Bonus royaltiesâ€‹Â 4,996,797â€‹Â 4,797,934Fee royaltiesâ€‹Â 286,818â€‹Â 308,512Total royalty incomeâ€‹$ 12,265,326Â $ 11,441,912â€‹â€‹Base overriding royaltiesâ€‹The performance obligation for the base overriding royalty consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped. The Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, that were mined from any lands during the calendar year, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped, during such year, and 25% of all tonnage shipped in excess of six million tons during such year.6 Table of ContentsThe royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust in any calendar year increases. The Trust earns a 2.5% royalty on the first million tons shipped in a calendar year, 3.5% on the second million tons, 5.0% on the third million tons, 5.5% on the fourth million tons and 6.0% beyond four million tons. The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped. Under the Royalty Agreement, measurement of the total cumulative volumes of iron ore shipped and the applicable royalty percentages is reset at the beginning of each calendar year. The Trust estimates the variable consideration it expects to be entitled to receive based on the estimated average royalty percentage over the calendar year periods that are included in the Trustâ€™s fiscal year. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained and includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on historical, current, and forecasted shipments. At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter. The Trust recognizes revenue for base overriding royalties on a quarterly basis based on actual shipments, the estimated annual royalty rate and estimated prices for iron ore products sold under Cliffsâ€™ customer contracts. â€‹On May 1, 2022, Cliffs idled NMC, and the idle continued until April 2023. On April 25, 2023, Cliff's announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation.â€‹Bonus royaltiesâ€‹The performance obligation for the bonus royalties consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped, by NMC. The Trust recognizes bonus royalties on a quarterly basis based on shipments for the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under Cliffsâ€™ customer contracts. The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and $2.00 above the threshold price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the threshold price). The threshold price is adjusted annually for inflation and is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. â€‹Fee royaltiesâ€‹Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. The Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. The Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.â€‹Accrued income receivableâ€‹Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is comprised of (i) shipments during the last month of the Trustâ€™s fiscal quarter, if any, and (ii) net positive price adjustments, if any, (which may include the sum of positive and negative price adjustments) resulting from price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota.â€‹Contract asset and contract liabilityâ€‹The contract asset and contract liability are presented net in the accompanying balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract asset in the amount of $1,740,232 is reflected on the Balance Sheet as of July 31, 2024. The net contract asset is made up of a contract asset in the amount of $1,740,232 and no contract liability. As of January 31, 2024, the Trust recorded a net contract asset in the amount of $451,896, made up of a contract asset of $451,896 and no contract liability. The contract asset relates to variable consideration for base overriding royalties that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during 7 Table of Contentsthe period. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust.â€‹â€‹Note 3.Â Â The Trustees determine whether to declare a distribution each year in April, July, October and January. The Trustâ€™s financial statements are prepared on an accrual basis and present the Trustâ€™s results of operations based on each of the Trustâ€™s fiscal quarters, which end one month after the close of each calendar quarter. Because (i) distributions, if any, are declared by the Trustees based on, among other considerations, the amount of royalties actually paid to the Trust through the end of each calendar quarter prior to April, July, October and January of each year, the Trusteesâ€™ evaluation of known and projected Trust expenses in the current and future quarters, the then-current level of Unallocated Reserve and general economic conditions, and (ii) the Trustâ€™s Net income is calculated as of the end of each fiscal quarter, the distributions declared by the Trust are not equivalent to the Trustâ€™s Net income during the periods reported in this Quarterly Report on Form 10-Q.â€‹â€‹Note 4.Â Â On July 12, 2024, the Trustees declared a distribution of $0.30 per Unit of Beneficial Interest payable on August 20, 2024 to Mesabi Trust Unitholders of record at the close of business on July 30, 2024. The declared distribution of $3,936,003 is recorded as a distribution payable on the Consolidated Balance Sheet for the quarter ended July 31, 2024 (unaudited) as compared to no distribution payable per Unit of Beneficial Interest for the quarter ended July 31, 2023. â€‹On July 30, 2024, the Trustees received the quarterly royalty report of iron ore production and shipment during the calendar quarter ended June 30, 2024 from Cliffs. â€‹Each quarter, as authorized by the Agreement of Trust dated July 18, 1961, as amended (the â€œAgreement of Trustâ€), the Trustees evaluate all relevant factors, including all costs, expenses, obligations, and present and future liabilities of the Trust (whether fixed or contingent) in determining a prudent level of unallocated reserve in light of the unpredictable nature of the iron ore industry, current economic conditions and current communications from Cliffs as it relates to NMC. â€‹Pursuant to the Agreement of Trust, the Trustees make decisions about cash distributions to Unitholders based on the royalty payments it receives from Cliffs when received, rather than as royalty income is recorded in accordance with the Trustâ€™s revenue recognition policy. Refer to Note 3 for further information.â€‹As of JulyÂ 31,Â 2024 and JanuaryÂ 31,Â 2024, the unallocated cash and cash equivalents portion of the Trustâ€™s Unallocated Reserve was comprised of the following components. Cash equivalents consists of U.S. government securities with maturities of 3 months or less as of the date of acquisition by the Trust.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹JulyÂ 31,Â 2024â€‹JanuaryÂ 31,Â 2024â€‹Cash and cash equivalentsâ€‹$ 21,631,129â€‹$ 23,980,448â€‹Distribution payableâ€‹Â (3,936,003)â€‹Â (4,854,404)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocated cash and cash equivalentsâ€‹$ 17,695,126â€‹$ 19,126,044â€‹â€‹A reconciliation of the Trustâ€™s Unallocated Reserve and Trust Corpus for the three and six months ended JulyÂ 31,Â 2024 and 2023 is as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹Totalâ€‹Balances as of JanuaryÂ 31,Â 2024Â Â Â Â $ 20,975,143â€‹$ 3â€‹$ 20,975,146Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 8,881,678â€‹Â â€”â€‹Â 8,881,678â€‹Distributions declared - $0.5900 per unitâ€‹Â (7,740,806)â€‹Â â€”â€‹Â (7,740,806)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,018â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2024Â Â Â Â $ 20,654,125â€‹$ 3â€‹$ 20,654,128â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 5,397,894â€‹Â â€”â€‹Â 5,397,894Distributions declared - $0.3000 per unitâ€‹Â (3,936,004)â€‹Â â€”â€‹Â (3,936,004)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,0188 Table of Contentsâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of JanuaryÂ 31,Â 2023Â Â Â Â $ 11,438,214â€‹$ 3â€‹$ 11,438,217â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 10,206,479â€‹Â â€”â€‹Â 10,206,479Distributions declared - $0.0000 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2023Â Â Â Â $ 12,461,353â€‹$ 3â€‹$ 12,461,356â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net lossâ€‹Â 9,183,340â€‹Â â€”â€‹Â 9,183,340Distributions declared - $0.00 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹Item 2. Trusteesâ€™ Discussion and Analysis of Financial Condition and Results of Operations.â€‹This discussion should be read in conjunction with the condensed financial statements and notes presented in this Quarterly Report on FormÂ 10-Q and the financial statements and notes in the last filed Annual Report on FormÂ 10-K for the year ended JanuaryÂ 31,Â 2024 for a full understanding of Mesabi Trustâ€™s financial position and results of operations for the three and six months ended JulyÂ 31,Â 2024.All references in this discussion and in this Quarterly Report on Form 10-Q to iron ore products â€œshippedâ€ or â€œshipmentsâ€ shall include iron ore products that are actually shipped from Silver Bay, Minnesota and/or stockpiled for intercompany use that Cleveland Cliffs Inc. (â€œCliffsâ€) has deemed shipped, as referenced by the parties to, and in accordance with, the Amended Assignment of Peters Lease. Following the outcome of the 2019 arbitration, Cliffs began accruing royalty payments to the Trust for both DR pellets and standard pellets to be sold for internal use at facilities owned by Cliffs or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, regardless of pellet grade. Pellets produced by Northshore Mining Company (â€œNorthshoreâ€ or â€œNMCâ€) that are not designated for internal use by Cliffs, or its subsidiaries, and instead are intended for sale to third parties in armsâ€™-length sales, continue to be recognized as revenue upon shipment from Silver Bay, Minnesota.BackgroundMesabi Trust, formed pursuant to the Agreement of Trust, is a trust organized under the laws of the State of New York.Â Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (â€œMICâ€), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore (referred to as the â€œAmended Assignment of Peters Leaseâ€ or the â€œRoyalty Agreementâ€), the Amendment of Assignment, Assumption and Further Assignment of Cloquet Lease (the â€œAmended Assignment of Cloquet Leaseâ€ and together with the Amended Assignment of Peters Lease, the â€œAmended Assignment Agreementsâ€), the beneficial interest in a trust organized under the laws of the State of Minnesota to administer the Mesabi Fee Lands (as defined below) as the trust corpus in compliance with the laws of the State of Minnesota on JulyÂ 18, 1961 (the â€œMesabi Land Trustâ€) and all other assets and property identified in the Agreement of Trust.Â The Amended Assignment of Peters Lease relates to an Indenture made as of AprilÂ 30, 1915 among East Mesaba Iron Company (â€œEast Mesabaâ€), Dunka River Iron Company (â€œDunka Riverâ€) and Claude W. Peters (the â€œPeters Leaseâ€) and the Amended Assignment of Cloquet Lease relates to an Indenture made MayÂ 1, 1916 between Cloquet Lumber Company and Claude W. Peters (the â€œCloquet Leaseâ€).The Agreement of Trust specifically prohibits the Trustees of the Mesabi Trust (the â€œTrusteesâ€) from entering into or engaging in any business. This prohibition applies even to business activities the Trustees may deem necessary or proper for the preservation and protection of the Trust Estate. Accordingly, the Trusteesâ€™ activities in connection with the administration of Trust assets are limited to collecting income, paying expenses and liabilities, distributing net income to the holders of Certificates of Beneficial Interest in Mesabi Trust (â€œUnitholdersâ€) after the payment of, or provision for, such expenses and liabilities, and protecting and conserving the assets held by the Trust.The Trustees do not intend to expand their responsibilities beyond those permitted or required by the Agreement of Trust, as amended by the Amendment to the Agreement of Trust dated OctoberÂ 25, 1982 (the â€œAgreement of Trustâ€), and those required under 9 Table of Contentsapplicable law. Mesabi Trust has no employees, but it engages independent consultants to assist the Trustees in, among other things, monitoring the volume and sales prices of iron ore products shipped, based on information supplied to the Trustees by Northshore, the lessee/operator of the lands leased under the Peters Lease and Cloquet Lease (the â€œPeters Lease Landsâ€ and â€œCloquet Lease Lands,â€ respectively) and the 20% fee interest of certain lands that are particularly described in, and subject to a mining lease under, the Peters Lease (the â€œMesabi Fee Lands,â€ and together with the Peters Lease Lands and Cloquet Lease Lands, the â€œMesabi Trust Landsâ€), and its parent company, Cliffs. References to Northshore or NMC in this quarterly report, unless the context requires otherwise, are applicable to Cliffs as well.â€‹Leasehold royalty income constitutes the principal source of the Trustâ€™s revenue. The income of the Trust is highly dependent upon the activities and operations of Northshore. Royalty rates and the resulting royalty payments received by the Trust are determined in accordance with the terms of the Trustâ€™s leases and assignments of leases.â€‹Three types of royalties, as well as royalty bonuses, comprise the Trustâ€™s leasehold royalty income:â€‹â—Base overriding royalties. Base overriding royalties have historically constituted the majority of the Trustâ€™s royalty income. Base overriding royalties are determined by both the volume and selling price of iron ore products shipped. Northshore is obligated to pay the Trust base overriding royalties in varying amounts, based on the volume of iron ore products shipped. Base overriding royalties are calculated as a percentage of the gross proceeds of iron ore products produced at Mesabi Trust Lands (and to a limited extent other lands) and shipped. The percentage ranges from 2-1/2% of the gross proceeds for the first one million tons of iron ore products shipped annually to 6% of the gross proceeds for all iron ore products in excess of four million tons shipped annually. Base overriding royalties are subject to interim and final price adjustments under Cliffsâ€™ customer contracts and, as described elsewhere in this report, such adjustments may be positive or negative. â€‹â—Royalty bonuses. The Trust earns royalty bonuses when iron ore products shipped are sold at prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The threshold price is adjusted (but not below $30.00 per ton) on an annual basis for inflation and deflation (the â€œAdjusted Threshold Priceâ€). The Adjusted Threshold Price is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the Adjusted Threshold Price and $2.00 above the Adjusted Threshold Price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the Adjusted Threshold Price). Royalty bonuses are subject to price adjustments under Cliffsâ€™ customer contracts and, as described elsewhere in this report, such adjustments may be positive or negative. â€‹â—Fee royalties. Fee royalties have historically constituted a smaller component of the Trustâ€™s total royalty income. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. Mesabi Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. Mesabi Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. Crude ore is the source of iron oxides used to make iron ore pellets and other products. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.â€‹â—Minimum advance royalties. Northshoreâ€™s obligation to pay base overriding royalties and royalty bonuses with respect to the sale of iron ore products generally accrues upon the shipment of those products. However, regardless of whether any shipment has occurred, Northshore is obligated to pay to Mesabi Trust a minimum advance royalty. Each year, the amount of the minimum advance royalty is adjusted (but not below $500,000 per annum) for inflation or deflation. The minimum advance royalty is $1,129,615 for calendar year 2024 and was $1,100,498 for calendar year 2023. Until overriding royalties (and royalty bonuses, if any) for a particular year equal or exceed the minimum advance royalty for the year, Northshore must make quarterly payments of up to 25% of the minimum advance royalty for the year. Because minimum advance royalties are essentially prepayments of base overriding royalties and royalty bonuses earned each year, any minimum advance royalties paid in a fiscal quarter are recouped by credits against base overriding royalties and royalty bonuses earned in later fiscal quarters during the year.â€‹The current royalty rate schedule became effective on August 17, 1989 pursuant to the Amended Assignment Agreements, which the Trust entered into with Cyprus Northshore Mining Corporation (â€œCyprus NMCâ€). Pursuant to the Amended Assignment Agreements, overriding royalties are determined by both the volume and selling price of iron ore products shipped. In 1994, Cyprus NMC was sold by its parent corporation to Cliffs and renamed Northshore Mining Company. Cliffs now operates Northshore as a wholly owned subsidiary.Under the relevant agreements, Northshore has the right to mine and ship iron ore products from lands other than Mesabi Trust Lands. Northshore alone determines whether to conduct mining operations on Mesabi Trust Lands and/or such other lands based on its current mining and engineering plan. The Trustees do not exert any influence over mining operational decisions. To encourage the use of iron ore products from Mesabi Trust Lands, Mesabi Trust receives royalties on stated percentages of iron ore shipped, whether or not the iron ore products are from Mesabi Trust Lands. Mesabi Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity 10 Table of Contentsof all iron ore products shipped that were mined from any lands, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped during such year, and 25% of all tonnage shipped during such year in excess of six million tons. The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust, in any calendar year increases past each of the ton volume thresholds.

Assuming a consistent sales price per ton throughout a calendar year, shipments of iron ore product attributable to the Trust later in the year generate a higher royalty to the Trust, as total shipments for the year exceed the one million ton thresholds.During the course of its typical fiscal year, some portion of royalties expected to be paid to Mesabi Trust is based in part on estimated prices for certain iron ore products sold under some of the Cliffsâ€™ customer contracts. The Cliffsâ€™ customer contracts use estimated prices which are subject to interim and final pricing adjustments, which can be positive or negative, and are dependent in part on multiple price and inflation index factors that are not known until after the end of a contract year. Even though Mesabi Trust is not a party to the Cliffsâ€™ customer contracts, these adjustments can result in significant variations in royalties payable to Mesabi Trust (and, in turn, the resulting amount available for distribution to Unitholders by the Trust) from quarter to quarter and on a comparative historical basis, and these variations, which can be positive or negative, cannot be predicted by the Trust. In either case, these price adjustments will impact future royalties payable to the Trust and, in turn, will impact cash reserves that may become available for distribution to Unitholders.Historically, sales volumes under most of its multi-year supply agreements with Cliffsâ€™ customers are largely dependent on customer requirements and contain a base price that is adjusted annually using one or more adjustment factors. The factors that could result in price adjustments under Cliffsâ€™ customer contracts include changes in the Platts 62% Price, hot-rolled coil steel price, the Atlantic Basin pellet premium, published Platts international indexed freight rates and changes in specified producer price indices, including those for industrial commodities, fuel and steel.As also described elsewhere in this report, the Trust receives a bonus royalty equal to a percentage of the gross proceeds of iron ore products (mined from Mesabi Trust Lands) shipped and sold at prices above the Adjusted Threshold Price. Although 97.4% of all the iron ore products shipped during calendar 2023 was sold at prices higher than the Adjusted Threshold Price, the Trustees are unable to project whether Cliffs will continue to be able to sell iron ore products at prices above the applicable Adjusted Threshold Price, entitling the Trust to any future bonus royalty payments.As previously disclosed, on May 1, 2022, Cliffs idled Northshore, and the idle continued until April 2023. On April 25, 2023, Cliffs announced a partial restart of some operations at Northshore and that Cliffs would continue to treat Northshore as a swing operation. The Trustees have not been provided with any additional information regarding the anticipated volume of production, stockpiling or shipping of iron ore products at the Northshore operations in Babbitt and Silver Bay, Minnesota.In order to calculate the royalties owed by Northshore to Mesabi Trust, the Royalty Agreement requires that Northshore make sales of iron ore products to third parties on an armâ€™s-length basis without regard to any other business relationship between Northshore and the third-party buyer of the iron ore products. In order to calculate royalties on less than armâ€™s-length sales (including sales from Northshore to Cliffsâ€™ corporate affiliates), the Royalty Agreement requires reference to the highest contract price obtained by Northshore in the preceding four calendar quarters in a sale to a buyer not affiliated with Northshore and made on an armsâ€™-length basis without regard to any other business relationship. Since Cliffsâ€™ acquisition of ArcelorMittal USA in late-2020, and accelerating after Cliffsâ€™ Toledo HBI plant came online in mid-2021, Northshore has increased the proportion of iron ore mined from the Mesabi Trust Lands that it sells to Cliffsâ€™ corporate affiliates and decreased the proportion of such iron ore that it sells to third parties in armsâ€™-length transactions. Cliffsâ€™ public statements beginning in third quarter of 2021 have indicated that Cliffs will be limiting the tonnage of iron ore pellets that it sells to third parties from all of its mines, and particularly Northshore. The current Cliffsâ€™ Royalty Report dated July 30, 2024 reported two low-volume sale transactions of iron ore pellets to a single third-party customer, one in May 2024 and one in June 2024. These two sale transactions are the only reported third-party pellet sales transactions since Cliffsâ€™ July 28, 2023 quarterly royalty report when it reported two low-volume sales transactions to the same third-party customer in June 2023. The Trustees are continuing due diligence review of these transactions to evaluate whether such transactions meet the requirements of the Royalty Agreement. See â€œRisk Factors --- Risks Related to Pass â€“ Through Trust Structure of Mesabi Trust â€“ â€“ The limited or lack of armsâ€™-length third-party sales of iron ore pellets (processed at Northshore using Mesabi Trustâ€™s iron ore) by Cliffs could lead to uncertainty under the Royalty Agreement with respect to the calculation of royalties, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust,â€ as set forth on page 6 of Mesabi Trustâ€™s Annual Report on Form 10-K for the fiscal year ended January 31, 2024 (filed April 24, 2024).Deutsche Bank Trust Company Americas, the Corporate Trustee of Mesabi Trust, performs certain administrative functions for Mesabi Trust. The Trust maintains a website at www.mesabi-trust.com. The Trust makes available (free of charge) its annual, quarterly and current reports (and any amendments thereto) filed with the SEC through its website as soon as reasonably practicable after electronically filing or furnishing such material with or to the SEC.â€‹11 Table of ContentsResults of Operationsâ€‹Comparison of Iron Ore Pellet Production and Shipments for the Three and Six Months Ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023â€‹As shown in the table below, during the three months ended JulyÂ 31,Â 2024, production and shipments of iron ore pellets at Northshore from Mesabi Trust Lands both totaled 974,532 tons. By comparison, pellet production and shipments for the comparable period in 2023 were both 1,049,281 tons. The decrease in production and shipments is attributable to lower demand from Northshoreâ€™s customers as compared to the prior comparable period. For the three months ended JulyÂ 31,Â 2024, 100% of shipments originated from Trust lands.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PelletsÂ ProducedÂ fromÂ Â Â Â PelletsÂ ShippedÂ fromÂ â€‹â€‹TrustÂ Landsâ€‹TrustÂ LandsÂ Three Months Endedâ€‹(Tons)â€‹(Tons)Â JulyÂ 31,Â 2024Â 974,532Â 974,532â€‹JulyÂ 31,Â 2023â€‹ 1,049,281â€‹ 1,049,281â€‹â€‹As shown in the table below, during the six months ended JulyÂ 31,Â 2024, production and shipments of iron ore pellets at Northshore from Mesabi Trust Lands both totaled 1,953,030 tons. By comparison, pellet production and shipments for the comparable period in 2023 were both 1,204,581 tons. The increase in production and shipments is attributable to two full quarters of operations of Northshoreâ€™s facility during the six months ended July 31, 2024 as compared to the six months ended July 31, 2023, when Northshoreâ€™s facilities were idled until late April. For the six months ended JulyÂ 31,Â 2024, 100% of shipments originated from Trust lands.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â PelletsÂ ProducedÂ fromÂ Â Â Â PelletsÂ ShippedÂ fromÂ â€‹â€‹TrustÂ Landsâ€‹TrustÂ LandsÂ Six Months Endedâ€‹(Tons)â€‹(Tons)Â JulyÂ 31,Â 2024Â 1,953,030Â 1,953,030â€‹JulyÂ 31,Â 2023Â 1,204,581Â 1,204,581â€‹Comparison of Royalty Income for the Three and Six Months Ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023â€‹As reflected in the table below, the Trustâ€™s total royalty income for the three months ended JulyÂ 31,Â 2024 decreased by $3,475,877 to $6,254,719 as compared to the three months ended JulyÂ 31,Â 2023. The decrease in total royalty income is attributable to a decrease in both pricing and shipments of iron ore during the three months ended July 31, 2024 as compared to the three months ended July 31, 2023. â€‹The table below shows that the base overriding royalties decreased $1,809,601 and the bonus royalties decreased by $1,543,430 for the three months ended JulyÂ 31,Â 2024, as compared to the three months ended JulyÂ 31,Â 2023. Fee royalties decreased by $122,846 over the same period. The decrease in the base overriding royalties, bonus royalties and fee royalties is attributable to a decrease in both pricing and shipments of iron ore during the three months ended July 31, 2024 as compared to the three months ended July 31, 2023.â€‹The table below summarizes the components of Mesabi Trustâ€™s total royalty income for the three months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023, respectively:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â â€‹â€‹â€‹2024â€‹2023â€‹Base overriding royaltiesâ€‹$ 3,564,067Â $ 5,373,668â€‹Bonus royaltiesâ€‹Â 2,546,664â€‹Â 4,090,094â€‹Fee royaltiesâ€‹Â 143,988â€‹Â 266,834â€‹Total royalty incomeâ€‹$ 6,254,719Â $ 9,730,596â€‹â€‹As reflected in the table below, the Trustâ€™s total royalty income for the six months ended JulyÂ 31,Â 2024 increased by $823,414 to $12,265,326 as compared to the six months ended JulyÂ 31,Â 2023. The increase in royalty income is attributable to two full quarters of operations of Northshoreâ€™s facility during the six months ended July 31, 2024, as compared to the six months ended July 31, 2023, when Northshoreâ€™s facilities were idled until late April. â€‹The table below shows that the base overriding royalties increased $646,245 and the bonus royalties increased by $198,863 for the six months ended JulyÂ 31,Â 2024, as compared to the six months ended JulyÂ 31,Â 2023. Fee royalties decreased by $21,694 over the same period. The increase in the base overriding royalties and bonus royalties is attributable to two full quarters of operations of Northshoreâ€™s facility during the six months ended July 31, 2024, as compared to the six months ended July 31, 2023, when 12 Table of ContentsNorthshoreâ€™s facilities were idled until late April. The decrease in the fee royalties is attributable to a decrease in the royalty rate paid during the six months ended July 31, 2024 as compared to the six months ended July 31, 2023.â€‹The table below summarizes the components of Mesabi Trustâ€™s total royalty income for the six months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023, respectively:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â â€‹â€‹â€‹2024â€‹2023â€‹Base overriding royaltiesâ€‹$ 6,981,711â€‹$ 6,335,466â€‹Bonus royaltiesâ€‹â€‹ 4,996,797â€‹â€‹ 4,797,934â€‹Fee royaltiesâ€‹â€‹ 286,818â€‹â€‹ 308,512â€‹Total royalty incomeâ€‹$ 12,265,326â€‹$ 11,441,912â€‹â€‹Comparison of Net Income, Expenses and Distributions for the Three and Six Months Ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023â€‹Net income for the three months ended JulyÂ 31,Â 2024 was $5,397,894, a decrease of $3,785,446 as compared to the three months ended JulyÂ 31,Â 2023. The decrease in net income for the three months ended JulyÂ 31,Â 2024 is primarily attributable to a decrease in royalty income which is attributable to a decrease in pricing and shipments of iron ore compared to the three months ended July 31, 2023. In addition, the Trustâ€™s expenses for the three months ended JulyÂ 31,Â 2024 were $1,092,015, an increase of $386,114 compared to the expenses for the three months ended JulyÂ 31,Â 2023. The increase in expenses was primarily attributable to an increase in legal fees and expenses incurred for the three months ended July 31, 2024 (mostly related to the pending arbitration), as compared to the prior comparable period. The table below summarizes the Trustâ€™s income and expenses for the three months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023, respectively.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â Â â€‹â€‹2024â€‹2023Â Total royalty income Â $ 6,254,719Â $ 9,730,596â€‹Interest income â€‹Â 235,190â€‹Â 158,645â€‹Total revenues â€‹Â 6,489,909â€‹Â 9,889,241â€‹Expenses â€‹Â 1,092,015â€‹Â 705,901â€‹Net incomeÂ $ 5,397,894Â $ 9,183,340â€‹â€‹Net income for the six months ended JulyÂ 31,Â 2024 was $8,881,678, a decrease of $1,324,801 as compared to the six months ended JulyÂ 31,Â 2023. The decrease in net income for the six months ended JulyÂ 31,Â 2024 is attributable to an increase in expenses. The Trustâ€™s expenses for the six months ended JulyÂ 31,Â 2024 were $3,858,802, an increase of $2,327,191 compared to the expenses for the six months ended JulyÂ 31,Â 2023. The increase in expenses was primarily attributable to an increase in legal fees and expenses incurred for the six months ended July 31, 2024 (mostly related to the pending arbitration), as compared to the prior comparable period. The table below summarizes the Trustâ€™s income and expenses for the six months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023, respectively.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â Â â€‹â€‹2024â€‹2023Â Total royalty income Â $ 12,265,326Â $ 11,441,912â€‹Interest income â€‹Â 475,154â€‹Â 296,178â€‹Total revenues â€‹Â 12,740,480â€‹Â 11,738,090â€‹Expenses â€‹Â 3,858,802â€‹Â 1,531,611â€‹Net income Â $ 8,881,678Â $ 10,206,479â€‹â€‹As presented on the â€œTrustâ€™s Condensed Statements of Operationsâ€ on pageÂ 3 of this quarterly report, the Trustâ€™s net income per unit decreased $0.2885 per unit to $0.4114 per unit for the fiscal quarter ended JulyÂ 31,Â 2024 as compared to the fiscal quarter ended JulyÂ 31,Â 2023. On July 12, 2024, the Trust declared a distribution of $0.30 per unit payable on August 20, 2024 to Unitholders of record on July 30, 2024. Comparatively, the Trust declared no distribution during the quarter ended July 31, 2023. During the six months ended July 31, 2024 and July 31, 2023, the Trust declared distributions totaling $0.59 per unit to Unitholders of record and $0.00, respectively. â€‹On a quarterly basis, the Trustees review a variety of financial and economic data and information impacting the Trust, and upon the Trusteesâ€™ determination, distributions may be declared approximately ten weeks after the Trustees receive a quarterly royalty report from Northshore and Cliffs and the Trust receives the actual royalty payment with respect to royalty income that is payable for iron ore shipments through the end of each prior calendar quarter. Royalty payments may include pricing adjustments with respect to shipments made during prior periods. The Trust accounts for and reports accrued income receivable based on shipments during the last month of each of the Trustâ€™s fiscal quarters (April, July, OctoberÂ and January) and price adjustments under Cliffsâ€™ customer contracts (which can be positive or negative and can result in significant variations in royalties received by Mesabi Trust and cash available for distribution to Unitholders) as reported to the Trust by Northshore. The Trust accounts for these amounts by using 13 Table of Contentsestimated prices and reports such amounts as revenue even though accrued income receivable is not available for distribution to Unitholders until it is received by the Trust. Accordingly, distributions declared by the Trust are not equivalent to the Trustâ€™s net income during the periods reported in this Quarterly Report on FormÂ 10-Q.â€‹Comparison of Unallocated Reserve as of JulyÂ 31,Â 2024, JulyÂ 31,Â 2023 and JanuaryÂ 31,Â 2024â€‹As set forth in the table below, Unallocated Reserve increased from $21,644,693 as of JulyÂ 31,Â 2023 to $22,116,015 as of JulyÂ 31,Â 2024. The increase in Unallocated Reserve as of JulyÂ 31,Â 2024, as compared to JulyÂ 31,Â 2023, is primarily the result of an increase in accrued income receivable, offset by a decrease in contract asset. The increase in the accrued income receivable portion of the Unallocated Reserve is attributable to an increase in pricing and shipments in the last month of the fiscal quarter ended July 31, 2024 as compared to the prior comparable period. The decrease in the contract asset portion of the Unallocated Reserve is attributable to a decrease in estimated variable consideration calendar year-to-date through July 31, 2024 as compared to the prior comparable period. See â€œNote 2â€ for further discussion of contract asset and contract liability. â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹JulyÂ 31,Â â€‹%Â increaseâ€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â (decrease)â€‹Accrued Income Receivableâ€‹$ 2,584,690â€‹$ 1,812,600Â 42.6%â€‹Contract Assetâ€‹â€‹ 1,740,232â€‹â€‹ 2,033,676â€‹(14.4)%â€‹Unallocated Cash and Cash Equivalentsâ€‹â€‹ 17,695,126â€‹â€‹ 17,750,909Â (0.3)%â€‹Prepaid Expenses, netâ€‹Â 95,967â€‹Â 47,508Â 102.0%â€‹Unallocated Reserveâ€‹$ 22,116,015â€‹$ 21,644,693Â 2.2%â€‹â€‹The Trustâ€™s Unallocated Reserve as of JulyÂ 31,Â 2024 increased by $1,140,872 to $22,116,015, as compared to the fiscal year ended JanuaryÂ 31,Â 2024. The increase in the Unallocated Reserve as of JulyÂ 31,Â 2024, as compared to JanuaryÂ 31,Â 2024, is the result of an increase in the contract asset and accrued income receivable and a decrease in accrued expenses, offset by a decrease in unallocated cash and cash equivalents. The increase in the contract asset portion of the Unallocated Reserve is attributable to estimates of variable considerations related to the shipments calendar year-to-date through July 31, 2024, as compared to only one month of shipments for the quarter ended January 31, 2024. See â€œNote 2â€ for further discussion of contract asset and contract liability. The increase in the accrued income receivable portion of the Unallocated Reserve is attributable to an increase in pricing in the last month of the fiscal quarter ended July 31, 2024 as compared to the last month of the fiscal year ended January 31, 2024. The decrease in the unallocated cash and cash equivalents portion of the Unallocated Reserve is attributable to a decrease of royalties received in the last month of the fiscal quarter ended July 31, 2024 compared to royalties received in the last month of the fiscal year ended January 31, 2024. The decrease in accrued expenses of the Unallocated Reserve is attributable to a decrease in legal fees in the last month of the fiscal quarter ended July 31, 2024 as compared to the last month of the fiscal year ended January 31, 2024. â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹%Â increaseÂ â€‹Â Â Â Â JulyÂ 31,Â 2024Â Â Â Â JanuaryÂ 31,Â 2024Â Â Â Â (decrease)â€‹Accrued Income Receivableâ€‹$ 2,584,690â€‹$ 1,960,358Â 31.8%â€‹Contract Assetâ€‹â€‹ 1,740,232â€‹â€‹ 451,896Â 285.1%â€‹Unallocated Cash and Cash Equivalentsâ€‹Â 17,695,126â€‹Â 19,126,044â€‹(7.5)%â€‹Prepaid Expenses and (Accrued Expenses), netâ€‹â€‹ 95,967â€‹â€‹ (563,155)Â (117.0)%â€‹Unallocated Reserveâ€‹$ 22,116,015â€‹$ 20,975,143Â 5.4%â€‹It is possible that future negative price adjustments could offset, or even eliminate, future royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year end, thereby potentially reducing cash available for distribution to the Trustâ€™s Unitholders in future quarters. See the discussion under the heading â€œRisk Factorsâ€ beginning on pageÂ 4 of the Trustâ€™s Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 31,Â 2024 (filed April 24, 2024).Each quarter, as authorized by the Agreement of Trust, the Trustees will reevaluate all relevant factors including all costs, expenses, obligations, and present and future liabilities of the Trust (whether fixed or contingent) in determining a prudent level of unallocated reserve in light of the unpredictable nature of the iron ore industry, current and projected future mining operations and current economic conditions. Although the actual amount of the Unallocated Reserve will fluctuate from time to time and may increase or decrease from its current level, it is currently anticipated that future distributions will be highly dependent upon royalty income as it is received and the level of Trust expenses. The amount of future royalty income available for distribution will be subject to the volume of iron ore product shipments and the dollar level of sales by Northshore. Shipping activity is greatly reduced during the winter months. As previously disclosed, on April 25, 2023, Cliffs announced that â€œhigher levels of steel production have led to the partial restart of some operations at â€¦ [its] iron ore mining and pelletizing swing facility at Northshore earlier this month.â€ Cliffs also announced that it â€œâ€¦will continue to treat that facility as our swing operation. And at this time, we still do not expect to operate Northshore in full any time this year.â€ The Trustees have not been provided with any additional information regarding the anticipated volume of production, stockpiling or shipping of iron ore products at the Northshore operations in Babbitt and Silver Bay, Minnesota. General adverse business and industry economic trends, uncertainties arising from war, terrorist events, the impact of the coronavirus (COVID-19) pandemic and other global events, higher or lower customer demand for steel and iron ore, decisions by mine operators 14 Table of Contentsregarding curtailments or idling production lines or entire plants, environmental compliance uncertainties, difficulties in obtaining and renewing necessary operating permits, higher imports of steel and iron ore substitutes, processing difficulties and consolidation and restructuring in the domestic steel market may adversely affect the amount and timing of such future shipments and sales. The Trustees will continue to monitor the economic and other circumstances of the Trust to strike a responsible balance between distributions to Unitholders and the need to maintain adequate reserves at a prudent level, given the unpredictable nature of the iron ore and steel industry, the Trustâ€™s dependence on the actions of Cliffs/Northshore, and the fact that the Trust essentially has no other liquid assets.Recent Developmentsâ€‹Receipt of Quarterly Royalty Report and Royalty Payment f rom CliffsOn

July 30, 2024, Cliffs, the parent company of Northshore, sent the Trustees of Mesabi Trust the quarterly royalty report of iron ore shipments out of Silver Bay, Minnesota during the calendar quarter ended June 30, 2024 (the â€œRoyalty Reportâ€).As Cliffs reported to Mesabi Trust in the Royalty Report, Cliffs credited Mesabi Trust with a base royalty of $2,783,747 based on shipments of iron ore products by Northshore during the three months ended June 30, 2024. For the three months ended June 30, 2024, Cliffs also credited Mesabi Trust with a bonus royalty in the amount of $2,386,069. Cliffs reported that no adjustments were made in the second quarter. In addition, a royalty payment of $155,706 was paid to the Mesabi Land Trust. Accordingly, the total royalty payments Cliffs made to Mesabi Trust on July 30, 2024 were $5,325,522.The royalties paid to Mesabi Trust are based on the volume of iron ore pellets and other products produced or shipped during the quarter and the year to date, the pricing of iron ore product sales, and the percentage of iron ore pellet production and shipments from Mesabi Trust lands rather than from non-Mesabi Trust lands. In the second calendar quarter of 2024, Cliffs credited Mesabi Trust with 949,718 tons of iron ore shipped, as compared to 886,301 tons shipped or produced during the second calendar quarter of 2023. The current Royalty Report reported two low-volume sale transactions of iron ore pellets to a single third-party customer, one in May 2024 and one in June 2024. These two sale transactions are the only reported third-party pellet sales transactions since Cliffsâ€™ July 28, 2023 quarterly royalty report when it reported two low-volume sales transactions to the same third-party customer in June 2023. The Trust is continuing to review and evaluate whether these transactions meet the requirements of the royalty agreement.The volume of iron ore pellets (and other iron ore products) produced or shipped by Northshore varies from quarter to quarter and year to year based on a number of factors, including, among others, Cliffsâ€™ decisions to idle Northshore operations (which occurred from May 2022 until April 2023), the requested delivery schedules of customers (including affiliates), general economic conditions in the iron ore industry, and production schedules and weather conditions on the Great Lakes. These multiple factors can result in significant variations in royalties received by Mesabi Trust (and in turn, the resulting funds available for distribution to Unitholders by Mesabi Trust) from quarter to quarter and from year to year. These variations, which can be positive or negative, cannot be predicted by the Trustees of Mesabi Trust. Based on the above factors, and as indicated by Mesabi Trustâ€™s historical distribution payments, the royalties received by Mesabi Trust, and the distributions paid to Unitholders, if any, in any particular quarter are not necessarily indicative of royalties that will be received, or distributions that will be paid, if any, in any subsequent quarter or full year.Cliffs has not provided the Trustees of Mesabi Trust with any specific updates concerning Cliffsâ€™ plans with respect to Northshore iron ore operations. The last reported Cliffsâ€™ public announcements made in April 2023 included that Northshore was then being partially restarted and would be run at less than full capacity for the remainder of 2023, and that Cliffs would continue to treat Northshore as a swing operation. With respect to calendar year 2024, Northshore has not advised Mesabi Trust of its expected shipments of iron ore products, or what percentage of 2024 shipments will be from Mesabi Trust iron ore.Trustâ€™s Prior Announcement of a Thirty Cents DistributionOn July 12, 2024, Mesabi Trust issued a press release announcing that the Trustees of Mesabi Trust declared a distribution of thirty cents ($0.30) per Unit of Beneficial Interest payable on August 20, 2024 to Mesabi Trust Unitholders of record at the close of business on July 30, 2024.The Trusteesâ€™ recent announcement of a thirty cents ($0.30) per Unit distribution, as compared to no distribution announced by the Trust at the same time last year, is primarily attributable to the increase in the total royalties received by the Trust in April 2024, as compared to the total royalties received by the Trust in April 2023. In particular, the Trustâ€™s receipt of total royalty payments of $5,059,648 on April 30, 2024 from Cliffs, the parent company of Northshore, was higher than the total royalty payments of zero dollars ($0.00) received by the Trust from Cliffs in April 2023, which resulted from the idling of Northshore operations from May 2022 until the restart of operations in April 2023. The distribution announced on July 12, 2024 also reflects that, until July 30, 2023, the Trust had received no royalties in the Trustâ€™s three fiscal quarters prior to July 2023, as well as the current continuing uncertainties related to previous announcements by 15 Table of ContentsCliffs about its intention to continue to treat Northshore as a swing operation. Accordingly, the Trusteesâ€™ distribution announcement also reflects their determination to maintain an appropriate level of reserves in order to make adequate provision to meet current and future expenses and present and future liabilities (whether fixed or contingent) that may arise in the future. The Trusteesâ€™ distribution announcement July 12, 2024 also accounts for numerous other factors, including uncertainties resulting from Cliffsâ€™ prior announcements to increase the use of scrap iron in its vertical supply chain planning, the potential volatility in the iron ore and steel industries generally, national and global economic uncertainties, the cost and expense related to the Trustâ€™s pending arbitration against Northshore and Cliffs, and further potential disturbances from global unrest.Forward-Looking StatementsThis report contains certain forward-looking statements based on Cliffsâ€™ publicly announced plans with respect to Northshore in the future, which statements are intended to be made under the safe harbor protections of the Private Securities Litigation Reform Act of 1995, as amended. Cliffsâ€™ implementation of, or changes to, these plans are beyond Mesabi Trustâ€™s control. As such, such statements are subject to risks and uncertainties, which could cause actual results to differ materially.Additional information concerning these and other risks and uncertainties is contained in Mesabi Trustâ€™s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2024 (filed April 24, 2024). Mesabi Trust undertakes no obligation to publicly update or revise any of the forward-looking statements made herein to reflect events or circumstances after the date hereof.Important Factors Affecting Mesabi Trustâ€‹The Agreement of Trust specifically prohibits the Trustees from entering into or engaging in any business. This prohibition seemingly applies even to business activities the Trustees deem necessary or proper for the preservation and protection of the Trustâ€™s assets. Accordingly, the Trusteesâ€™ activities in connection with the administration of Trust assets are limited to collecting income, paying expenses and liabilities, distributing net income to Mesabi Trustâ€™s Unitholders after the payment of, or provision for, such expenses and liabilities, monitoring royalties and protecting and conserving the held assets.Neither Mesabi Trust nor the Trustees have any control over the operations and activities of Northshore, except within the framework of the Royalty Agreement. Cliffs alone controls (i)Â historical operating data, including iron ore production volumes, decisions to reduce or idle the Northshore plant and mining operations, marketing of iron ore products, operating and capital expenditures as they relate to Northshore, environmental and other liabilities and the effects of regulatory changes; (ii) plans for Northshoreâ€™s future operating and capital expenditures; (iii) geological data relating to ore reserves; (iv) projected production of iron ore products; (v) contracts between Cliffs and Northshore with their customers; and (vi) the decision to mine off Mesabi Trust and/or state lands, based on Cliffsâ€™ current mining and engineering plan. The Trustees do not exert any influence over mining operational decisions at Northshore, nor do the Trustees provide any input regarding the ore reserve estimated at Northshore as reported by Cliffs. While the Trustees request relevant information from Cliffs and Northshore in accordance with the Royalty Agreement for use in periodic reports as part of their evaluation of Mesabi Trustâ€™s disclosure controls and procedures, the Trustees do not control this information and they rely on the information in Cliffsâ€™ periodic and current filings with the SEC to provide accurate and timely information in Mesabi Trustâ€™s reports filed with the SEC.In accordance with the Agreement of Trust, the Trustees are entitled to, and in fact do, rely upon certain experts in good faith, including (i) the independent consultants with respect to monthly production and shipment reports, which include figures on crude ore production and iron ore pellet shipments, and discussions concerning the condition and accuracy of the scales and plans regarding the development of Mesabi Trustâ€™s mining property; and (ii) the accounting firm they have contracted with for non-audit services, including reviews of financial data related to shipping and sales reports provided by Northshore and a review of the schedule of leasehold royalties payable to Mesabi Trust.For a discussion of additional factors, including but not limited to those that could adversely affect Mesabi Trustâ€™s actual results and performance, see â€œRisk Factorsâ€ set forth on pages 4 through 17 of Mesabi Trustâ€™s Annual Report on Form 10-K for the fiscal year-ended January 31, 2024 (filed April 24, 2024).Iron Ore Pricing and Contract Adjustmentsâ€‹Cliffs has recently disclosed that marketing and selling iron ore pellets to third party customers in arms-length transactions is no longer a core aspect of Northshoreâ€™s business. Historically, when Cliffs produced iron ore for armsâ€™-length sales to third-party customers, some portion of the royalties Cliffs paid to Mesabi Trust were based in part on estimated prices for certain iron ore products sold under some of Cliffsâ€™ customer contracts. Mesabi Trust is not a party to any of the Cliffsâ€™ customer contracts. Generally, prices in some of such contracts were subject to interim and final pricing adjustments, which can be positive or negative, and which adjustments are dependent in part on a variety of price and inflation index factors, including but not limited to various 16 Table of Contentsbenchmark pellet prices, hot band steel prices and various Producer Price Indexes. Although Northshore makes interim adjustments to the royalty payments on a quarterly basis, these price adjustments typically were not finalized until after the end of a contract year. In such circumstances, significant and frequent variations in royalties paid to the Trust could result. Iron ore products that are sold internally to Cliffsâ€™ affiliates do not include such contract adjustment provisions.Potential distributions to Unitholders by the Trust can also vary significantly from quarter to quarter and on a comparative historical basis. These variations, which can be positive or negative, cannot be predicted by Mesabi Trust. It is possible that future negative price adjustments could partially or even completely offset royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year-end, thereby potentially reducing cash available for distribution to the Trustâ€™s Unitholders in future quarters.â€‹Effects of Securities Regulationâ€‹The Trust is a publicly traded, pass-through royalty trust with its Trust Certificates listed on the New York Stock Exchange (â€œNYSEâ€) and is therefore subject to extensive regulation under, among others, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 (â€œSarbanes-Oxleyâ€), each as amended, and the rules and regulations of the NYSE. Issuers failing to comply with such authorities risk serious consequences, including criminal as well as civil and administrative penalties. In most instances, these laws, rules and regulations do not specifically address their applicability to a publicly-traded pass-through royalty trust such as Mesabi Trust. In particular, Sarbanes-Oxley mandated the adoption by the SEC and NYSE of certain rules and regulations that are impossible for the Trust to literally satisfy because of its nature as a pass-through royalty trust. Pursuant to NYSE rules, as a pass-through royalty trust, the Trust is exempt from many of the corporate governance requirements that apply to other publicly traded corporations. The Trust does not have, nor does the Agreement of Trust provide for, a board of directors, an audit committee, a corporate governance committee, a compensation committee or executive officers. The Trust has no employees. The Trustees closely monitor the SECâ€™s and NYSEâ€™s rulemaking activities and will comply with their rules and regulations to the extent applicable.â€‹The Trustâ€™s website is located at www.mesabi-trust.com.â€‹Critical Accounting Policies and Estimatesâ€‹The Trust is a publicly traded, pass-through royalty trust with its Trust Certificates listed on the NYSE and is therefore subject to extensive regulation under, among others, the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, each as amended, and the rules and regulations of the NYSE. Issuers failing to comply with such authorities risk serious consequences, including criminal as well as civil and administrative penalties. In most instances, these laws, rules and regulations do not specifically address their applicability to a publicly-traded pass-through royalty trust such as Mesabi Trust. In particular, Sarbanes-Oxley mandated the adoption by the SEC and NYSE of certain rules and regulations that are impossible for the Trust to literally satisfy because of its nature as a pass-through royalty trust. Pursuant to NYSE rules, as a pass-through royalty trust, the Trust is exempt from many of the corporate governance requirements that apply to other publicly traded corporations. The Trust does not have, nor does the Agreement of Trust provide for, a board of directors, an audit committee, a corporate governance committee, a compensation committee or executive officers. The Trust has no employees. The Trustees closely monitor the SECâ€™s and NYSEâ€™s rulemaking activities and will comply with their rules and regulations to the extent applicable.â€‹There have been no material changes in the Trustâ€™s critical accounting policies or significant accounting estimates during the three months ended JulyÂ 31,Â 2024. For a complete description of the Trustâ€™s significant accounting policies, please see Note 2 to the financial statements included in the Trustâ€™s Annual Report on FormÂ 10-K for the year ended JanuaryÂ 31, 2024 (filed April 24, 2024).â€‹Certain Tax Informationâ€‹The Trust is not taxable as a corporation for federal or state income tax purposes and is instead qualified as a nontaxable grantor trust. Since the Trustâ€™s inception, all net taxable income is annually attributable directly to Unitholders for tax purposes regardless of whether the income is distributed or retained by the Trust in its reserve account. As such, in lieu of the Trust paying income taxes, Unitholders report their pro rata share of the various items of Trust income and deductions on their income tax returns. This reporting is required whether or not the earnings of the Trust are distributed as to Unitholders. During calendar year 2021, any funds retained to increase the Trustâ€™s unallocated reserve, which were derived from reportable royalty income, will nonetheless become taxable as reportable income to Unitholders, depending on each individualâ€™s personal tax situation. Information regarding the background on the changes in the Trustâ€™s unallocated reserve is described above under â€œResults of Operations â€” Comparison of Unallocated Reserve as of JulyÂ 31,Â 2024, JulyÂ 31,Â 2023 and JanuaryÂ 31,Â 2024â€ beginning on page 14. Unitholders are encouraged to consult with their own tax advisors to plan for any financial impact related to this and to review their personal tax situations related to investing in, holding or selling units of beneficial interest in Mesabi Trust.â€‹17 Table of ContentsItem 3. Quantitative and Qualitative Disclosures About Market Risk.â€‹Not applicable.â€‹Item 4. Controls and Procedures.â€‹Evaluation of Disclosure Controls and Procedures. The Trust maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in the reports that it furnishes or files under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and regulations of the SEC. Due to the pass-through nature of the Trust, the Trustâ€™s disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Trust is received from Cliffs and its wholly-owned subsidiary, Northshore. In order to help ensure the accuracy and completeness of the information required to be disclosed in the Trustâ€™s periodic and current reports, the Trust employs certified public accountants, geological consultants, and attorneys. These professionals hired by the Trust advise the Trust in its review and compilation of the information in this Form 10-Q and the other periodic reports filed by the Trust with the SEC.â€‹As part of their evaluation of Mesabi Trustâ€™s disclosure controls and procedures, the Trustees rely on quarterly shipment and royalty calculations provided by Northshore and Cliffs. Because Northshore has declined to provide a written certification attesting to whether Northshore has established disclosure controls and procedures and internal controls sufficient to enable it to verify that the information furnished to the Trustees is accurate and complete, the Trustees also rely on (a) an annual certification from Northshore and Cliffs, certifying as to the accuracy of the royalty calculations, and (b) the related due diligence review performed by the Trustâ€™s accountants. In addition, Mesabi Trustâ€™s consultants review the schedule of leasehold royalties payable, and shipping and sales reports provided by Northshore against production and shipment reports prepared by Eveleth Fee Office, Inc., an independent consultant to Mesabi Trust (â€œEveleth Fee Officeâ€). Eveleth Fee Office performs inspections of the Northshore mine and its pelletizing operations, observes production and shipping activities, gathers production and shipping information from Northshore and prepares monthly production and shipment reports for the Trustees. Furthermore, as part of its engagement by Mesabi Trust, Eveleth Fee Office also attends Northshoreâ€™s calibration and testing of its crude ore scales and boat loader scales which are conducted on a periodic basis.â€‹As of the end of the period covered by this report, the Trustees carried out an evaluation of Mesabi Trustâ€™s disclosure controls and procedures. Based on this evaluation, the Trustees have concluded that such disclosure controls and procedures are effective.â€‹Changes in Internal Control over Financial Reporting. To the knowledge of the Trustees, there were no changes in the Trustâ€™s internal control over financial reporting that occurred during the Trustâ€™s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trustâ€™s internal control over financial reporting. The Trustees note for purposes of clarification that they have no authority over, and make no statement concerning, the internal controls of Northshore or Cliffs.â€‹18 Table of ContentsPARTÂ II - OTHER INFORMATIONâ€‹Item 1. Legal Proceedingsâ€‹As previously announced, Mesabi Trust initiated arbitration against Northshore and its parent company Cliffs, (jointly, the â€œOperatorâ€), the lessee/operator of the leased lands, on October 14, 2022. The arbitration proceeding was commenced with the American Arbitration Association (â€œAAAâ€). The Trust seeks an award of damages relating to the Operatorâ€™s underpayment of royalties in 2020, 2021 and the first four months of 2022 by virtue of the Operatorâ€™s failure to use the highest price armsâ€™-length iron ore pellet sale from the preceding four quarters in pricing internal production during the fourth quarter of 2020 through the first four months of 2022.The Trust also seeks declaratory relief related to the Trustâ€™s entitlement to certain documentation and to the time the Operatorâ€™s royalty obligation accrues. During 2023, the parties appointed a three-member arbitration panel and engaged in discovery. The AAA evidentiary hearing took place in March 2024. Post-hearing briefs were exchanged in May 2024. Post-hearing oral arguments and final submissions were concluded in June 2024.Item 1A. Risk FactorsThe following Risk Factor supplements the Trustâ€™s Risk Factors as described in â€œRisk Factorsâ€ as set forth in pages 4 to 17 of Mesabi Trustâ€™s Annual Report on Form 10-K for the fiscal year ended January 31, 2024 (filed April 24, 2024).The limited or lack of armsâ€™-length third-party sales of iron ore products (processed at Northshore using Mesabi Trust iron ore) by Cliffs could lead to uncertainty under the Royalty Agreement with respect to the calculation of royalties, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust.In order to calculate the royalties owed by Northshore to the Trust, the 1989 Royalty Agreement requires that Northshore make sales of iron ore products to third parties on an armsâ€™-length basis without regard to any other business relationship between Northshore and the third-party buyer of the iron ore products. In order to calculate royalties on less than armsâ€™-length sales (including sales from Northshore to Cliffsâ€™ corporate affiliates), the Royalty Agreement requires reference to the highest contract price obtained by Northshore in the preceding four calendar quarters in a sale to a buyer not affiliated with Northshore and made on an armsâ€™-length basis. Since Cliffsâ€™

acquisition of ArcelorMittal USA in late-2020, and accelerating after Cliffsâ€™ Toledo HBI plant came online in mid-2021, Northshore has increased the proportion of iron ore mined from the Mesabi Trust Lands that it sells to Cliffsâ€™ corporate affiliates and decreased the proportion of such iron ore that it sells to third parties in armsâ€™-length transactions. Cliffsâ€™ public statements beginning in October 2021 indicated that Cliffs will be limiting the tonnage of iron ore pellets that it sells to third parties from all of its mines, and particularly Northshore, which Cliffs idled from May 2022 to April 2023. Cliffs also said it will continue to run Northshore as a swing operation. For the twelve month period ended December 31, 2023, Cliffs reported to the Trust two low volume shipments of iron ore pellets (produced with iron ore principally mined from Mesabi Trust Lands) to a single third-party customer, which shipments together were much less than one typical boatload of iron ore normally shipped from Silver Bay in armsâ€™-length third-party sale transactions. Cliffsâ€™ quarterly royalty reports have used the highest price from those two transactions to set the price for royalty purposes for subsequent shipments intended for Cliffsâ€™ affiliatesâ€™ internal consumption beginning in July 2023, subject to any newly reported armsâ€™-length third-party customer sale transaction thereafter. In Cliffsâ€™ most recent quarterly royalty report of iron ore shipments out of Silver Bay, Minnesota during the quarter ended June 30, 2024 received by the Trust on July 30, 2024, Cliffs reported two new low volume shipments of iron ore pellets to a single third-party customer, one in May 2024 and one in June 2024. These two shipments are the only reported third-party pellet sales transactions since Cliffsâ€™ July 28, 2023 quarterly royalty report in which Cliffs reported two low volume sales transactions to the same single third-party customer in June 2023. On May 20, 2024, Cliffsâ€™ chief executive officer publicly commented during The Ryan Report, a news talk show hosted on an Upper Michigan regional news outlet, that while selling iron ore pellets is no longer â€œcoreâ€ to Cliffsâ€™ business, Cliffs is selling pellets to one customer currently, that there are other potential customers and that Cliffs will eventually sell iron ore pellets to additional third parties. The Trust is continuing to evaluate whether such transactions meet the requirements of the Royalty Agreement. Without consistent armsâ€™-length sales from Northshore to third parties, the calculation of royalties on iron ore that Northshore ships to Cliffsâ€™ affiliates could be uncertain under the Royalty Agreement, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust.Item 2. Unregistered Sales of Equity Securities and Use of Proceedsâ€‹None.â€‹19 Table of ContentsItem 3. Defaults upon Senior Securitiesâ€‹None.â€‹Item 4. Mine Safety Disclosuresâ€‹None.â€‹Item 5. Other Informationâ€‹Mine Safety and Health Administration Safety Data. Pursuant to Â§1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Cliffs started reporting information related to certain mine safety results at Northshore. This information is available in Part II, Item 4 of Cliffsâ€™ Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on July 24, 2024.Item 6. Exhibits.â€‹(a)Exhibitsâ€‹The following exhibits are being filed or furnished with this Quarterly Report on Form 10-Q:â€‹Exhibit No.Â Â Â Â ExhibitÂ Â Â Â FilingÂ Methodâ€‹â€‹â€‹â€‹â€‹31â€‹Certification of Corporate Trustee of Mesabi Trust pursuant to RuleÂ 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002â€‹Filed herewithâ€‹â€‹â€‹â€‹â€‹32â€‹Certification of Corporate Trustee of Mesabi Trust pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002â€‹Furnished herewithâ€‹â€‹â€‹â€‹â€‹99.1â€‹Report of Boulay PLLP, dated September 5, 2024 regarding its review of the unaudited interim financial statements of Mesabi Trust as of and for the three and six months ended July 31, 2024â€‹Filed herewithâ€‹â€‹â€‹â€‹â€‹101â€‹Inline XBRL Instance Documentâ€‹Filed herewithâ€‹â€‹â€‹â€‹â€‹104â€‹Cover Page Interactive Data Fileâ€‹Embedded within the Inline XBRL document and contained in Exhibit 101â€‹â€‹â€‹â€‹20 Table of ContentsSIGNATURESâ€‹Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.â€‹â€‹â€‹MESABI TRUSTâ€‹(Registrant)â€‹â€‹â€‹By:DEUTSCHE BANK TRUST COMPANY AMERICASâ€‹â€‹Corporate Trusteeâ€‹Principal Administrative Officer and duly authorized signatory:* â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹September 5, 2024â€‹By:/s/ Chris Nieszâ€‹â€‹Name: Chris Niesz*â€‹â€‹Title: Director* There are no principal executive officers or principal financial officers of the registrant.â€‹â€‹21 EX-31 2 msb-20240731xex31.htm EX-31 ExhibitÂ 31â€‹CERTIFICATIONâ€‹I, Chris Niesz, certify that:â€‹1.I have reviewed this Quarterly Report on FormÂ 10-Q of Mesabi Trust, for which Deutsche Bank Trust Company Americas acts as Corporate Trustee;â€‹2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;â€‹3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this report;â€‹4.I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)), or for causing such controls and procedures and internal control over financial reporting to be established and maintained, for the registrant and have:â€‹a)Â Â Â Â Â Â Â Â Â Â designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;â€‹b)Â Â Â Â Â Â Â Â Â Â designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;â€‹c)Â Â Â Â Â Â Â Â Â Â evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andâ€‹d)Â Â Â Â Â Â Â Â Â Â disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andâ€‹5.Â Â Â Â Â Â Â Â Â Â Â I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors:â€‹a)Â Â Â Â Â Â Â Â Â Â all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andâ€‹b)Â Â Â Â Â Â Â Â Â Â any fraud, whether or not material, that involves persons who have a significant role in the registrantâ€™s internal control over financial reporting.â€‹In giving the foregoing certifications in paragraphs 4 and 5,Â I have relied to the extent I consider reasonable on information provided to me by Northshore Mining Company/Cleveland-Cliffs Inc. and Eveleth Fee Office,Â Inc.â€‹â€‹â€‹â€‹Date: September 5, 2024By:/s/ Chris Nieszâ€‹â€‹Chris Niesz*â€‹â€‹Directorâ€‹â€‹Deutsche Bank Trust Company Americasâ€‹â€‹Corporate Trusteeâ€‹* There are no principal executive officers or principal financial officers of the registrant.1 EX-32 3 msb-20240731xex32.htm EX-32 ExhibitÂ 32â€‹PURSUANT TO18 U.S.C. SECTIONÂ 1350,AS ADOPTED PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002â€‹I, the Corporate Trustee of Mesabi Trust, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge, the Quarterly Report of Mesabi Trust on FormÂ 10-Q for the quarter ended July 31, 2024 fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â of the Securities Exchange Act of 1934 and that information contained in such FormÂ 10-Q fairly presents in all material respects the financial condition and results of operations of Mesabi Trust.â€‹â€‹â€‹</s/ Chris Nieszâ€‹September 5, 2024Chris Niesz*â€‹Directorâ€‹Deutsche Bank Trust Company Americasâ€‹Corporate Trusteeâ€‹â€‹* There are no principal executive officers or principal financial officers of the registrant.1 EX-99.1 4 msb-20240731xex99d1.htm EX-99.1 ExhibitÂ 99.1â€‹REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Unitholders and Trustees of Mesabi Trust:Results of Review of Interim Financial InformationWe have reviewed the condensed balance sheet of Mesabi Trust (the Trust) as of July 31, 2024, and the related condensed statements of income for the three-month and six-month periods ended July 31, 2024 and 2023, and cash flows for the six-month periods ended July 31, 2024 and 2023, and the related notes (collectively referred to as the interim financial statements). Based on our review, we are not aware of any material modifications that should be made to the Trustâ€™s interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.Basis for Review ResultsThese interim financial statements are the responsibility of the Trustâ€™s Trustees. We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB./s/ Boulay PLLPMinneapolis, MinnesotaSeptember 5, 20241 EX-101.SCH 5 msb-20240731.xsd EX-101.SCH 99900 - Disclosure - Standard And Custom Axis Domain Defaults link:presentationLink link:calculationLink link:definitionLink 00100 - Statement - Condensed Statements of Income link:presentationLink link:calculationLink link:definitionLink 00200 - Statement - Condensed Balance Sheets link:presentationLink link:calculationLink link:definitionLink 00300 - Statement - Condensed Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 00401 - Statement - STATEMENTS OF CASH FLOWS(Calc2) link:presentationLink link:calculationLink link:definitionLink 40401 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details) link:presentationLink link:calculationLink link:definitionLink 00090 - Document - Document and Entity Information link:presentationLink link:calculationLink link:definitionLink 00205 - Statement - Condensed Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 10101 - Disclosure - NATURE OF BUSINESS AND ORGANIZATION link:presentationLink link:calculationLink link:definitionLink 10201 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES link:presentationLink link:calculationLink link:definitionLink 10301 - Disclosure - DIVIDEND AND DISTRIBUTION link:presentationLink link:calculationLink link:definitionLink 10401 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS link:presentationLink link:calculationLink link:definitionLink 20202 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies) link:presentationLink link:calculationLink link:definitionLink 30203 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables) link:presentationLink link:calculationLink link:definitionLink 30403 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Tables) link:presentationLink link:calculationLink link:definitionLink 40201 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 40301 - Disclosure - DIVIDEND AND DISTRIBUTION (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 6 msb-20240731_cal.xml EX-101.CAL EX-101.DEF 7 msb-20240731_def.xml EX-101.DEF EX-101.LAB 8 msb-20240731_lab.xml EX-101.LAB Document and Entity Information Document Information [Table] Document Information [Line Items] Document Type Document Quarterly Report Document Period End Date Document Transition Report Securities Act File Number Entity Registrant Name Entity Incorporation, State or Country Code Entity Tax Identification Number Entity Address, Address Line One Entity Address, Address Line Two Entity Address, City or Town Entity Address, State or Province Entity Address, Postal Zip Code City Area Code Local Phone Number Title of 12(b) Security Trading Symbol Security Exchange Name Entity Current Reporting Status Entity Interactive Data Current Entity Filer Category Entity Small Business Entity Emerging Growth Company Entity Shell Company Entity Common Stock, Shares Outstanding Current Fiscal Year End Date Document Fiscal Year Focus Document Fiscal Period Focus Entity Central Index Key Amendment Flag Condensed Statements of Income Statement [Table] Statement [Line Items] Revenues [Abstract] Revenues Amount of income (loss) from royalties Royalties Income Loss Royalty income (loss) Royalty income Interest Income (Expense), Operating Interest Revenues Total revenues Operating Expenses [Abstract] Expenses Cost of Goods and Services Sold Expenses Net Income (Loss) Net income Net income Weighted Average Number of Shares Outstanding, Basic Number of units outstanding Earnings Per Share, Basic Net income per unit (Note 2) (in dollars per unit) Distribution Made to Limited Partner, Distributions Declared, Per Unit Distributions declared per unit (Note 4) (in dollars per share) Distribution declared (in dollars per share) Condensed Balance Sheets Assets [Abstract] Assets Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Cash and cash equivalents, end of period Cash and cash equivalents, beginning of period Cash and cash equivalents Accounts Receivable, after Allowance for Credit Loss, Current Accrued income receivable Commodity Contract Asset, Current Contract asset Net contract asset Prepaid Expense, Current Prepaid expenses Assets, Current Current assets Fixed Property Including Intangible [Abstract] Fixed property, including intangibles, at nominal values Assignments of Leased Property [Abstract] Assignments of leased property The interest as assignor in the Amended Assignment of Peters Lease. The Peters Lease provides that each leasehold estate will continue until the reserves of iron ore, taconite and other minerals or materials on the land subject to the Peters Lease are exhausted. Amended Assignments of Lease Property Amended assignment of Peters Lease The interest as assignor in the Amended Assignment of Cloquet Lease, executed in 1916 between Cloquet Lumber Company and Claude W. Peters. Assignments of Leased Property Assignment of Cloquet Leases Carrying value as of the balance sheet date of the transferable units distributed to shareholders of Mesabi Iron Company as beneficial interest in Mesabi Trust. Certificate of Beneficial Interest Land Trust Certificate of beneficial interest for 13,120,010 units of Land Trust Sum of the carrying amounts as of the balance sheet date of all fixed and intangible assets that are recognized at nominal value. Fixed Property Including Intangible Total fixed property Assets Total assets Liabilities and Equity [Abstract] Liabilities, Unallocated Reserve And Trust Corpus Interest and Dividends Payable, Current Distribution payable Distribution payable Accrued Liabilities Accrued expenses Liabilities Total liabilities The cumulative amount of the reporting entity's undistributed earnings or deficit, consisting primarily of accrued income receivable representing royalties not yet received by the Trust but anticipated to be received in future periods. Unallocated Reserve Unallocated reserve Capital Units, Value Trust corpus Liabilities and Equity Total liabilities, unallocated reserve and trust corpus Shares, Outstanding Certificate of beneficial interest of Land Trust, units STATEMENTS OF CASH FLOWS Net Cash Provided by (Used in) Operating Activities [Abstract] Operating activities Proceeds from Royalties Received Royalties received Proceeds from Interest Received Interest received Payments for Operating Activities Expenses paid Net Cash Provided by (Used in) Operating Activities Net cash from operating activities Net Cash Provided by (Used in) Financing Activities [Abstract] Financing activity Payments of Dividends Distributions to unitholders Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect Net change in cash and cash equivalents Increase (Decrease) in Operating Capital [Abstract] Reconciliation of net income to net cash from operating activities Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Net income Increase (Decrease) in Accounts Receivable Increase in accrued income receivable Increase (Decrease) in Contract with Customer, Asset Increase in contract asset Increase (Decrease) in Prepaid Expense Decrease (increase) in prepaid expense Increase (Decrease) in Accrued Liabilities Decrease in accrued expenses Increase (Decrease) in Contract with Customer, Liability Decrease in contract liability Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Non cash financing activity This element represents non cash financing activity of distribution declared. Distributions Declared Distributions declared and payable NATURE OF BUSINESS AND ORGANIZATION Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] NATURE OF BUSINESS AND ORGANIZATION SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Significant Accounting Policies [Text Block] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES DIVIDEND AND DISTRIBUTION The entire narrative disclosure of dividend and other distributions made as per the prevalent notification and is pad usually at the end of the reporting period. Dividend and Distribution Disclosure [Text Block] DIVIDEND AND DISTRIBUTION n/a ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Schedule of the Trust's Unallocated Reserve and distributions. Unallocated Reserve and Distributions [Table] n/a Royalty Agreement Unallocated Reserve And Distributions This text block provides information about revenue recognition and royalty rate structures, and describes the maintenance of unallocated reserve and determination of distributions. Royalty Agreement Unallocated Reserves And Distributions [Text Block] ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Earnings Per Share, Policy [Policy Text Block] Net Income Per Unit Revenue from Contract with Customer [Policy Text Block] Revenue recognition Disaggregation of Revenue [Table] Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Table Text Block] Schedule of disaggregation of revenues Tabular disclosure of unallocated cash and U.S. Government securities portion of the Trust's Unallocated Reserve. Unallocated Reserve and Distributions [Table Text Block] Schedule of unallocated cash and U.S. government securities portion of the Trust's Unallocated Reserve Tabular disclosure of reconciliation of the Trust's Unallocated Reserve. Unallocated Reserve and Distributions Reconciliation [Table Text Block] Schedule of reconciliation of Trust's Unallocated Reserve Contract with Customer, Basis of Pricing [Axis] Contract with Customer, Basis of Pricing [Domain] Information pertaining to royalty revenue based on the volume and selling price of product deemed shipped, during the period, from properties owned by the entity. This amount includes variable consideration, as the transaction price is based on a percentage that reflects the total cumulative product deemed shipped for the calendar year. Base Overriding Royalties Information pertaining to royalty bonus revenue earned. The royalty bonus is based on the deemed shipments of the fiscal quarter at the actual royalty percentage for those shipments and based on the estimated prices for iron ore

products sold. Bonus Royalties Information pertaining to the fee royalty on crude ore, which is based on an agreed price per ton, subject to certain indexing. Fee Royalties Scenario [Axis] Scenario [Domain] Represents information relating to first million tons shipped or deemed shipped. First Million Tons Shipped or Deemed Shipped [Member] Represents information relating to second million tons shipped or deemed shipped. Second Million Tons Shipped or Deemed Shipped [Member] Represents information relating to third million tons shipped or deemed shipped. Third Million Tons Shipped or Deemed Shipped [Member] Represents information relating to fourth million tons shipped or deemed shipped. Fourth Million Tons Shipped or Deemed Shipped [Member Represents information relating to beyond four million tons shipped or deemed shipped. Beyond Four Million Tons Shipped or Deemed Shipped [Member] Statistical Measurement [Axis] Statistical Measurement [Domain] Minimum [Member] Minimum Revenue from Contract with Customer [Abstract] The percentage applied to the quantity shipped in the first tier, to determine the quantity on which royalties are earned. Revenue, Portion Percentage For First Tier Of Consideration Base overriding royalties, first tier portion percentage The ceiling quantity for the first tier of base overriding royalties earned. Shipments up to this amount are subject to the first tier portion percentage in calculating the royalties earned. Revenue, Ceiling Quantity For First Tier Of Consideration Base overriding royalties, first tier shipment ceiling (in million tons) The percentage applied to the quantity shipped in the second tier, to determine the quantity on which royalties are earned. Revenue, Portion Percentage For Second Tier Of Consideration Base overriding royalties, second tier portion percentage The ceiling quantity for the second tier of base overriding royalties earned. Shipments up to this amount, above the first tier ceiling, are subject to the second tier portion percentage in calculating the royalties earned. Revenue, Ceiling Quantity For Second Tier Of Consideration Base overriding royalties, second tier shipment ceiling (in million tons) The percentage applied to the quantity shipped in the third tier, to determine the quantity on which royalties are earned. Revenue, Portion Percentage For Third Tier Of Consideration Base overriding royalties, third tier portion percentage The threshold quantity for the third tier of base overriding royalties earned. Shipments above this amount are subject to the third tier portion percentage in calculating the royalties earned. Revenue, Threshold Quantity For Third Tier Of Consideration Base overriding royalties, third tier shipment threshold (in million tons) Percentage of royalty earned on the tons shipped or deemed Shipped. Royalty Earned on Tons Shipped or Deemed Shipped, Percentage Royalty earned on tons shipped or deemed shipped, percentage Percentage of royalty bonus of the gross proceeds of product shipped on all tonnage shipped for sale at prices between the adjusted threshold price. Bonus Royalty Percentage Bonus royalty percentage Percentage of gross proceeds for royalty bonus on all tonnage shipped for sale at prices between the adjusted threshold price. Bonus Royalty, Gross Proceeds Percentage Bonus royalty, gross proceeds percentage Price per tons for bonus royalty above adjusted threshold price. Royalty Bonuses, Price Above Adjusted Threshold Price Per Ton Royalty bonuses, price above adjusted threshold price per ton Adjustments to the per-ton threshold price on gross revenues for royalties. Royalty Bonuses, Adjusted Threshold Price Per Ton Royalty bonuses, adjusted threshold price Represents the adjusted threshold price per ton as per the collaborative agreement. Collaborative Arrangement Adjusted Threshold Price Per Ton Adjusted threshold price (in dollars per ton) Represents the percentage of fee interest held by Mesabi Land Trust in the lands subject to the Peters Lease. Percentage of Fee Interest Held by Land Trust in Lease Property Percentage of fee interest owned by Mesabi Land Trust in the lands subject to the Peters Lease The number of revenue-generating contracts giving rise to contract asset and liability. Revenue Recognition, Number Of Contracts Number of customer contracts Contract with Customer, Asset, after Allowance for Credit Loss, Current Contract asset Contract with Customer, Liability Contract liability Represents the period after the close of each calendar quarter when the fiscal quarter of the entity ends. Period after Each Calendar Quarter when Entity Fiscal Quarter Ends Period after the close of each calendar quarter when the fiscal quarter ends Equity Components [Axis] Equity Component [Domain] The cumulative amount of the reporting trust's undistributed earnings or deficit and accrued income receivable primarily representing royalties not yet received by the Trust but anticipated to be received in future periods. Unallocated Reserve member This element represent trust Corpus amount member. Trust Corpus n/a Unallocated Reserve Components [Abstract] Unallocated Cash and Securities portion of Unallocated Reserve Represents the amount of currency on hand as well as demand deposits with banks or financial institutions and U.S. Government securities. Cash and Cash Equivalents and US Government Securities Cash and cash equivalents Represents the maintained level of unallocated reserve in the form of cash and U.S. Government securities. Unallocated Cash and Cash Equivalents and US Government Securities Unallocated cash and cash equivalents Unallocated Reserve and Distributions [Roll Forward] Reconciliation of Trust's Unallocated Reserve Equity, Including Portion Attributable to Noncontrolling Interest Ending Balance Beginning Balance The aggregate amount of distributions paid and declared in the period. Distributions Paid and Declared Distributions declared Represents the cash distributions per unit declared and paid by the entity during the period for all units of stock. Distribution Declared Distributions Paid Per Unit Distributions declared per unit (in dollars per unit) EX-101.PRE 9 msb-20240731_pre.xml EX-101.PRE XML 11 R1.htm IDEA: XBRL DOCUMENT v3.24.2.u1 Document and Entity Information - shares 6 Months Ended Jul. 31, 2024 Sep. 05, 2024 Document and Entity Information Â Â Document Type 10-Q Â Document Quarterly Report true Â Document Period End Date Jul. 31, 2024 Â Document Transition Report false Â Securities Act File Number 1-4488 Â Entity Registrant Name MESABI TRUST Â Entity Incorporation, State or Country Code NY Â Entity Tax Identification Number 13-6022277 Â Entity Address, Address Line One 1 Columbus Circle, 17th Floor Â Entity Address, Address Line Two Mail Stop: NYC01-1710 Â Entity Address, City or Town New York Â Entity Address, State or Province NY Â Entity Address, Postal Zip Code 10019 Â City Area Code 904 Â Local Phone Number 271-2520 Â Title of 12(b) Security Units of Beneficial Interest, no par value Â Trading Symbol MSB Â Security Exchange Name NYSE Â Entity Current Reporting Status Yes Â Entity Interactive Data Current Yes Â Entity Filer Category Non-accelerated Filer Â Entity Small Business true Â Entity Emerging Growth Company false Â Entity Shell Company false Â Entity Common Stock, Shares Outstanding Â 13,120,010 Current Fiscal Year End Date --01-31 Â Document Fiscal Year Focus 2025 Â Document Fiscal Period Focus Q2 Â Entity Central Index Key 0000065172 Â Amendment Flag false Â X - DefinitionBoolean flag that is true when the XBRL content amends previously-filed or accepted submission. + ReferencesNo definition available. + Details Name: dei_AmendmentFlag Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionArea code of city + ReferencesNo definition available. + Details Name: dei_CityAreaCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCover page. + ReferencesNo definition available. + Details Name: dei_CoverAbstract Namespace Prefix: dei_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionEnd date of current fiscal year in the format --MM-DD. + ReferencesNo definition available. + Details Name: dei_CurrentFiscalYearEndDate Namespace Prefix: dei_ Data Type: xbrli:gMonthDayItemType Balance Type: na Period Type: duration X - DefinitionFiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalPeriodFocus Namespace Prefix: dei_ Data Type: dei:fiscalPeriodItemType Balance Type: na Period Type: duration X - DefinitionThis is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006. + ReferencesNo definition available. + Details Name: dei_DocumentFiscalYearFocus Namespace Prefix: dei_ Data Type: xbrli:gYearItemType Balance Type: na Period Type: duration X - DefinitionFor the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD. + ReferencesNo definition available. + Details Name: dei_DocumentPeriodEndDate Namespace Prefix: dei_ Data Type: xbrli:dateItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as an quarterly report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a + Details Name: dei_DocumentQuarterlyReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true only for a form used as a transition report. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1 + Details Name: dei_DocumentTransitionReport Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'. + ReferencesNo definition available. + Details Name: dei_DocumentType Namespace Prefix: dei_ Data Type: dei:submissionTypeItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 1 such as Attn, Building Name, Street Name + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine1 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionAddress Line 2 such as Street or Suite number + ReferencesNo definition available. + Details Name: dei_EntityAddressAddressLine2 Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the City or Town + ReferencesNo definition available. + Details Name: dei_EntityAddressCityOrTown Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionCode for the postal or zip code + ReferencesNo definition available. + Details Name: dei_EntityAddressPostalZipCode Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionName of the state or province. + ReferencesNo definition available. + Details Name: dei_EntityAddressStateOrProvince Namespace Prefix: dei_ Data Type: dei:stateOrProvinceItemType Balance Type: na Period Type: duration X - DefinitionA unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityCentralIndexKey Namespace Prefix: dei_ Data Type: dei:centralIndexKeyItemType Balance Type: na Period Type: duration X - DefinitionIndicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument. + ReferencesNo definition available. + Details Name: dei_EntityCommonStockSharesOutstanding Namespace Prefix: dei_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - DefinitionIndicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesNo definition available. + Details Name: dei_EntityCurrentReportingStatus Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionIndicate if registrant meets the emerging growth company criteria. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityEmergingGrowthCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionCommission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen. + ReferencesNo definition available. + Details Name: dei_EntityFileNumber Namespace Prefix: dei_ Data Type: dei:fileNumberItemType Balance Type: na Period Type: duration X - DefinitionIndicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityFilerCategory Namespace Prefix: dei_ Data Type: dei:filerCategoryItemType Balance Type: na Period Type: duration X - DefinitionTwo-character EDGAR code representing the state or country of incorporation. + ReferencesNo definition available. + Details Name: dei_EntityIncorporationStateCountryCode Namespace Prefix: dei_ Data Type: dei:edgarStateCountryItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405 + Details Name: dei_EntityInteractiveDataCurrent Namespace Prefix: dei_ Data Type: dei:yesNoItemType Balance Type: na Period Type: duration X - DefinitionThe exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityRegistrantName Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionBoolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityShellCompany Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionIndicates that the company is a Smaller Reporting Company (SRC). + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntitySmallBusiness Namespace Prefix: dei_ Data Type: xbrli:booleanItemType Balance Type: na Period Type: duration X - DefinitionThe Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2 + Details Name: dei_EntityTaxIdentificationNumber Namespace Prefix: dei_ Data Type: dei:employerIdItemType Balance Type: na Period Type: duration X - DefinitionLocal phone number for entity. + ReferencesNo definition available. + Details Name: dei_LocalPhoneNumber Namespace Prefix: dei_ Data Type: xbrli:normalizedStringItemType Balance Type: na Period Type: duration X - DefinitionTitle of a 12(b) registered security. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b + Details Name: dei_Security12bTitle Namespace Prefix: dei_ Data Type: dei:securityTitleItemType Balance Type: na Period Type: duration X - DefinitionName of the Exchange on which a security is registered. + ReferencesReference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1 + Details Name: dei_SecurityExchangeName Namespace Prefix: dei_ Data Type: dei:edgarExchangeCodeItemType Balance Type: na Period Type: duration X - DefinitionTrading symbol of an instrument as listed on an exchange. + ReferencesNo definition available. + Details Name: dei_TradingSymbol Namespace Prefix: dei_ Data Type: dei:tradingSymbolItemType Balance Type: na Period Type: duration XML 12 R2.htm IDEA: XBRL DOCUMENT v3.24.2.u1 Condensed Statements of Income - USD ($) 3 Months Ended 6 Months Ended Jul. 31, 2024 Jul. 31, 2023 Jul. 31, 2024 Jul. 31, 2023 Revenues Â Â Â Â Royalty income $ 6,254,719 $ 9,730,596 $ 12,265,326 $ 11,441,912 Interest 235,190 158,645 475,154 296,178 Total revenues 6,489,909 9,889,241 12,740,480 11,738,090 Expenses Â Â Â Â Expenses 1,092,015 705,901 3,858,802 1,531,611 Net income $ 5,397,894 $ 9,183,340 $ 8,881,678 $ 10,206,479 Number of units outstanding 13,120,010 13,120,010 13,120,010 13,120,010 Net income per unit (Note 2) (in dollars per unit) $ 0.4114 $ 0.6999 $ 0.6770 $ 0.7779 Distributions declared per unit (Note 4) (in dollars per share) $ 0.3000 $ 0.00 $ 0.5900 $ 0.0000 X - DefinitionAmount of income (loss) from royalties + ReferencesNo definition available. + Details Name: msb_RoyaltiesIncomeLoss Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1 + Details Name: us-gaap_CostOfGoodsAndServicesSold Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionPer unit of ownership amount of cash distributions declared to unit-holder of a limited partnership (LP). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_DistributionMadeToLimitedPartnerDistributionsDeclaredPerUnit Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7 + Details Name: us-gaap_EarningsPerShareBasic Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionAmount of interest income (expense) classified as operating. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_InterestIncomeExpenseNet Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards 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DefinitionAmount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss). + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards 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Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI 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http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic

235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2 + Details Name: us-gaap_Revenues Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenuesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration XML 13 R3.htm IDEA: XBRL DOCUMENT v3.24.2.u1 Condensed Balance Sheets - USD ($) Jul. 31, 2024 Jan. 31, 2024 Assets Â Â Cash and cash equivalents $ 21,631,129 $ 23,980,448 Accrued income receivable 2,584,690 1,960,358 Contract asset 1,740,232 451,896 Prepaid expenses 292,676 297,647 Current assets 26,248,727 26,690,349 Assignments of leased property Â Â Amended assignment of Peters Lease 1 1 Assignment of Cloquet Leases 1 1 Certificate of beneficial interest for 13,120,010 units of Land Trust 1 1 Total fixed property 3 3 Total assets 26,248,730 26,690,352 Liabilities, Unallocated Reserve And Trust Corpus Â Â Distribution payable 3,936,003 4,854,404 Accrued expenses 196,709 860,802 Total liabilities 4,132,712 5,715,206 Unallocated reserve 22,116,015 20,975,143 Trust corpus 3 3 Total liabilities, unallocated reserve and trust corpus $ 26,248,730 $ 26,690,352 X - DefinitionThe interest as assignor in the Amended Assignment of Peters Lease. The Peters Lease provides that each leasehold estate will continue until the reserves of iron ore, taconite and other minerals or materials on the land subject to the Peters Lease are exhausted. + ReferencesNo definition available. + Details Name: msb_AmendedAssignmentsOfLeaseProperty Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe interest as assignor in the Amended Assignment of Cloquet Lease, executed in 1916 between Cloquet Lumber Company and Claude W. Peters. + ReferencesNo definition available. + Details Name: msb_AssignmentsOfLeasedProperty Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: msb_AssignmentsOfLeasedPropertyAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionCarrying value as of the balance sheet date of the transferable units distributed to shareholders of Mesabi Iron Company as beneficial interest in Mesabi Trust. + ReferencesNo definition available. + Details Name: msb_CertificateOfBeneficialInterestLandTrust Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionSum of the carrying amounts as of the balance sheet date of all fixed and intangible assets that are recognized at nominal value. + ReferencesNo definition available. + Details Name: msb_FixedPropertyIncludingIntangible Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionThe cumulative amount of the reporting entity's undistributed earnings or deficit, consisting primarily of accrued income receivable representing royalties not yet received by the Trust but anticipated to be received in future periods. + ReferencesNo definition available. + Details Name: msb_UnallocatedReserve Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-2 + Details Name: us-gaap_AccountsReceivableNetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_AccruedLiabilitiesCurrentAndNoncurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of asset recognized for present right to economic benefit. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI 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https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI 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Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1 + Details Name: us-gaap_Assets Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_AssetsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of asset recognized for present right to economic benefit, classified as current. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB 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This element is relevant to issuers of face-amount certificates and registered investment companies. + ReferencesNo definition available. + Details Name: us-gaap_CapitalUnits Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of the asset arising from commodity contracts such as futures contracts tied to the movement of a particular commodity, which are expected to be converted into cash or otherwise disposed of within a year or the normal operating cycle, if longer. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX

210.5-02(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommodityContractAssetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionSum of the carrying values as of the balance sheet date of (a) interest payable on all forms of debt, including trade payables, that has been incurred, and (b) dividends declared but unpaid on equity securities issued by the entity and outstanding (also includes dividends collected on behalf of another owner of securities that are being held by the entity). Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_InterestAndDividendsPayableCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: 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-Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30 + Details Name: us-gaap_Liabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionAmount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 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-Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_LiabilitiesAndStockholdersEquityAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of asset related to consideration paid in advance for costs that provide economic benefits within a future period of one year or the normal operating cycle, if longer. + ReferencesReference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 340 -SubTopic 10 -Name Accounting Standards Codification -Section 05 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482955/340-10-05-5Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 340 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483032/340-10-45-1 + Details Name: us-gaap_PrepaidExpenseCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant XML 14 R4.htm IDEA: XBRL DOCUMENT v3.24.2.u1 Condensed Balance Sheets (Parenthetical) - shares Jul. 31, 2024 Jan. 31, 2024 Condensed Balance Sheets Â Â Certificate of beneficial interest of Land Trust, units 13,120,010 13,120,010 X - DefinitionNumber of shares issued which are neither cancelled nor held in the treasury. + ReferencesNo definition available. + Details Name: us-gaap_SharesOutstanding Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: instant X - ReferencesNo definition available. + Details Name: us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration XML 15 R5.htm IDEA: XBRL DOCUMENT v3.24.2.u1 Condensed Statements of Cash Flows - USD ($) 6 Months Ended Jul. 31, 2024 Jul. 31, 2023 Operating activities Â Â Royalties received $ 10,385,169 $ 5,321,510 Interest received 442,643 295,745 Expenses paid (4,517,924) (1,832,846) Net cash from operating activities 6,309,888 3,784,409 Financing activity Â Â Distributions to unitholders (8,659,207) Â Net change in cash and cash equivalents (2,349,319) 3,784,409 Cash and cash equivalents, beginning of period 23,980,448 13,966,500 Cash and cash equivalents, end of period 21,631,129 17,750,909 Reconciliation of net income to net cash from operating activities Â Â Net income 8,881,678 10,206,479 Increase in accrued income receivable (624,332) (1,789,038) Increase in contract asset (1,288,336) (2,033,676) Decrease (increase) in prepaid expense 4,971 (176,709) Decrease in accrued expenses (664,093) (124,526) Decrease in contract liability Â (2,298,121) Net cash from operating activities 6,309,888 $ 3,784,409 Non cash financing activity Â Â Distributions declared and payable $ 3,936,003 Â X - DefinitionThis element represents non cash financing activity of distribution declared. + ReferencesNo definition available. + Details Name: msb_DistributionsDeclared Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of increase (decrease) in cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; excluding effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1 + Details Name: us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in amount due within one year (or one business cycle) from customers for the credit sale of goods and services. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccountsReceivable Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the aggregate amount of expenses incurred but not yet paid. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInAccruedLiabilities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionAmount of increase (decrease) in right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInContractWithCustomerAsset Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of increase (decrease) in obligation to transfer good or service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 912 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478345/912-310-45-11Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInContractWithCustomerLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_IncreaseDecreaseInOperatingCapitalAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe increase (decrease) during the reporting period in the amount of outstanding money paid in advance for goods or services that bring economic benefits for future periods. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28 + Details Name: us-gaap_IncreaseDecreaseInPrepaidExpense Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionAmount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -

Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25 + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTotal amount of cash paid for operating activities during the current period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (g) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25 + Details Name: us-gaap_PaymentsForOperatingActivities Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionCash outflow in the form of capital distributions and dividends to common shareholders, preferred shareholders and noncontrolling interests. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15 + Details Name: us-gaap_PaymentsOfDividends Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionInterest received on loans and other debt instruments during the current period. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-16 + Details Name: us-gaap_ProceedsFromInterestReceived Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionCash received for royalties during the current period. + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25 + Details Name: us-gaap_ProceedsFromRoyaltiesReceived Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionThe consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A + Details Name: us-gaap_ProfitLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration XML 16 R6.htm IDEA: XBRL DOCUMENT v3.24.2.u1 NATURE OF BUSINESS AND ORGANIZATION 6 Months Ended Jul. 31, 2024 NATURE OF BUSINESS AND ORGANIZATION Â NATURE OF BUSINESS AND ORGANIZATION â€‹Note 1.Â Â The condensed financial statements and notes to the condensed financial statements of Mesabi Trust (the â€œTrustâ€) included herein have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (the â€œSECâ€). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations. In the opinion of the Trustees of Mesabi Trust (the â€œTrusteesâ€), all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of (a) the results of operations for the three and six months ended JulyÂ 31,Â 2024 and 2023, (b) the financial position as of JulyÂ 31,Â 2024 and (c) the cash flows for the six months ended JulyÂ 31,Â 2024 and 2023, have been made. For further information, refer to the financial statements and footnotes included in Mesabi Trustâ€™s Annual Report on Form 10-K for the year ended JanuaryÂ 31,Â 2024.â€‹â€‹ X - ReferencesNo definition available. + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent + Details Name: us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsDisclosureTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 17 R7.htm IDEA: XBRL DOCUMENT v3.24.2.u1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 6 Months Ended Jul. 31, 2024 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Â SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Note 2.Â Â Net income per unit is based on 13,120,010 units outstanding during all periods presented.â€‹ The Trust accounts for revenue in accordance with ASC 606 - Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (â€œMICâ€), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the â€œAmended Assignment of Peters Leaseâ€ or the â€œRoyalty Agreementâ€). In accordance with the Royalty Agreement, the Trust recognizes revenue for providing access to the lands and minerals only after the consideration that it is entitled to receive is determinable. The Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cleveland Cliffs Inc. (â€œCliffsâ€), the parent company of Northshore Mining Company (â€œNorthshoreâ€ or â€œNMCâ€), or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the Royalty Agreement, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, are recognized as revenue upon shipment from Silver Bay, Minnesota. Shipped product and deemed shipped product are hereafter collectively referred to as â€œshipped.â€â€‹Disaggregation of Revenuesâ€‹The following table represents a disaggregation of revenue for the three and six months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023.â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 3,564,067Â $ 5,373,668Bonus royaltiesâ€‹Â 2,546,664â€‹Â 4,090,094Fee royaltiesâ€‹Â 143,988â€‹Â 266,834Total royalty incomeâ€‹$ 6,254,719Â $ 9,730,596â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 6,981,711Â $ 6,335,466Bonus royaltiesâ€‹Â 4,996,797â€‹Â 4,797,934Fee royaltiesâ€‹Â 286,818â€‹Â 308,512Total royalty incomeâ€‹$ 12,265,326Â $ 11,441,912â€‹â€‹Base overriding royaltiesâ€‹The performance obligation for the base overriding royalty consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped. The Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, that were mined from any lands during the calendar year, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped, during such year, and 25% of all tonnage shipped in excess of six million tons during such year.The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust in any calendar year increases. The Trust earns a 2.5% royalty on the first million tons shipped in a calendar year, 3.5% on the second million tons, 5.0% on the third million tons, 5.5% on the fourth million tons and 6.0% beyond four million tons. The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped. Under the Royalty Agreement, measurement of the total cumulative volumes of iron ore shipped and the applicable royalty percentages is reset at the beginning of each calendar year. The Trust estimates the variable consideration it expects to be entitled to receive based on the estimated average royalty percentage over the calendar year periods that are included in the Trustâ€™s fiscal year. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained and includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on historical, current, and forecasted shipments. At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter. The Trust recognizes revenue for base overriding royalties on a quarterly basis based on actual shipments, the estimated annual royalty rate and estimated prices for iron ore products sold under Cliffsâ€™ customer contracts. â€‹On May 1, 2022, Cliffs idled NMC, and the idle continued until April 2023. On April 25, 2023, Cliff's announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation.â€‹Bonus royaltiesâ€‹The performance obligation for the bonus royalties consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended

Assignment of Peters Lease relates to the volume of iron ore shipped, by NMC. The Trust recognizes bonus royalties on a quarterly basis based on shipments for the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under Cliffsâ€™ customer contracts. The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and $2.00 above the threshold price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the threshold price). The threshold price is adjusted annually for inflation and is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. â€‹Fee royaltiesâ€‹Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. The Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. The Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.â€‹Accrued income receivableâ€‹Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is comprised of (i) shipments during the last month of the Trustâ€™s fiscal quarter, if any, and (ii) net positive price adjustments, if any, (which may include the sum of positive and negative price adjustments) resulting from price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota.â€‹Contract asset and contract liabilityâ€‹The contract asset and contract liability are presented net in the accompanying balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract asset in the amount of $1,740,232 is reflected on the Balance Sheet as of July 31, 2024. The net contract asset is made up of a contract asset in the amount of $1,740,232 and no contract liability. As of January 31, 2024, the Trust recorded a net contract asset in the amount of $451,896, made up of a contract asset of $451,896 and no contract liability. The contract asset relates to variable consideration for base overriding royalties that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during the period. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust. X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire disclosure for all significant accounting policies of the reporting entity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent + Details Name: us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 18 R8.htm IDEA: XBRL DOCUMENT v3.24.2.u1 DIVIDEND AND DISTRIBUTION 6 Months Ended Jul. 31, 2024 DIVIDEND AND DISTRIBUTION Â DIVIDEND AND DISTRIBUTION Note 3.Â Â The Trustees determine whether to declare a distribution each year in April, July, October and January. The Trustâ€™s financial statements are prepared on an accrual basis and present the Trustâ€™s results of operations based on each of the Trustâ€™s fiscal quarters, which end one month after the close of each calendar quarter. Because (i) distributions, if any, are declared by the Trustees based on, among other considerations, the amount of royalties actually paid to the Trust through the end of each calendar quarter prior to April, July, October and January of each year, the Trusteesâ€™ evaluation of known and projected Trust expenses in the current and future quarters, the then-current level of Unallocated Reserve and general economic conditions, and (ii) the Trustâ€™s Net income is calculated as of the end of each fiscal quarter, the distributions declared by the Trust are not equivalent to the Trustâ€™s Net income during the periods reported in this Quarterly Report on Form 10-Q.â€‹â€‹ X - ReferencesNo definition available. + Details Name: msb_DividendAndDistributionDisclosureAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThe entire narrative disclosure of dividend and other distributions made as per the prevalent notification and is paid usually at the end of the reporting period. + ReferencesNo definition available. + Details Name: msb_DividendAndDistributionDisclosureTextBlock Namespace Prefix: msb_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 19 R9.htm IDEA: XBRL DOCUMENT v3.24.2.u1 ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS 6 Months Ended Jul. 31, 2024 ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Â ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Note 4.Â Â On July 12, 2024, the Trustees declared a distribution of $0.30 per Unit of Beneficial Interest payable on August 20, 2024 to Mesabi Trust Unitholders of record at the close of business on July 30, 2024. The declared distribution of $3,936,003 is recorded as a distribution payable on the Consolidated Balance Sheet for the quarter ended July 31, 2024 (unaudited) as compared to no distribution payable per Unit of Beneficial Interest for the quarter ended July 31, 2023. â€‹On July 30, 2024, the Trustees received the quarterly royalty report of iron ore production and shipment during the calendar quarter ended June 30, 2024 from Cliffs. â€‹Each quarter, as authorized by the Agreement of Trust dated July 18, 1961, as amended (the â€œAgreement of Trustâ€), the Trustees evaluate all relevant factors, including all costs, expenses, obligations, and present and future liabilities of the Trust (whether fixed or contingent) in determining a prudent level of unallocated reserve in light of the unpredictable nature of the iron ore industry, current economic conditions and current communications from Cliffs as it relates to NMC. â€‹Pursuant to the Agreement of Trust, the Trustees make decisions about cash distributions to Unitholders based on the royalty payments it receives from Cliffs when received, rather than as royalty income is recorded in accordance with the Trustâ€™s revenue recognition policy. Refer to Note 3 for further information.â€‹As of JulyÂ 31,Â 2024 and JanuaryÂ 31,Â 2024, the unallocated cash and cash equivalents portion of the Trustâ€™s Unallocated Reserve was comprised of the following components. Cash equivalents consists of U.S. government securities with maturities of 3 months or less as of the date of acquisition by the Trust.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹JulyÂ 31,Â 2024â€‹JanuaryÂ 31,Â 2024â€‹Cash and cash equivalentsâ€‹$ 21,631,129â€‹$ 23,980,448â€‹Distribution payableâ€‹Â (3,936,003)â€‹Â (4,854,404)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocated cash and cash equivalentsâ€‹$ 17,695,126â€‹$ 19,126,044â€‹â€‹A reconciliation of the Trustâ€™s Unallocated Reserve and Trust Corpus for the three and six months ended JulyÂ 31,Â 2024 and 2023 is as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹Totalâ€‹Balances as of JanuaryÂ 31,Â 2024Â Â Â Â $ 20,975,143â€‹$ 3â€‹$ 20,975,146Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 8,881,678â€‹Â â€”â€‹Â 8,881,678â€‹Distributions declared - $0.5900 per unitâ€‹Â (7,740,806)â€‹Â â€”â€‹Â (7,740,806)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,018â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2024Â Â Â Â $ 20,654,125â€‹$ 3â€‹$ 20,654,128â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 5,397,894â€‹Â â€”â€‹Â 5,397,894Distributions declared - $0.3000 per unitâ€‹Â (3,936,004)â€‹Â â€”â€‹Â (3,936,004)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,018â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of JanuaryÂ 31,Â 2023Â Â Â Â $ 11,438,214â€‹$ 3â€‹$ 11,438,217â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 10,206,479â€‹Â â€”â€‹Â 10,206,479Distributions declared - $0.0000 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2023Â Â Â Â $ 12,461,353â€‹$ 3â€‹$ 12,461,356â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net lossâ€‹Â 9,183,340â€‹Â â€”â€‹Â 9,183,340Distributions declared - $0.00 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹ X - Definitionn/a + ReferencesNo definition available. + Details Name: msb_RoyaltyAgreementUnallocatedReserveAndDistributionsDisclosureAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionThis text block provides information about revenue recognition and royalty rate structures, and describes the maintenance of unallocated reserve and determination of distributions. + ReferencesNo definition available. + Details Name: msb_RoyaltyAgreementUnallocatedReservesAndDistributionsTextBlock Namespace Prefix: msb_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 20 R10.htm IDEA: XBRL DOCUMENT v3.24.2.u1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies) 6 Months Ended Jul. 31, 2024 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Â Net Income Per Unit Net income per unit is based on 13,120,010 units outstanding during all periods presented. Revenue recognition The Trust accounts for revenue in accordance with ASC 606 - Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (â€œMICâ€), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the â€œAmended Assignment of Peters Leaseâ€ or the â€œRoyalty Agreementâ€). In accordance with the Royalty Agreement, the Trust recognizes revenue for providing access to the lands and minerals only after the consideration that it is entitled to receive is determinable. The Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cleveland Cliffs Inc. (â€œCliffsâ€), the parent company of Northshore Mining Company (â€œNorthshoreâ€ or â€œNMCâ€), or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the Royalty Agreement, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, are recognized as revenue upon shipment from Silver Bay, Minnesota. Shipped product and deemed shipped product are hereafter collectively referred to as â€œshipped.â€‹Disaggregation of Revenuesâ€‹The following table represents a disaggregation of revenue for the three and six months ended JulyÂ 31,Â 2024 and JulyÂ 31,Â 2023.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 3,564,067Â $ 5,373,668Bonus royaltiesâ€‹Â 2,546,664â€‹Â 4,090,094Fee royaltiesâ€‹Â 143,988â€‹Â 266,834Total royalty incomeâ€‹$ 6,254,719Â $ 9,730,596â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 6,981,711Â $ 6,335,466Bonus royaltiesâ€‹Â 4,996,797â€‹Â 4,797,934Fee royaltiesâ€‹Â 286,818â€‹Â 308,512Total royalty incomeâ€‹$ 12,265,326Â $ 11,441,912â€‹â€‹Base overriding royaltiesâ€‹The performance obligation for the base overriding royalty consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped. The Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, that were mined from any lands during the calendar year, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped, during such year, and 25% of all tonnage shipped in excess of six million tons during such year.The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust in any calendar year increases. The Trust earns a 2.5% royalty on the first million tons shipped in a calendar year, 3.5% on the second million tons, 5.0% on the third million tons, 5.5% on the fourth million tons and 6.0% beyond four million tons. The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped. Under the Royalty Agreement, measurement of the total cumulative volumes of iron ore shipped and the applicable royalty percentages is reset at the beginning of each calendar year. The Trust estimates the variable consideration it expects to be entitled to receive based on the estimated average royalty percentage over the calendar year periods that are included in the Trustâ€™s fiscal year. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained and includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on historical, current, and forecasted shipments. At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter. The Trust recognizes revenue for base overriding royalties on a quarterly basis based on actual shipments, the estimated annual royalty rate and estimated prices for iron ore products sold under Cliffsâ€™ customer contracts. â€‹On May 1, 2022, Cliffs idled NMC, and the idle continued until April 2023. On April 25, 2023, Cliff's announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation.â€‹Bonus royaltiesâ€‹The performance obligation for the bonus royalties consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped, by NMC. The Trust recognizes bonus royalties on a quarterly basis based on shipments for the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under Cliffsâ€™ customer contracts. The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and $2.00 above the threshold price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the threshold price). The threshold price is adjusted annually for inflation and is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. â€‹Fee royaltiesâ€‹Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. The Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. The Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.â€‹Accrued income receivableâ€‹Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is comprised of (i) shipments during the last month of the Trustâ€™s fiscal quarter, if any, and (ii) net positive price adjustments, if any, (which may include the sum of positive and negative price adjustments) resulting from price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota.â€‹Contract asset and contract liabilityâ€‹The contract asset and contract liability are presented net in the accompanying balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract asset in the amount of $1,740,232 is reflected on the Balance Sheet as of July 31, 2024. The net contract asset is made up of a contract asset in the amount of $1,740,232 and no contract liability. As of January 31, 2024, the Trust recorded a net contract asset in the amount of $451,896, made up of a contract asset of $451,896 and no contract liability. The contract asset relates to variable consideration for base overriding royalties that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during the period. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust. X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for computing basic and diluted earnings or loss per share for each class of common stock and participating security. Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 260 -SubTopic 10 -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2 + Details Name: us-gaap_EarningsPerSharePolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionDisclosure of accounting policy for revenue from contract with customer. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-17Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-19Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-18Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-18Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 20 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-20Reference 9: http://www.xbrl.org/2003/role/exampleRef -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (e) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-4Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 606 -Publisher FASB -URI https://asc.fasb.org/606/tableOfContent + Details Name: us-gaap_RevenueFromContractWithCustomerPolicyTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 21 R11.htm IDEA: XBRL DOCUMENT v3.24.2.u1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables) 6 Months Ended Jul. 31, 2024 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Â Schedule of disaggregation of revenues â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 3,564,067Â $ 5,373,668Bonus royaltiesâ€‹Â 2,546,664â€‹Â 4,090,094Fee royaltiesâ€‹Â 143,988â€‹Â 266,834Total royalty incomeâ€‹$ 6,254,719Â $ 9,730,596â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Six Months Ended JulyÂ 31,Â â€‹â€‹2024â€‹2023Base overriding royaltiesâ€‹$ 6,981,711Â $ 6,335,466Bonus royaltiesâ€‹Â 4,996,797â€‹Â 4,797,934Fee royaltiesâ€‹Â 286,818â€‹Â 308,512Total royalty incomeâ€‹$ 12,265,326Â $ 11,441,912â€‹â€‹ X - ReferencesNo definition available. + Details Name: us-gaap_AccountingPoliciesAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5 + Details Name: us-gaap_DisaggregationOfRevenueTableTextBlock Namespace Prefix: us-gaap_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 22 R12.htm IDEA: XBRL DOCUMENT v3.24.2.u1 ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Tables) 6 Months Ended Jul. 31, 2024 ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Â Schedule of unallocated cash and U.S. government securities portion of the Trust's Unallocated Reserve â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹JulyÂ 31,Â 2024â€‹JanuaryÂ 31,Â 2024â€‹Cash and cash equivalentsâ€‹$ 21,631,129â€‹$ 23,980,448â€‹Distribution payableâ€‹Â (3,936,003)â€‹Â (4,854,404)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocated cash and cash equivalentsâ€‹$ 17,695,126â€‹$ 19,126,044â€‹ Schedule of reconciliation of Trust's Unallocated Reserve â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹Totalâ€‹Balances as of JanuaryÂ 31,Â 2024Â Â Â Â $ 20,975,143â€‹$ 3â€‹$ 20,975,146Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 8,881,678â€‹Â â€”â€‹Â 8,881,678â€‹Distributions declared - $0.5900 per unitâ€‹Â (7,740,806)â€‹Â â€”â€‹Â (7,740,806)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,018â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2024Â Â Â Â $ 20,654,125â€‹$ 3â€‹$ 20,654,128â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 5,397,894â€‹Â â€”â€‹Â 5,397,894Distributions declared - $0.3000 per unitâ€‹Â (3,936,004)â€‹Â â€”â€‹Â (3,936,004)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2024â€‹$ 22,116,015â€‹$ 3â€‹$ 22,116,018â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of JanuaryÂ 31,Â 2023Â Â Â Â $ 11,438,214â€‹$ 3â€‹$ 11,438,217â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net incomeâ€‹Â 10,206,479â€‹Â â€”â€‹Â 10,206,479Distributions declared - $0.0000 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Unallocatedâ€‹â€‹Trustâ€‹â€‹â€‹â€‹â€‹â€‹Reserveâ€‹â€‹Corpusâ€‹â€‹TotalBalances as of April 30, 2023Â Â Â Â $ 12,461,353â€‹$ 3â€‹$ 12,461,356â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net lossâ€‹Â 9,183,340â€‹Â â€”â€‹Â 9,183,340Distributions declared - $0.00 per unitâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balances as of JulyÂ 31,Â 2023â€‹$ 21,644,693â€‹$ 3â€‹$ 21,644,696â€‹ X - Definitionn/a + ReferencesNo definition available. + Details Name: msb_RoyaltyAgreementUnallocatedReserveAndDistributionsDisclosureAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of reconciliation of the Trust's Unallocated Reserve. + ReferencesNo definition available. + Details Name: msb_UnallocatedReserveAndDistributionsReconciliationTableTextBlock Namespace Prefix: msb_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration X - DefinitionTabular disclosure of unallocated cash and U.S. Government securities portion of the Trust's Unallocated Reserve. + ReferencesNo definition available. + Details Name: msb_UnallocatedReserveAndDistributionsTableTextBlock Namespace Prefix: msb_ Data Type: dtr-types:textBlockItemType Balance Type: na Period Type: duration XML 23 R13.htm IDEA: XBRL DOCUMENT v3.24.2.u1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Revenue (Details) 3 Months Ended 6 Months Ended 12 Months Ended Jul. 31, 2024 USD ($) shares Jul. 31, 2023 USD ($) shares Jul. 31, 2024 USD ($) contract MT $ / T shares Jul. 31, 2023 USD ($) shares Jan. 31, 2024 USD ($) $ / T Jan. 31, 2023 $ / T Disaggregation of Revenue [Line Items] Â Â Â Â Â Â Number of units outstanding | shares 13,120,010 13,120,010 13,120,010 13,120,010 Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty income (loss) $ 6,254,719 $ 9,730,596 $ 12,265,326 $ 11,441,912 Â Â Base overriding royalties, first tier portion percentage Â Â 90.00% Â Â Â Base overriding royalties, first tier shipment ceiling (in million tons) | MT Â Â 4 Â Â Â Base overriding royalties, second tier portion percentage Â Â 85.00% Â Â Â Base overriding royalties, second tier shipment ceiling (in million tons) | MT Â Â 2 Â Â Â Base overriding royalties, third tier portion percentage Â Â 25.00% Â Â Â Base overriding royalties, third tier shipment threshold (in million tons) | MT Â Â 6 Â Â Â Bonus royalty percentage Â Â 0.50% Â Â Â Bonus royalty, gross proceeds percentage Â Â 3.00% Â Â Â Royalty bonuses, price above adjusted threshold price per ton | $ / T Â Â 2.00 Â Â Â Adjusted threshold price (in dollars per ton) | $ / T Â Â Â Â 67.75 66.00 Percentage of fee interest owned by Mesabi Land Trust in the lands subject to the Peters Lease Â Â 20.00% Â Â Â Accrued income receivable 2,584,690 Â $ 2,584,690 Â $ 1,960,358 Â Number of customer contracts | contract Â Â 1 Â Â Â Net contract asset 1,740,232 Â $ 1,740,232 Â 451,896 Â Contract asset 1,740,232 Â 1,740,232 Â 451,896 Â Contract liability 0 Â $ 0 Â $ 0 Â Minimum Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Bonus royalty, gross proceeds percentage Â Â 1.00% Â Â Â Royalty bonuses, adjusted threshold price | $ / T Â Â 10.00 Â Â Â First Million Tons Shipped or Deemed Shipped [Member] Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty earned on tons shipped or deemed shipped, percentage Â Â 2.50% Â Â Â Second Million Tons Shipped or Deemed Shipped [Member] Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty earned on tons shipped or deemed shipped, percentage Â Â 3.50% Â Â Â Third Million Tons Shipped or Deemed Shipped [Member] Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty earned on tons shipped or deemed shipped, percentage Â Â 5.00% Â Â Â Fourth Million Tons Shipped or Deemed Shipped [Member Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty earned on tons shipped or deemed shipped, percentage Â Â 5.50% Â Â Â Beyond Four Million Tons Shipped or Deemed Shipped [Member] Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty earned on tons shipped or deemed shipped, percentage Â Â 6.00% Â Â Â Base Overriding Royalties Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty income (loss) 3,564,067 5,373,668 $ 6,981,711 6,335,466 Â Â Bonus Royalties Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty income (loss) 2,546,664 4,090,094 4,996,797 4,797,934 Â Â Fee Royalties Â Â Â Â Â Â Revenue from Contract with Customer [Abstract] Â Â Â Â Â Â Royalty income (loss) $ 143,988 $ 266,834 $ 286,818 $ 308,512 Â Â X - DefinitionPercentage of gross proceeds for royalty bonus on all tonnage shipped for sale at prices between the adjusted threshold price. + ReferencesNo definition available. + Details Name: msb_BonusRoyaltyGrossProceedsPercentage Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionPercentage of royalty bonus of the gross proceeds of product shipped on all tonnage shipped for sale at prices between the adjusted threshold price. + ReferencesNo definition available. + Details Name: msb_BonusRoyaltyPercentage Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionRepresents the adjusted threshold price per ton as per the collaborative agreement. + ReferencesNo definition available. + Details Name: msb_CollaborativeArrangementAdjustedThresholdPricePerTon Namespace Prefix: msb_ Data Type: srt-types:perUnitItemType Balance Type: na Period Type: duration X - DefinitionRepresents the percentage of fee interest held by Mesabi Land Trust in the lands subject to the Peters Lease. + ReferencesNo definition available. + Details Name: msb_PercentageOfFeeInterestHeldByLandTrustInLeaseProperty Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe ceiling quantity for the first tier of base overriding royalties earned. Shipments up to this amount are subject to the first tier portion percentage in calculating the royalties earned. + ReferencesNo definition available. + Details Name: msb_RevenueCeilingQuantityForFirstTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:massItemType Balance Type: na Period Type: duration X - DefinitionThe ceiling quantity for the second tier of base overriding royalties earned. Shipments up to this amount, above the first tier ceiling, are subject to the second tier portion percentage in calculating the royalties earned. + ReferencesNo definition available. + Details Name: msb_RevenueCeilingQuantityForSecondTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:massItemType Balance Type: na Period Type: duration X - DefinitionThe percentage applied to the quantity shipped in the first tier, to determine the quantity on which royalties are earned. + ReferencesNo definition available. + Details Name: msb_RevenuePortionPercentageForFirstTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe percentage applied to the quantity shipped in the second tier, to determine the quantity on which royalties are earned. + ReferencesNo definition available. + Details Name: msb_RevenuePortionPercentageForSecondTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe percentage applied to the quantity shipped in the third tier, to determine the quantity on which royalties are earned. + ReferencesNo definition available. + Details Name: msb_RevenuePortionPercentageForThirdTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionThe number of revenue-generating contracts giving rise to contract asset and liability. + ReferencesNo definition available. + Details Name: msb_RevenueRecognitionNumberOfContracts Namespace Prefix: msb_ Data Type: xbrli:integerItemType Balance Type: na Period Type: duration X - DefinitionThe threshold quantity for the third tier of base overriding royalties earned. Shipments above this amount are subject to the third tier portion percentage in calculating the royalties earned. + ReferencesNo definition available. + Details Name: msb_RevenueThresholdQuantityForThirdTierOfConsideration Namespace Prefix: msb_ Data Type: dtr-types:massItemType Balance Type: na Period Type: duration X - DefinitionAmount of income (loss) from royalties + ReferencesNo definition available. + Details Name: msb_RoyaltiesIncomeLoss Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAdjustments to the per-ton threshold price on gross revenues for royalties. + ReferencesNo definition available. + Details Name: msb_RoyaltyBonusesAdjustedThresholdPricePerTon Namespace Prefix: msb_ Data Type: srt-types:perUnitItemType Balance Type: na Period Type: duration X - DefinitionPrice per tons for bonus royalty above adjusted threshold price. + ReferencesNo definition available. + Details Name: msb_RoyaltyBonusesPriceAboveAdjustedThresholdPricePerTon Namespace Prefix: msb_ Data Type: srt-types:perUnitItemType Balance Type: na Period Type: duration X - DefinitionPercentage of royalty earned on the tons shipped or deemed Shipped. + ReferencesNo definition available. + Details Name: msb_RoyaltyEarnedOnTonsShippedOrDeemedShippedPercentage Namespace Prefix: msb_ Data Type: dtr-types:percentItemType Balance Type: na Period Type: duration X - DefinitionAmount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-45-2 + Details Name: us-gaap_AccountsReceivableNetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionCarrying amount as of the balance sheet date of the asset arising from commodity contracts such as futures contracts tied to the movement of a particular commodity, which are expected to be converted into cash or otherwise disposed of within a year or the normal operating cycle, if longer. + ReferencesReference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_CommodityContractAssetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount, after allowance for credit loss, of right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time, classified as current. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8 + Details Name: us-gaap_ContractWithCustomerAssetNetCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionAmount of obligation to transfer good or service to customer for which consideration has been received or is receivable. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2 + Details Name: us-gaap_ContractWithCustomerLiability Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionLine items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 7:

http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91 + Details Name: us-gaap_DisaggregationOfRevenueLineItems Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - ReferencesNo definition available. + Details Name: us-gaap_RevenueFromContractWithCustomerAbstract Namespace Prefix: us-gaap_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionNumber of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10 + Details Name: us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix: us-gaap_ Data Type: xbrli:sharesItemType Balance Type: na Period Type: duration X - Details Name: srt_RangeAxis=srt_MinimumMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=msb_FirstMillionTonsShippedOrDeemedShippedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=msb_SecondMillionTonsShippedOrDeemedShippedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=msb_ThirdMillionTonsShippedOrDeemedShippedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=msb_FourthMillionTonsShippedOrDeemedShippedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: srt_StatementScenarioAxis=msb_BeyondFourMillionTonsShippedOrDeemedShippedMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContractWithCustomerBasisOfPricingAxis=msb_RoyaltiesBasedOnProductShippedBaseAmountMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContractWithCustomerBasisOfPricingAxis=msb_RoyaltiesBasedOnProductShippedBonusAmountMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_ContractWithCustomerBasisOfPricingAxis=msb_RoyaltiesBasedOnRawMaterialsMinedMember Namespace Prefix: Data Type: na Balance Type: Period Type: XML 24 R14.htm IDEA: XBRL DOCUMENT v3.24.2.u1 DIVIDEND AND DISTRIBUTION (Details) 6 Months Ended Jul. 31, 2024 DIVIDEND AND DISTRIBUTION Â Period after the close of each calendar quarter when the fiscal quarter ends 1 month X - ReferencesNo definition available. + Details Name: msb_DividendAndDistributionDisclosureAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionRepresents the period after the close of each calendar quarter when the fiscal quarter of the entity ends. + ReferencesNo definition available. + Details Name: msb_PeriodAfterEachCalendarQuarterWhenEntityFiscalQuarterEnds Namespace Prefix: msb_ Data Type: xbrli:durationItemType Balance Type: na Period Type: duration XML 25 R15.htm IDEA: XBRL DOCUMENT v3.24.2.u1 ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details) - USD ($) 3 Months Ended 6 Months Ended Jul. 12, 2024 Jul. 31, 2024 Jul. 31, 2023 Jul. 31, 2024 Jul. 31, 2023 Jan. 31, 2024 Unallocated Cash and Securities portion of Unallocated Reserve Â Â Â Â Â Â Cash and cash equivalents Â $ 21,631,129 Â $ 21,631,129 Â $ 23,980,448 Distribution payable Â (3,936,003) Â (3,936,003) Â (4,854,404) Unallocated cash and cash equivalents Â 17,695,126 Â 17,695,126 Â $ 19,126,044 Reconciliation of Trust's Unallocated Reserve Â Â Â Â Â Â Beginning Balance Â 20,654,128 $ 12,461,356 20,975,146 $ 11,438,217 Â Net income Â 5,397,894 9,183,340 8,881,678 10,206,479 Â Distributions declared Â (3,936,004) Â (7,740,806) Â Â Ending Balance Â $ 22,116,018 $ 21,644,696 $ 22,116,018 $ 21,644,696 Â Distribution declared (in dollars per share) Â $ 0.3000 $ 0.00 $ 0.5900 $ 0.0000 Â Distributions declared per unit (in dollars per unit) $ 0.30 Â Â $ 0 Â Â Unallocated Reserve member Â Â Â Â Â Â Reconciliation of Trust's Unallocated Reserve Â Â Â Â Â Â Beginning Balance Â $ 20,654,125 $ 12,461,353 $ 20,975,143 $ 11,438,214 Â Net income Â 5,397,894 9,183,340 8,881,678 10,206,479 Â Distributions declared Â (3,936,004) Â (7,740,806) Â Â Ending Balance Â 22,116,015 21,644,693 22,116,015 21,644,693 Â Trust Corpus Â Â Â Â Â Â Reconciliation of Trust's Unallocated Reserve Â Â Â Â Â Â Beginning Balance Â 3 3 3 3 Â Ending Balance Â $ 3 $ 3 $ 3 $ 3 Â X - DefinitionRepresents the amount of currency on hand as well as demand deposits with banks or financial institutions and U.S. Government securities. + ReferencesNo definition available. + Details Name: msb_CashAndCashEquivalentsAndUSGovernmentSecurities Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - DefinitionRepresents the cash distributions per unit declared and paid by the entity during the period for all units of stock. + ReferencesNo definition available. + Details Name: msb_DistributionDeclaredDistributionsPaidPerUnit Namespace Prefix: msb_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionThe aggregate amount of distributions paid and declared in the period. + ReferencesNo definition available. + Details Name: msb_DistributionsPaidAndDeclared Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: duration X - DefinitionRepresents the maintained level of unallocated reserve in the form of cash and U.S. Government securities. + ReferencesNo definition available. + Details Name: msb_UnallocatedCashAndCashEquivalentsAndUSGovernmentSecurities Namespace Prefix: msb_ Data Type: xbrli:monetaryItemType Balance Type: debit Period Type: instant X - ReferencesNo definition available. + Details Name: msb_UnallocatedReserveAndDistributionsRollForward Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - Definitionn/a + ReferencesNo definition available. + Details Name: msb_UnallocatedReserveComponentsAbstract Namespace Prefix: msb_ Data Type: xbrli:stringItemType Balance Type: na Period Type: duration X - DefinitionPer unit of ownership amount of cash distributions declared to unit-holder of a limited partnership (LP). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1 + Details Name: us-gaap_DistributionMadeToLimitedPartnerDistributionsDeclaredPerUnit Namespace Prefix: us-gaap_ Data Type: dtr-types:perShareItemType Balance Type: na Period Type: duration X - DefinitionSum of the carrying values as of the balance sheet date of (a) interest payable on all forms of debt, including trade payables, that has been incurred, and (b) dividends declared but unpaid on equity securities issued by the entity and outstanding (also includes dividends collected on behalf of another owner of securities that are being held by the entity). Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer). + ReferencesReference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 + Details Name: us-gaap_InterestAndDividendsPayableCurrent Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - DefinitionThe portion of profit or loss for the period, net of income taxes, which is attributable to the parent. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1 + Details Name: us-gaap_NetIncomeLoss Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: duration X - DefinitionAmount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity. + ReferencesReference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 848 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (a)(3)(iii)(03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483550/848-10-65-2Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 8 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479832/842-10-65-8Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-24Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 23 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-23Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483421/250-10-45-5Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 10 -Name Accounting Standards Codification -Section 65 -Paragraph 5 -Subparagraph (c)(2) -Publisher FASB -URI

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505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 43: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 44: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 45: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 46: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-15Reference 47: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-16Reference 48: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 55 -Paragraph 4I -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4IReference 49: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476166/350-60-65-1 + Details Name: us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix: us-gaap_ Data Type: xbrli:monetaryItemType Balance Type: credit Period Type: instant X - Details Name: us-gaap_StatementEquityComponentsAxis=msb_UnallocatedReserveMember Namespace Prefix: Data Type: na Balance Type: Period Type: X - Details Name: us-gaap_StatementEquityComponentsAxis=msb_TrustCorpusMember Namespace Prefix: Data Type: na Balance Type: Period Type:
EXCEL 26 Financial_Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial_Report.xlsx M4$L#!!0 (-B#)5D'04UB@0 +$ 0 9&]C4')O<',O87!P+GAM M;$V./0L',1$_\IQO;=!P4D+!2L+ (/>QLOD&1#L'OCG!CVX>;QA&WPIG M*N*I#BV&5(_C(I(/!47BK9.7:=N')=HI6-Y #OGDK7A.YNJQ<&4GPZ4A.0W_J=0U[R[;UEA_6\#MI7E!+ P4 M " #8@R59046AE>\ K @ $0 &1O8U!R;W!S+V-O<F4N>&UL;9+/3L,P#,9?Y? M/3L,P#,9?Y?/3 ,$@@^?> ... [truncated for display]

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H965T&ULK59M;]LX#/XKA <,.R"+\[:N:), S;+#9<"Z+FUWGQ6;CG65)5>2D^;? MCY0=-T-;' ZX#XEMB7ST\"%I>KPU]L'EB!Z>"J7=),JJ+R_BV"4Y%L)U38F: M=C)C"^'IT:YC5UH4:7 J5#SH]
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M;:C&I4FY[DMCF5S0D/C^K'E0-2S#%E<_3ROH]S[^[+#]H:7^^MKKZ;X8'84 M:-=A0I(07'CU&&E7VR%\5<^>9_-Z@G\7=BU) 849N?:ZGS]%8.NI6#]X4X9) MM#*>YEJXS>E# BT;T'YFZ&W5//
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MV=SB1NOL9$%G[(;9N\5'#:M6+27E&9.&*TDTFYXV!L';\QCI'<$GSI9F[9F@ M)Q.EON#B,CUM^&@0$RRQ*("SST;,B%0$)CQM939J%4BX_IS)?TWYSOX,J&& M#97XDZ=V?MKH-
4C*IC07=JR6?[#2GS;*2Y0P[B]9%K3M;H,DN;$J*YG!@HS+ MXI<^E'%88^CY>QC"DB%T=A>*G)47U-*S$ZV61",U2,,'YZKC!N.XQ*3<6 VG M'/CLV?C#Y\'[V\]D\/MX-
+H:7=]ZY.YZ\/[JA^'@=G1!QJ.;T?C3B RN+\C% MY/.I[O1X2;4CCZ9;9=6[,8%0^5-$KPE\@ M/J>"RH21&)=TH:\ZDJ\N> N85@=I5$EMLF;7-(\Y>"\5+L5 M_U-(_UEMU"2O?^F%?
G1*TE9^(0X,6FNZ+A"HM7JDPL(O6RCM#.$:PZC! M.JW2O&S+,B5FSA?0Z"U)<\WEK,@5%6 3U4\LE*RV@TRURLA0\.G4K*P=T61> M<7DN-SE 0O._@'WRZ(0/9IHQIQ&L*H!3Y*:
<<\C0;\3%,Q9H?@-\J&*T#]^ MRNX.@N.CKRIR$$RH$! ' 6M@FL(H4MIXA,M$0%[!8SQ/E+&PR1Y@X!H& M3VHB^(QBE&"!<7+- @3@\S2W.412<,"^X)8SA_=:.WFSG#-8:3+E#V ^I#N!
M]@NZ0, 1: :00WQ@HCCU(#I/4328R 1* L@)H1(7E;)'(9? *5=IRB58E/+$ M.LA)ZBPJS^I<J LI$JXPE:!*A&_YQ+U3G@.\LE3PK7UY., M"0%,0R3!+H/XO[X:KC+_,=XT;^4GHU] U(J]JN8 Z5AZI*
UU%;-H."9%UK7A$4Y<>.Z<2W:K$ "94QC;:"\?+ M"SZ[MK$$.U9>H.M!]QBI[YG,F>.:25XT ^@YR6.3C-D4-4&TL&%'KOBGN7;Z MN2QN=D"_"N3 @6FS"6&&WE$)=;7:]$H8K*#B@N>2B0_L:\
[OL9 A+-@$RC;Z MU/J[-1'C$FW+LM5I[J)=L$T5T"T1LWBD)(INDN&V,D"6@0PZ-^Z:-TTR4_=, M2X<%PP!H1<6X6&:(V[J"(I(5UQ2(D< 10>O"PA:!SS0!3:8(<=E0G#>K^#WW
M[V8FZMVM;-0'P[U)J"A>D3#P.L 8A/WU39AO/=^+XUZ]>;%KNE2';^IY>+3: MB[U>._9B/SYZ-O_O_A7"5GX$7:_3;X-SG?7-/FYX?AP_D3]P92,3Z*3TVT"* MAA0-=ZCT(C?U8+5SZ#W%=.,/%:9V#7
MR57,MO?+R#U1IBS<6*I5>6NJZO$)]E_AG;#?A:3'T5K2UY]K@LZ+!>\:;G1E M!Z^V>EZO![76[6T0!^'Q 8]+C>E37T=_Q?MRN^\7-^8W.0?5Q@?50A;$1W 7!2KF[!# M=P?Z;A#N#65%\/RAW
'[MA?UNUZOO]ELU^&XHC@$]\C?"?=J\,0'X+Z'YG]X M_P3PWNKO$<[OP(NCGA<&\9Y@U@3='P'PP/="O^/%W?X&]3H"UT@.0=S?"?%M M8?]F_<+0WD
N3*PXAFO6WFE;$;S@O.LU;6OM+7S&],Q]:\!_17-IBQ?R]6[] M.6-0O,5?D1??0JZHGG$(K6!38/6;W7:#Z.+[0K&P:N'>Z4^4M2ISCW-&4Z:1 M ,ZG"O[3+Q>HH/[(<_8W4$L#!!0 (-B#)5EQI@/?Z P
#$G 9 M>&PO=V]R:W-H965TW<6# FEWFG[K3!P!X.Y]/V= MX.VSL;^YM5*E^++)"_?N9%V6VQ].3UVZ5AOI!F:K"ORR-'8C2]S:U:G;6B4S MWK3)3\?#X>QT(W5QF*G-=J'LK7+792+N[5KEY?
G7MO<7=:4\GT1A5.FT)8M7QW,A_]<'U&ZWG!W[5Z=JUK M09HLC/F-;FZS=R=#$DCE*BV)@L2?)W6C\IP(08S? \V3FB5M;%]'ZN]9=^BR
MD$[=F/P?.BO7[TXN3D2FEK+*T/F:\]Z,,"IB9W_Q[->>34]$6KG2;,)F M2+#1A?3\KOP0[M#9<%S#]L&(<-8Y;,V(I?Y2EO'IKS;.PM!K4Z(15Y=T03A?D ME(?2XE>-?>75P^[N_FG?XJ/[\7#[<\?;M_?
NLP_/(KYS;S_]+X_M_G[<_O3@WAU;W*=:N5>OSTMP9H(G*:!S;5G,S[9B;N3%&NG?BIR%36W7^ MD6NYQU'NZ_%1@G^K\H&8C!(Q'HZG1^A-:CM,F-[DO[9#G_*>]K2?-N75#VXK M4_7N!
(GCE'U2)U??S>:#=\T209C8?)<#3DWYQ ?KM2%IDN5B*K+/V1>4Z;MU1J>'17NDWI21:50 U*S G=DY)MS9*):@5UO7R@W&^$^:Y)/%+NZ\M7#9C=EL9;$3K[[_[F(\'KZYN[WA
MJ]&;UPGY.J^RZ#5+I2L1I2Y)>#4F@>9A7C.488S_"M)B+ES>E7074+7U6;K MZROVO:\LEMO6$MIPKT#-B5\4HDED$$AYM6*E!N=)V)T>7$IY,9 %F)5DM9* M=K8-D0BKFT%N_TX$]@ ?
>N$K+KHU]/DE[+XC=;; D$30(^SZ9G:W3-9>?C&(DB\9Z\U$J;1K:=1>U:2!.8XX0K] MH/,GR'TMD=[P3:&<*265#:]5L B'TGXR&=1B_%%_'UF6-MIK..ZO99E:-Q/X M#,%X@#WKRY#EN-
,M<_U)3)*SV309SLYQ?99,SB?);'8AKDU1N9[UX^1L.L.* MAA'V7@+*7$[%>TCZ.S:7(^ MNL3U97(^&29GE[_W+P/S^AFE$RGH^02V_:5_KJ*
MCP=Q6)U.BUXB.]_C"'A1O:L()4KY7K>,W9R:9H*Z9GZO4!K#+:5@P#6_U%V5 M=C$((Q+48@4W490 WWI]A]SKL5RJ0TO-?.4KU^B?09BF>'\=5WDD_C>\8PBS 8)"G:@<Q 4AAW&/#*'
M8:45.R5M@HZ%7AHE6"A:1;:*T8.@2V%ZN2(TH;-HZ@![BM22(UR$BXWHI2D* MVG3<6K(LK5Y4OGWLD6;I.\(V_-K^Q \TC$#VG2FH25<6-LAS'VU%6-N?'>1\ MQ&X)39OEZ
1L$E7#]%0XZ2')UNI4=29-V384^^*),4"S@FEPN4BK386X M)4A)\O7'Z"=C(&8#(U16Q9SH)>V3H9=ZG;QRN\UUZGOW"W\[/PTZ%(&0'PNU M BXAZX&HDHB;CGLZ3G&EWOCA[HX!(UFH
%>2K7OB ME+S\,M+K(;]&=WZ:5%D<%UER*KBC\S<84[7#_I>*/1!NGL1]K6<[CIBP.!"D//"&SU)>2(J8UYB C%S[W MV"B"*JU>(B2*DN&:=;*>X#'L5C[>6E%FNX<M0M^R
ME&GPEL0TFFIV9#WY'=+,@VJ%;E24C&0Q-#UU2WHWV@XUPE:(5"Y60Q^ D(/\ MBN()WY@LCA@(@+3*7WJ[CDDTKM+ SC)/8!5K.3LE5R%81+HRH'3*5)J.2I\V
MJ.N6&@VBLSTE5=N,>=$@T8DLSFVN%;6XW9$G8H!NQ),@G.)[\E-8%54+N%A? ML>FPN8J<(ND064'DO4;:-]0=KK1<)P,A>!(+.R74,Z_-E7R#S*1ALX(CWA^0 M]?0<&K4]NFA&961Z.*
[F@2D,F"/5L*F@81>"<)SSCUU*#=#RJU80:+0_AY&\!G7M;_P\V"=8L M=J3R@5S9-]GQK*C3H39Y:$RQAH3>'+*GI];Y?72 TM B@W8:*^',5&__X#3J M') Q?(SRL1' A+O#08#HCYB)
(W6GER+*!>H,K$CWH4-1VSOF/)F_;(IXD]Q9$E"586RA@'JJZ^V\0 M7LC+6>%%^SQX&/#AO?@PF \$OUL)LT(:SM_K]P*]\R>M+)HW6"$ >TSD^<>$] M*T7'V&4L91UG[D&T/:B?MG#1P44+5OC-
$-O;T29_0H2 3#%#:]\Q&SD+@X/S,U5&RYH MD0+1+?B MH_Q M380YK!F+?#VADW7,',K%\<7;J=4%CQR5QT"([SIIS%#^Q#PV)9%CQJ W*[L.
MRDF_:0<7M/B*.*1NJ)3A%0O9:B%S1DO\=0,GSL*$$>?;V:"_-I#%P#POVBLB MDD78HZGW*P$/\OR.B/A)P'G;L-Q_760SQL/?HF(?DQZOM@?#=<@5GS^/C" -_'JY=*_BJJ9XS=>
M6>L>E6[52W]BT^M+Q"'5:_DD=S,"5C'CYFZ.L"?9^%G+8^8T*"KOAC+6H)8.>_:*J?UM^#S?UG4,UR_S'9G;0K M#5OD:HFMP\YV8F?>>>)-:;;\410J"JH!7ZX5\M'2 OR^-*:,-\2@_DKNZM]0 M2P,$%
@ V(,E6<;CI=L P G@< !D !X;"]W;W)K&ULM55M;]LV$/XKA%H4H&H\TC$$5B714H;L+VF\["\(('8VF"-CG6B MDNB15\S\^QTE6W%%ZK\@_NP[H[H-\?-XVX\<8W3?
MK#90"7.7AME@CREKI2EAAT=>&;K0:1EK2]J%%ID0+4*1]>4&\TQN0*A&K.&&%L(7WE&P+1N!$)^ E1(52W\2,\XS\&I^8#>B$WLBAPH5S/]'^M>R*^3@)1.J_0+>H'^J\XXB?`ZI$2`Tt_[5_Ab_-bD__nIW33?l^Qn0..
M27@YC5U\&_"A)TYLHFKY%&I+\Z9YR,O<(*@A)5U# *')YA!63HBE/'WGM/K M4SK@L7U@OVIKQUH>A8&9*O^4N=V,O-0C.:Q%4]I[M?L5]O4DCF^E2M/^DUT7
MFS"/K!IC5;4'HX)*UMTHGO=]. *DP1L M@>P5G>7J%7YB['B/-1J1[2+1C9G MM*6V:!0G:[3^[_([159S#_?S*_FL\G-DDQFL]N'F^7\ MYC.YN_U]/IM_6I"?
EN*Q!//ST+>8V,']U3[)M$O"WDC"R;6J[<:03W4.^==X M'P7YWME]92=)?RM*2)(%%+" A:?X8OZ+D0M7_2?NW"J^(X[/LWM3M6EV8H5 MC#P\-P;T$WCC#*^]"'GP\HSSNE;&-
,LX'62#HQGT:!:]U5R68C/#U^9& M04J3D/U;^AGB?Y/$_4$L#!!0 (-B#)5E&4@D=, 0 "<3 9 >&PO M=V]R:W-H965T"B9>=]M%-#&ASXLQVROK?GQ,@A!:B;BJ3IKLO)'[\>U[]>^S@SE+(KVI!
MJ0;?8YZHKK70.CVS;14N:$Q40ZOT,3,S(6.BS5#.;95*2])"*>:VBY!OQX0E M5J3R.YEKR,RS5E"[R5061P3^32@7"R[EF-M!",V7^A<8/K[QO]?1>XFEP>BZ(7@_[!(+[I68(&(SDC& M]4@L_Z;K?(H
0\%5\0N6:RRR0)@I+>*ULHD@9LGJ2;ZOZ_:!7>MX!9QKQP5 M45X237H=*99 YFAC+7\I4BVT37 LR1=EK*69949/]T9W7_K7DR^@_]=H.+P9 MWDX@F-[VKZ_O+OJ3X248#@LNK\61T-
9A.KNYNQ^!D0AXX5:<= M6YLP>5-?$*>]X;UV1*5:>\'Y/><>=J92$M&N9EE4]E$K]^&=XZ/SFCQP MF0>NL]X;FPZ.,DZ!F($L(9R+D&@:@9"H!2!)!*:-<0/,Q2.5B>DS#10-,\DT
MHPJD0A9=8U3U@H*)-%3\0X%IQM WR@Z;KLJ]& [0!#CH!1,J4E>\B* MFJ7D*>^E?(M>/%/_Y7)'@3UM>E^*%_$+(M-%,OG0E-#D:$$Z7T+0T47FI7S2#83."[99A ?8J+*B^EP#_;6[-5\?+
E% MO,TR@$%@F\J5[(=]P&4^1V%9-+U:$(C>(:S9"(*72[(1LNQ8G+=C" M" ;(/SWHYQ^WF&,_GR[5W1S<4D+*4WJ- 5^MV080'#WD7]<0/]4(SRK:3R7C MP$-5^OMF(W;<@Z7<-
Z^E'MHWX1>NP6#-MX!5^FX1=31W4-[Z;XYB7 -W0]@ M_J?W;T#O9_N[EQ_H#L1>%T"RAF"6C]"H([F"+K(A[C5WD%7&5B!U%$<[:7X MS*Y45,Y;RXHE$@%%FB5_<8I;2\
M!>JO+C^V\-45T@V1%U0$&9 M \S\3 B]&>0.RKNQWK]02P,$% @ V(,E6?7\YH"I@ TFL !D !X M;"]W;W)K&ULM9UO;^(Z&L6L_BL5_K>6:DV)/ _DV)!.BV ME5H2H]2
[N:=]JJVLZ05:%\$<$ON#0DW#NVMM!]G1 (#L&0N8Y>$_2W\2,\XS\,8]B<=F99=GBO-L5DQF?!^(L6?!8_N4E2>=!)K^FKUVQ M2'DP+2K-
HZYE&&YW'H1QY^JBV/:07ETDRRP*8_Z0$K&D9>H2CQ MKY"_BZW/)#^4<9+\EG^YG5YVC'R/,0G68X(Y'1O?,2C*"?)_?B]A'8V,?.* MVY_7=%H?\'+P^HE_,F222*?\E[M6=;HD,E29,F\K"SW8!
[&J_^#/\H?8JN"-=Q3P2HK6,=6L,L*=JV"T]J3P2DK M.,=&Z)45>O4*@ST5W+*"6Z^P[UEQ7Z16.M?MVB;;P@'Y'Z]C'\ZP*%EX%D)ON9 M/77-$.GOB"*P8-"OYH:!8A*T5S^+=]B"W*
H"M_O,TO:*U_P_SG,CHCMOF% M6(;ED/'OGTRV/K&&.U0A,K%&HD3#J8BQYEFG@)R%>NQ[;9LRO\(S2JL2GG9/ M2^JJEO,GG(R%D5JA]EXA<6K9K>M+&MF-%N/D3.Q/>>ZD)QJH
)Q=N5:9MREF$%VW[;J,[@:!@.KL3]ZNEH8D];XX,*+2%;!2%CN[]+$9!3FO)#P ,(Z
(FLNS~1

MXN,^$A_%,!8CL4S4(I:16L0R4XM8AFKQGU/UW;GE7S_LVC4W4MD#7W2OY]DG M4$L! A0#% @ V(,E60=!36*! L0 ! (! M &1O8U!R;W!S+V%P<"YX;6Q02P$"% ,4 " #8@R59046AE>\ K @ M$0 @ &O 9&]C4')O<',O8V]R92YX;6Q02P$"% ,4 M" #8@R59F5R<(Q & "<)P $P @ '- 0 >&PO=&AE;64O M=&AE;64Q+GAM;%!+ 0(4 Q0 (-B#)5EV!1T0^04 .\? 8 M " @0X(!X;"]W;W)KC5GU!($ ($ & @($]#@ >&PO=V]R:W-H M965T&UL4$L! A0#% @ V(,E6=(E 4]K! [1 !@ M ("!A1('AL+W=O&PO=V]R:W-H965T&UL M4$L! A0#% @ V(,E67KB9M/; P 0PD !@ M ("!D!X M 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ V(,E M615"8H?T!@ \!D !@ ("!FS, 'AL+W=O&UL4$L! A0#% M @ V(,E6<;CI=L P G@< !D ("!Y$< 'AL+W=O&PO=V]R:W-H965T&UL4$L! A0#% @ V(,E6??EK3PL M @ W00 !D ("!8EH 'AL+W=O&PO=V]R:W-H965T7!E&UL4$L%!@ 7 !< & 8 ' ,]L $! end XML 27 Show.js IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show={};Show.LastAR=null,Show.showAR=function(a,r,w){if(Show.LastAR)Show.hideAR();var e=a;while(e&&e.nodeName!='TABLE')e=e.nextSibling;if(!e||e.nodeName!='TABLE'){var ref=((window)?w.document:document).getElementById(r);if(ref){e=ref.cloneNode(!0); e.removeAttribute('id');a.parentNode.appendChild(e)}} if(e)e.style.display='block';Show.LastAR=e};Show.hideAR=function(){Show.LastAR.style.display='none'};Show.toggleNext=function(a){var e=a;while(e.nodeName!='DIV')e=e.nextSibling;if(!e.style){}else if(!e.style.display){}else{var d,p_;if(e.style.display=='none'){d='block';p='-'}else{d='none';p='+'} e.style.display=d;if(a.textContent){a.textContent=p+a.textContent.substring(1)}else{a.innerText=p+a.innerText.substring(1)}}} XML 28 report.css IDEA: XBRL DOCUMENT /* Updated 2009-11-04 */ /* v2.2.0.24 */ /* DefRef Styles */ .report table.authRefData{ background-color: #def; border: 2px solid #2F4497; font-size: 1em; position: absolute; } .report table.authRefData a { display: block; font-weight: bold; } .report table.authRefData p { margin-top: 0px; } .report table.authRefData .hide { background-color: #2F4497; padding: 1px 3px 0px 0px; text-align: right; } .report table.authRefData .hide a:hover { background-color: #2F4497; } .report table.authRefData .body { height: 150px; overflow: auto; width: 400px; } .report table.authRefData table{ font-size: 1em; } /* Report Styles */ .pl a, .pl a:visited { color: black; text-decoration: none; } /* table */ .report { background-color: white; border: 2px solid #acf; clear: both; color: black; font: normal 8pt Helvetica, Arial, san-serif; margin-bottom: 2em; } .report hr { border: 1px solid #acf; } /* Top labels */ .report th { background-color: #acf; color: black; font-weight: bold; text-align: center; } .report th.void { background-color: transparent; color: #000000; font: bold 10pt Helvetica, Arial, san-serif; text-align: left; } .report .pl { text-align: left; vertical-align: top; white-space: normal; width: 200px; white-space: normal; /* word-wrap: break-word; */ } .report td.pl a.a { cursor: pointer; display: block; width: 200px; overflow: hidden; } .report td.pl div.a { width: 200px; } .report td.pl a:hover { background-color: #ffc; } /* Header rows... */ .report tr.rh { background-color: #acf; color: black; font-weight: bold; } /* Calendars... */ .report .rc { background-color: #f0f0f0; } /* Even rows... */ .report .re, .report .reu { background-color: #def; } .report .reu td { border-bottom: 1px solid black; } /* Odd rows... */ .report .ro, .report .rou { background-color: white; } .report .rou td { border-bottom: 1px solid black; } .report .rou table td, .report .reu table td { border-bottom: 0px solid black; } /* styles for footnote marker */ .report .fn { white-space: nowrap; } /* styles for numeric types */ .report .num, .report .nump { text-align: right; white-space: nowrap; } .report .nump { padding-left: 2em; } .report .nump { padding: 0px 0.4em 0px 2em; } /* styles for text types */ .report .text { text-align: left; white-space: normal; } .report .text .big { margin-bottom: 1em; width: 17em; } .report .text .more { display: none; } .report .text .note { font-style: italic; font-weight: bold; } .report .text .small { width: 10em; } .report sup { font-style: italic; } .report .outerFootnotes { font-size: 1em; } XML 30 FilingSummary.xml IDEA: XBRL DOCUMENT 3.24.2.u1 html 48 99 1 false 11 0 false 7 false false R1.htm 00090 - Document - Document and Entity Information Sheet http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation Document and Entity Information Cover 1 false false R2.htm 00100 - Statement - Condensed Statements of Income Sheet http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome Condensed Statements of Income Statements 2 false false R3.htm 00200 - Statement - Condensed Balance Sheets Sheet http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets Condensed Balance Sheets Statements 3 false false R4.htm 00205 - Statement - Condensed Balance Sheets (Parenthetical) Sheet http://www.mesabi-trust.com/role/StatementCondensedBalanceSheetsParenthetical Condensed Balance Sheets (Parenthetical) Statements 4 false false R5.htm 00300 - Statement - Condensed Statements of Cash Flows Sheet http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows Condensed Statements of Cash Flows Statements 5 false false R6.htm 10101 - Disclosure - NATURE OF BUSINESS AND ORGANIZATION Sheet http://www.mesabi-trust.com/role/DisclosureNatureOfBusinessAndOrganization NATURE OF BUSINESS AND ORGANIZATION Notes 6 false false R7.htm 10201 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Sheet http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPolicies SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Notes 7 false false R8.htm 10301 - Disclosure - DIVIDEND AND DISTRIBUTION Sheet http://www.mesabi-trust.com/role/DisclosureDividendAndDistribution DIVIDEND AND DISTRIBUTION Notes 8 false false R9.htm 10401 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Sheet http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributions ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS Notes 9 false false R10.htm 20202 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies) Sheet http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesPolicies SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Policies) Policies 10 false false R11.htm 30203 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables) Sheet http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesTables SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Tables) Tables http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPolicies 11 false false R12.htm 30403 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Tables) Sheet http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsTables ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Tables) Tables http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributions 12 false false R13.htm 40201 - Disclosure - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Revenue (Details) Sheet http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Revenue (Details) Details http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesTables 13 false false R14.htm 40301 - Disclosure - DIVIDEND AND DISTRIBUTION (Details) Sheet http://www.mesabi-trust.com/role/DisclosureDividendAndDistributionDetails DIVIDEND AND DISTRIBUTION (Details) Details http://www.mesabi-trust.com/role/DisclosureDividendAndDistribution 14 false false R15.htm 40401 - Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details) Sheet http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsDetails ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details) Details http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsTables 15 false false All Reports Book All Reports msb-20240731.xsd msb-20240731_cal.xml msb-20240731_def.xml msb-20240731_lab.xml msb-20240731_pre.xml msb-20240731x10q.htm http://fasb.org/us-gaap/2024 http://xbrl.sec.gov/dei/2024 true true JSON 33 MetaLinks.json IDEA: XBRL DOCUMENT { "version": "2.2", "instance": { "msb-20240731x10q.htm": { "nsprefix": "msb", "nsuri": "http://www.mesabi-trust.com/20240731", "dts": { "schema": { "local": ["msb-20240731.xsd"], "remote": ["http://www.xbrl.org/2003/xbrl-instance-2003-12-31.xsd", "http://www.xbrl.org/2003/xbrl-linkbase-2003-12-31.xsd", "http://www.xbrl.org/2003/xl-2003-12-31.xsd", "http://www.xbrl.org/2003/xlink-2003-12-31.xsd", "http://www.xbrl.org/2005/xbrldt-2005.xsd", "http://www.xbrl.org/2006/ref-2006-02-27.xsd", "http://www.xbrl.org/lrr/arcrole/esma-arcrole-2018-11-21.xsd", "http://www.xbrl.org/lrr/role/negated-2009-12-16.xsd", "http://www.xbrl.org/lrr/role/reference-2009-12-16.xsd", "https://www.xbrl.org/2020/extensible-enumerations-2.0.xsd", "https://www.xbrl.org/2023/calculation-1.1.xsd", "https://www.xbrl.org/dtr/type/2020-01-21/types.xsd", "https://www.xbrl.org/dtr/type/2022-03-31/types.xsd", "https://xbrl.fasb.org/srt/2024/elts/srt-2024.xsd", "https://xbrl.fasb.org/srt/2024/elts/srt-roles-2024.xsd", "https://xbrl.fasb.org/srt/2024/elts/srt-types-2024.xsd", "https://xbrl.fasb.org/us-gaap/2024/elts/us-gaap-2024.xsd", "https://xbrl.fasb.org/us-gaap/2024/elts/us-roles-2024.xsd", "https://xbrl.fasb.org/us-gaap/2024/elts/us-types-2024.xsd", "https://xbrl.sec.gov/country/2024/country-2024.xsd", "https://xbrl.sec.gov/dei/2024/dei-2024.xsd", "https://xbrl.sec.gov/stpr/2024/stpr-2024.xsd"] }, "calculationLink": { "local": ["msb-20240731_cal.xml"] }, "definitionLink": { "local": ["msb-20240731_def.xml"] }, "labelLink": { "local": ["msb-20240731_lab.xml"] }, "presentationLink": { "local": ["msb-20240731_pre.xml"] }, "inline": { "local": ["msb-20240731x10q.htm"] } }, "keyStandard": 69, "keyCustom": 30, "axisStandard": 4, "axisCustom": 0, "memberStandard": 1, "memberCustom": 10, "hidden": { "total": 6, "http://xbrl.sec.gov/dei/2024": 5, "http://www.mesabi-trust.com/20240731": 1 }, "contextCount": 48, "entityCount": 1, "segmentCount": 11, "elementCount": 143, "unitCount": 7, "baseTaxonomies": { "http://fasb.org/us-gaap/2024": 129, "http://xbrl.sec.gov/dei/2024": 30 }, "report": { "R1": { "role": "http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation", "longName": "00090 - 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Disclosure - ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details)", "shortName": "ROYALTY AGREEMENT, UNALLOCATED RESERVE AND DISTRIBUTIONS (Details)", "isDefault": "false", "groupType": "disclosure", "subGroupType": "details", "menuCat": "Details", "order": "15", "firstAnchor": { "contextRef": "As_Of_7_31_2024_8AOckez6a06UMjiSqiPKBw", "name": "msb:CashAndCashEquivalentsAndUSGovernmentSecurities", "unitRef": "Unit_Standard_USD_HL-tpIPnuUWWyTQqIA5MfQ", "xsiNil": "false", "lang": null, "decimals": "0", "ancestors": ["p", "td", "tr", "table", "msb:UnallocatedReserveAndDistributionsTableTextBlock", "msb:RoyaltyAgreementUnallocatedReservesAndDistributionsTextBlock", "div", "div", "body", "html"], "reportCount": 1, "baseRef": "msb-20240731x10q.htm", "first": true }, "uniqueAnchor": { "contextRef": "As_Of_1_31_2024_R9Ycn9H-j0e9VJI5sh6I1g", "name": "msb:CashAndCashEquivalentsAndUSGovernmentSecurities", "unitRef": "Unit_Standard_USD_HL-tpIPnuUWWyTQqIA5MfQ", "xsiNil": "false", "lang": null, "decimals": "0", "ancestors": ["p", "td", "tr", "table", "msb:UnallocatedReserveAndDistributionsTableTextBlock", "msb:RoyaltyAgreementUnallocatedReservesAndDistributionsTextBlock", "div", "div", "body", "html"], "reportCount": 1, "baseRef": "msb-20240731x10q.htm", "unique": true } } }, "tag": { "us-gaap_AccountingPoliciesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountingPoliciesAbstract", "lang": { "en-us": { "role": { "label": "SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES" } } }, "auth_ref": [] }, "us-gaap_AccountsReceivableNetCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccountsReceivableNetCurrent", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails", "http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Accounts Receivable, after Allowance for Credit Loss, Current", "terseLabel": "Accrued income receivable", "documentation": "Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as current." } } }, "auth_ref": ["r263"] }, "us-gaap_AccruedLiabilitiesCurrentAndNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AccruedLiabilitiesCurrentAndNoncurrent", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Accrued Liabilities", "terseLabel": "Accrued expenses", "documentation": "Carrying value as of the balance sheet date of obligations incurred and payable, pertaining to costs that are statutory in nature, are incurred on contractual obligations, or accumulate over time and for which invoices have not yet been received or will not be rendered. Examples include taxes, interest, rent and utilities." } } }, "auth_ref": ["r39"] }, "msb_AmendedAssignmentsOfLeaseProperty": { "xbrltype": "monetaryItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "AmendedAssignmentsOfLeaseProperty", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "documentation": "The interest as assignor in the Amended Assignment of Peters Lease. The Peters Lease provides that each leasehold estate will continue until the reserves of iron ore, taconite and other minerals or materials on the land subject to the Peters Lease are exhausted.", "label": "Amended Assignments of Lease Property", "verboseLabel": "Amended assignment of Peters Lease" } } }, "auth_ref": [] }, "dei_AmendmentFlag": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "AmendmentFlag", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Amendment Flag", "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission." } } }, "auth_ref": [] }, "us-gaap_Assets": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Assets", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Assets", "totalLabel": "Total assets", "documentation": "Amount of asset recognized for present right to economic benefit." } } }, "auth_ref": ["r38", "r44", "r50", "r63", "r87", "r89", "r93", "r94", "r98", "r108", "r109", "r110", "r111", "r112", "r113", "r114", "r115", "r116", "r148", "r152", "r164", "r183", "r204", "r224", "r225", "r242", "r247", "r266", "r267", "r272"] }, "us-gaap_AssetsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AssetsAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Assets [Abstract]", "verboseLabel": "Assets" } } }, "auth_ref": [] }, "us-gaap_AssetsCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "AssetsCurrent", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Assets, Current", "totalLabel": "Current assets", "documentation": "Amount of asset recognized for present right to economic benefit, classified as current." } } }, "auth_ref": ["r49", "r52", "r63", "r98", "r108", "r109", "r110", "r111", "r112", "r113", "r114", "r115", "r116", "r148", "r152", "r164", "r242", "r266", "r267", "r272"] }, "msb_AssignmentsOfLeasedProperty": { "xbrltype": "monetaryItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "AssignmentsOfLeasedProperty", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "documentation": "The interest as assignor in the Amended Assignment of Cloquet Lease, executed in 1916 between Cloquet Lumber Company and Claude W. Peters.", "label": "Assignments of Leased Property", "verboseLabel": "Assignment of Cloquet Leases" } } }, "auth_ref": [] }, "msb_AssignmentsOfLeasedPropertyAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "AssignmentsOfLeasedPropertyAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Assignments of Leased Property [Abstract]", "terseLabel": "Assignments of leased property" } } }, "auth_ref": [] }, "msb_BeyondFourMillionTonsShippedOrDeemedShippedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "BeyondFourMillionTonsShippedOrDeemedShippedMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Represents information relating to beyond four million tons shipped or deemed shipped.", "label": "Beyond Four Million Tons Shipped or Deemed Shipped [Member]" } } }, "auth_ref": [] }, "msb_BonusRoyaltyGrossProceedsPercentage": { "xbrltype": "percentItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "BonusRoyaltyGrossProceedsPercentage", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Percentage of gross proceeds for royalty bonus on all tonnage shipped for sale at prices between the adjusted threshold price.", "label": "Bonus Royalty, Gross Proceeds Percentage", "terseLabel": "Bonus royalty, gross proceeds percentage" } } }, "auth_ref": [] }, "msb_BonusRoyaltyPercentage": { "xbrltype": "percentItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "BonusRoyaltyPercentage", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Percentage of royalty bonus of the gross proceeds of product shipped on all tonnage shipped for sale at prices between the adjusted threshold price.", "label": "Bonus Royalty Percentage", "terseLabel": "Bonus royalty percentage" } } }, "auth_ref": [] }, "us-gaap_CapitalUnits": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalUnits", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Capital Units, Value", "terseLabel": "Trust corpus", "documentation": "Value of capital units or capital shares. This element is relevant to issuers of face-amount certificates and registered investment companies." } } }, "auth_ref": [] }, "msb_CashAndCashEquivalentsAndUSGovernmentSecurities": { "xbrltype": "monetaryItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "CashAndCashEquivalentsAndUSGovernmentSecurities", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsDetails"], "lang": { "en-us": { "role": { "documentation": "Represents the amount of currency on hand as well as demand deposits with banks or financial institutions and U.S. Government securities.", "label": "Cash and Cash Equivalents and US Government Securities", "verboseLabel": "Cash and cash equivalents" } } }, "auth_ref": [] }, "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets", "http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "periodEndLabel": "Cash and cash equivalents, end of period", "periodStartLabel": "Cash and cash equivalents, beginning of period", "terseLabel": "Cash and cash equivalents", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r5", "r27", "r61"] }, "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect", "totalLabel": "Net change in cash and cash equivalents", "documentation": "Amount of increase (decrease) in cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; excluding effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": ["r0", "r27"] }, "us-gaap_CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract]", "terseLabel": "Non cash financing activity" } } }, "auth_ref": [] }, "msb_CertificateOfBeneficialInterestLandTrust": { "xbrltype": "monetaryItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": 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Includes, but is not limited to, fixed-price and time-and-materials contracts." } } }, "auth_ref": ["r231", "r269"] }, "us-gaap_ContractWithCustomerLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerLiability", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "label": "Contract with Customer, Liability", "terseLabel": "Contract liability", "documentation": "Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable." } } }, "auth_ref": ["r118", "r119", "r130"] }, "us-gaap_CostOfGoodsAndServicesSold": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CostOfGoodsAndServicesSold", "crdr": "debit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { "en-us": { "role": { "label": "Cost of Goods and Services Sold", "verboseLabel": "Expenses", "documentation": "The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities." } } }, "auth_ref": ["r23", "r24", "r179"] }, "dei_CoverAbstract": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CoverAbstract", "lang": { "en-us": { "role": { "label": "Document and Entity Information", "documentation": "Cover page." } } }, "auth_ref": [] }, "dei_CurrentFiscalYearEndDate": { "xbrltype": "gMonthDayItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CurrentFiscalYearEndDate", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Current Fiscal Year End Date", "documentation": "End date of current fiscal year in the format --MM-DD." } } }, "auth_ref": [] }, "us-gaap_DisaggregationOfRevenueLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueLineItems", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "label": "Disaggregation of Revenue [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r129", "r228", "r229", "r230", "r231", "r232", "r233", "r234"] }, "us-gaap_DisaggregationOfRevenueTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DisaggregationOfRevenueTable", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "label": "Disaggregation of Revenue [Table]", "documentation": "Disclosure of information about disaggregation of revenue into categories depicting how nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factor." } } }, "auth_ref": ["r129", "r228", "r229", "r230", "r231", "r232", "r233", "r234"] }, "us-gaap_DisaggregationOfRevenueTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", 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all units of stock.", "label": "Distribution Declared Distributions Paid Per Unit", "verboseLabel": "Distributions declared per unit (in dollars per unit)" } } }, "auth_ref": [] }, "us-gaap_DistributionMadeToLimitedPartnerDistributionsDeclaredPerUnit": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DistributionMadeToLimitedPartnerDistributionsDeclaredPerUnit", "presentation": ["http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsDetails", "http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { "en-us": { "role": { "label": "Distribution Made to Limited Partner, Distributions Declared, Per Unit", "terseLabel": "Distributions declared per unit (Note 4) (in dollars per share)", "verboseLabel": "Distribution declared (in dollars per share)", "documentation": "Per unit of ownership amount of cash distributions declared to unit-holder of a limited partnership (LP)." } } }, 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"negatedLabel": "Distributions declared" } } }, "auth_ref": [] }, "msb_DividendAndDistributionDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "DividendAndDistributionDisclosureAbstract", "lang": { "en-us": { "role": { "label": "DIVIDEND AND DISTRIBUTION" } } }, "auth_ref": [] }, "msb_DividendAndDistributionDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "DividendAndDistributionDisclosureTextBlock", "presentation": ["http://www.mesabi-trust.com/role/DisclosureDividendAndDistribution"], "lang": { "en-us": { "role": { "documentation": "The entire narrative disclosure of dividend and other distributions made as per the prevalent notification and is pad usually at the end of the reporting period.", "label": "Dividend and Distribution Disclosure [Text Block]", "terseLabel": "DIVIDEND AND DISTRIBUTION" } } }, "auth_ref": [] }, 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For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006." } } }, "auth_ref": [] }, "dei_DocumentPeriodEndDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentPeriodEndDate", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Document Period End Date", "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD." } } }, "auth_ref": [] }, "dei_DocumentQuarterlyReport": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentQuarterlyReport", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Document Quarterly Report", "documentation": "Boolean flag that is true only for a form used as an quarterly report." } } }, "auth_ref": ["r251"] }, "dei_DocumentTransitionReport": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentTransitionReport", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Document Transition Report", "documentation": "Boolean flag that is true only for a form used as a transition report." } } }, "auth_ref": ["r252"] }, "dei_DocumentType": { "xbrltype": "submissionTypeItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "DocumentType", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Document Type", "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'." } } }, "auth_ref": [] }, "us-gaap_EarningsPerShareBasic": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerShareBasic", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { "en-us": { "role": { "label": "Earnings Per Share, Basic", "terseLabel": "Net income per unit (Note 2) (in dollars per unit)", "documentation": "The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period." } } }, "auth_ref": ["r59", "r69", "r70", "r71", "r72", "r73", "r74", "r79", "r80", "r82", "r83", "r84", "r86", "r143", "r146", "r161", "r162", "r181", "r188", "r222"] }, "us-gaap_EarningsPerSharePolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EarningsPerSharePolicyTextBlock", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "label": "Earnings Per Share, Policy [Policy Text Block]", "terseLabel": "Net Income Per Unit", "documentation": "Disclosure of accounting policy for computing basic and diluted earnings or loss per share for each class of common stock and participating security. Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements." } } }, "auth_ref": ["r6", "r7", "r85"] }, "dei_EntityAddressAddressLine1": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine1", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Address, Address Line One", "documentation": "Address Line 1 such as Attn, Building Name, Street Name" } } }, "auth_ref": [] }, "dei_EntityAddressAddressLine2": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine2", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Address, Address Line Two", "documentation": "Address Line 2 such as Street or Suite number" } } }, "auth_ref": [] }, "dei_EntityAddressCityOrTown": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCityOrTown", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Address, City or Town", "documentation": "Name of the City or Town" } } }, "auth_ref": [] }, "dei_EntityAddressPostalZipCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressPostalZipCode", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Address, Postal Zip Code", "documentation": "Code for the postal or zip code" } } }, "auth_ref": [] }, "dei_EntityAddressStateOrProvince": { "xbrltype": "stateOrProvinceItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressStateOrProvince", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Address, State or Province", "documentation": "Name of the state or province." } } }, "auth_ref": [] }, "dei_EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Central Index Key", "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK." } } }, "auth_ref": ["r249"] }, "dei_EntityCommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCommonStockSharesOutstanding", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } } }, "auth_ref": [] }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": [] }, "dei_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": ["r249"] }, "dei_EntityFileNumber": { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Securities Act File Number", "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen." } } }, "auth_ref": [] }, "dei_EntityFilerCategory": { "xbrltype": "filerCategoryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFilerCategory", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Filer Category", "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": ["r249"] }, "dei_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": [] }, "dei_EntityInteractiveDataCurrent": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Interactive Data Current", "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)." } } }, "auth_ref": ["r253"] }, "dei_EntityRegistrantName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityRegistrantName", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Registrant Name", "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC." } } }, "auth_ref": ["r249"] }, "dei_EntityShellCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityShellCompany", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Shell Company", "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act." } } }, "auth_ref": ["r249"] }, "dei_EntitySmallBusiness": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntitySmallBusiness", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Small Business", "documentation": "Indicates that the company is a Smaller Reporting

Company (SRC)." } } }, "auth_ref": ["r249"] }, "dei_EntityTaxIdentificationNumber": { "xbrltype": "employerIdItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityTaxIdentificationNumber", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Entity Tax Identification Number", "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS." } } }, "auth_ref": ["r249"] }, "us-gaap_EquityComponentDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EquityComponentDomain", "presentation": ["http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsDetails"], "lang": { "en-us": { "role": { "label": "Equity Component [Domain]", "documentation": "Components of equity are the parts of the total Equity balance including that which is allocated to common, preferred, treasury stock, retained earnings, etc." } } }, "auth_ref": ["r3", "r46", "r55", "r56", "r57", "r64", "r65", "r66", "r68", "r73", "r75", "r77", "r88", "r99", "r100", "r103", "r117", "r138", "r139", "r140", "r141", "r142", "r144", "r145", "r146", "r154", "r155", "r156", "r157", "r158", "r159", "r160", "r165", "r166", "r167", "r168", "r169", "r170", "r171", "r173", "r174", "r187", "r191", "r192", "r193", "r199", "r209"] }, "msb_FirstMillionTonsShippedOrDeemedShippedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "FirstMillionTonsShippedOrDeemedShippedMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Represents information relating to first million tons shipped or deemed shipped.", "label": "First Million Tons Shipped or Deemed Shipped [Member]" } } }, "auth_ref": [] }, 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} } }, "auth_ref": [] }, "msb_FourthMillionTonsShippedOrDeemedShippedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "FourthMillionTonsShippedOrDeemedShippedMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Represents information relating to fourth million tons shipped or deemed shipped.", "label": "Fourth Million Tons Shipped or Deemed Shipped [Member]" } } }, "auth_ref": [] }, "us-gaap_IncomeStatementAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncomeStatementAbstract", "lang": { "en-us": { "role": { "label": "Condensed Statements of Income" } } }, "auth_ref": [] }, "us-gaap_IncreaseDecreaseInAccountsReceivable": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInAccountsReceivable", "crdr": 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yet paid." } } }, "auth_ref": ["r2"] }, "us-gaap_IncreaseDecreaseInContractWithCustomerAsset": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInContractWithCustomerAsset", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Increase (Decrease) in Contract with Customer, Asset", "negatedLabel": "Increase in contract asset", "documentation": "Amount of increase (decrease) in right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time." } } }, "auth_ref": ["r259"] }, "us-gaap_IncreaseDecreaseInContractWithCustomerLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "IncreaseDecreaseInContractWithCustomerLiability", "crdr": "debit", "presentation": 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Payable, Current", "negatedLabel": "Distribution payable", "terseLabel": "Distribution payable", "documentation": "Sum of the carrying values as of the balance sheet date of (a) interest payable on all forms of debt, including trade payables, that has been incurred, and (b) dividends declared but unpaid on equity securities issued by the entity and outstanding (also includes dividends collected on behalf of another owner of securities that are being held by the entity). Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer)." } } }, "auth_ref": ["r13"] }, "us-gaap_InterestIncomeExpenseNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InterestIncomeExpenseNet", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { "en-us": { "role": { "label": "Interest Income (Expense), Operating", "terseLabel": "Interest", "documentation": "Amount of interest income (expense) classified as operating." } } }, "auth_ref": ["r180", "r262"] }, "us-gaap_Liabilities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Liabilities", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Liabilities", "totalLabel": "Total liabilities", "documentation": "Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others." } } }, "auth_ref": ["r4", "r12", "r13", "r14", "r15", "r16", "r17", "r18", "r63", "r98", "r108", "r109", "r110", "r111", "r112", "r113", "r114", "r115", "r116", "r149", "r152", "r153", "r164", "r202", "r223", "r247", "r266", "r272", "r273"] }, "us-gaap_LiabilitiesAndStockholdersEquity": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilitiesAndStockholdersEquity", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Liabilities and Equity", "totalLabel": "Total liabilities, unallocated reserve and trust corpus", "documentation": "Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any." } } }, "auth_ref": ["r22", "r40", "r184", "r242", "r260", "r264", "r271"] }, "us-gaap_LiabilitiesAndStockholdersEquityAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LiabilitiesAndStockholdersEquityAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedBalanceSheets"], "lang": { "en-us": { "role": { "label": "Liabilities and Equity [Abstract]", "verboseLabel": "Liabilities, Unallocated Reserve And Trust Corpus" } } }, "auth_ref": [] }, "dei_LocalPhoneNumber": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "LocalPhoneNumber", "presentation": ["http://www.mesabi-trust.com/role/DocumentDocumentAndEntityInformation"], "lang": { "en-us": { "role": { "label": "Local Phone Number", "documentation": "Local phone number for entity." } } }, "auth_ref": [] }, "srt_MinimumMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MinimumMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "label": "Minimum [Member]", "verboseLabel": "Minimum" } } }, "auth_ref": ["r104", "r105", "r106", "r107", "r132", "r137", "r163", "r177", "r189", "r190", "r194", "r200", "r201", "r212", "r213", "r214", "r215", "r216", "r218", "r219", "r226", "r227", "r235", "r238", "r239", "r240", "r243", "r268", "r274", "r275", "r276", "r277", "r278", "r279"] }, "us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NetCashProvidedByUsedInFinancingActivitiesAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Net Cash Provided by (Used in) Financing Activities [Abstract]", "terseLabel": "Financing activity" } } }, "auth_ref": [] }, "us-gaap_NetCashProvidedByUsedInOperatingActivities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NetCashProvidedByUsedInOperatingActivities", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Net Cash Provided by (Used in) Operating Activities", "totalLabel": "Net cash from operating activities", "documentation": "Amount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities." } } }, "auth_ref": ["r27", "r28", "r34"] }, "us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NetCashProvidedByUsedInOperatingActivitiesAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfCashFlows"], "lang": { "en-us": { "role": { "label": "Net Cash Provided by (Used in) Operating Activities [Abstract]", "terseLabel": "Operating activities" } } }, "auth_ref": [] }, "us-gaap_NetIncomeLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NetIncomeLoss", "crdr": "credit", "presentation": ["http://www.mesabi-trust.com/role/DisclosureRoyaltyAgreementUnallocatedReserveAndDistributionsDetails", "http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { 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Shipments up to this amount are subject to the first tier portion percentage in calculating the royalties earned.", "label": "Revenue, Ceiling Quantity For First Tier Of Consideration", "terseLabel": "Base overriding royalties, first tier shipment ceiling (in million tons)" } } }, "auth_ref": [] }, "msb_RevenueCeilingQuantityForSecondTierOfConsideration": { "xbrltype": "massItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenueCeilingQuantityForSecondTierOfConsideration", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The ceiling quantity for the second tier of base overriding royalties earned. Shipments up to this amount, above the first tier ceiling, are subject to the second tier portion percentage in calculating the royalties earned.", "label": "Revenue, Ceiling Quantity For Second Tier Of Consideration", "terseLabel": "Base overriding royalties, second tier shipment ceiling (in million tons)" } } }, "auth_ref": [] }, "us-gaap_RevenueFromContractWithCustomerAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerAbstract", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "label": "Revenue from Contract with Customer [Abstract]" } } }, "auth_ref": [] }, "us-gaap_RevenueFromContractWithCustomerPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerPolicyTextBlock", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesPolicies"], "lang": { "en-us": { "role": { "label": "Revenue from Contract with Customer [Policy Text Block]", "terseLabel": "Revenue recognition", "documentation": "Disclosure of accounting policy for revenue from contract with customer." } } }, "auth_ref": ["r45", "r121", "r122", "r123", "r124", "r125", "r126", "r127", "r128", "r220"] }, "msb_RevenuePortionPercentageForFirstTierOfConsideration": { "xbrltype": "percentItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenuePortionPercentageForFirstTierOfConsideration", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The percentage applied to the quantity shipped in the first tier, to determine the quantity on which royalties are earned.", "label": "Revenue, Portion Percentage For First Tier Of Consideration", "terseLabel": "Base overriding royalties, first tier portion percentage" } } }, "auth_ref": [] }, "msb_RevenuePortionPercentageForSecondTierOfConsideration": { "xbrltype": "percentItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenuePortionPercentageForSecondTierOfConsideration", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The percentage applied to the quantity shipped in the second tier, to determine the quantity on which royalties are earned.", "label": "Revenue, Portion Percentage For Second Tier Of Consideration", "terseLabel": "Base overriding royalties, second tier portion percentage" } } }, "auth_ref": [] }, "msb_RevenuePortionPercentageForThirdTierOfConsideration": { "xbrltype": "percentItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenuePortionPercentageForThirdTierOfConsideration", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The percentage applied to the quantity shipped in the third tier, to determine the quantity on which royalties are earned.", "label": "Revenue, Portion Percentage For Third Tier Of Consideration", "terseLabel": "Base overriding royalties, third tier portion percentage" } } }, "auth_ref": [] }, "msb_RevenueRecognitionNumberOfContracts": { "xbrltype": "integerItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenueRecognitionNumberOfContracts", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The number of revenue-generating contracts giving rise to contract asset and liability.", "label": "Revenue Recognition, Number Of Contracts", "terseLabel": "Number of customer contracts" } } }, "auth_ref": [] }, "msb_RevenueThresholdQuantityForThirdTierOfConsideration": { "xbrltype": "massItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RevenueThresholdQuantityForThirdTierOfConsideration", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "The threshold quantity for the third tier of base overriding royalties earned. 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Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss)." } } }, "auth_ref": ["r42", "r43", "r58", "r63", "r87", "r90", "r91", "r92", "r94", "r95", "r96", "r97", "r98", "r108", "r109", "r110", "r111", "r112", "r113", "r114", "r115", "r116", "r164", "r182", "r224", "r266"] }, "us-gaap_RevenuesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesAbstract", "presentation": ["http://www.mesabi-trust.com/role/StatementCondensedStatementsOfIncome"], "lang": { "en-us": { "role": { "label": "Revenues [Abstract]", "verboseLabel": "Revenues" } } }, "auth_ref": [] }, "msb_RoyaltiesBasedOnProductShippedBaseAmountMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RoyaltiesBasedOnProductShippedBaseAmountMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Information pertaining to royalty revenue based on the volume and selling price of product deemed shipped, during the period, from properties owned by the entity. This amount includes variable consideration, as the transaction price is based on a percentage that reflects the total cumulative product deemed shipped for the calendar year.", "label": "Base Overriding Royalties" } } }, "auth_ref": [] }, "msb_RoyaltiesBasedOnProductShippedBonusAmountMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "RoyaltiesBasedOnProductShippedBonusAmountMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Information pertaining to royalty bonus revenue earned. 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Excludes temporary equity." } } }, "auth_ref": ["r8", "r9", "r10", "r46", "r47", "r56", "r64", "r65", "r66", "r68", "r73", "r75", "r99", "r100", "r103", "r117", "r138", "r139", "r140", "r141", "r142", "r144", "r145", "r146", "r154", "r155", "r156", "r157", "r158", "r159", "r160", "r165", "r166", "r170", "r172", "r174", "r192", "r193", "r197", "r203", "r205", "r210", "r211", "r217", "r246", "r260", "r264", "r271", "r280"] }, "msb_ThirdMillionTonsShippedOrDeemedShippedMember": { "xbrltype": "domainItemType", "nsuri": "http://www.mesabi-trust.com/20240731", "localname": "ThirdMillionTonsShippedOrDeemedShippedMember", "presentation": ["http://www.mesabi-trust.com/role/DisclosureSummaryOfSignificantAccountingPoliciesRevenueDetails"], "lang": { "en-us": { "role": { "documentation": "Represents information relating to third million tons shipped or deemed shipped.", "label": "Third Million Tons Shipped or Deemed Shipped [Member]" } } }, "auth_ref": [] }, "dei_TradingSymbol": { "xbrltype": 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M:77.4;MS>7YQ>??7!\/#=? ^X?M1%XRG#J]%2@!'G"RO!=*G4BM9)?R=@*[9KPD:;6 MS]-Q]$JC5)QLCXA:5GE&ANUR7OL2C7GQDL2E@Z^TGJ^WNKKN&LQ`$!1ZRYLO,?4A^J7D(&+=9@O2'B%&M3[TR8C/('1R$U!*BVNC[A/?T5B G M!1WTA-!%Y0W!D1A;RLT0[Q$];4D9H7*?!1YT5@.H5SB[T_P[/A+7V2M_U>DG/#$4F 4'N%N=/7\)+!53O3"0]!U#5'3%+0'C9%,@FKZF8@Y$;#3$!]LE=+!NKTJ2/%4BBU&$16<7-Y'Z@\4D+$.T(\$C&)_A!-'[7D.T:GP':\W>7*9@/\Q/^_CVJX8&ZUV7*^4=!9L;+&5'V7'OG,[A@N6 M:Y,$<7*!S=I-^AD,SDGXLN]J%"(GEU5L:]\Q9"I M]O9Y2BZDQA9U*?/)9N%57'\MEG%8,1&;XL?,)H%/>79T5%RJ=^-2!Q(CI%&P94'ZZ>N+B:H=DH\/\$%4>(6/,=5O\:;%FG6:SU(P>K_H5@_V!(@Z MVEV(?GA!1E]%+A^$$$@"Z>BJ$&%I2(=IE*#R7&SXU34-AY]AEU6DKRK,^0JRRZ?6!WO!&A"3L6/ELT1'ZVWS9DL0 M(SO2_?'4YKF;Z+!MF!O=0R.9M=L#40E)V7JUWQ/AS8,K2-\4+9SLOZXZ8I+2?8'U%#Y4JQ50!*8A97&@JF5]VV6FA.87A%!8W:Z]WA0:#%M+20S0MA00`!'*8MP8_DWJ=RJTK%9@D-.A*KA#0%:#:&MN2PK7W%%@G61"XFV$#2-G8!U7BR.F!9XRRJ$5U;@LE[%NDKA/OC>RB(U=8>:&C)[&6NOR0PDQ)9E(.LGL9'&G#4[4/DH$P M9DV!,Q5S$&H#P8P>S28^:ZS[M-'6@LWNH@]0$R+]%W4B/O.LXF0WA79E2N[FN?=Z@*S;QH-_9>=M:WYV1E%UNH'K:ZQU&9G+[=U/Z0SVA+8G8A.'`\1>YD;HFL]XV5]FMB]I_FGE$1W&0/73N:BI>/=VEGN]$QT,T+D8B7H;&?0A@/+;PLG/9#TH=QS@23M=N5LNP-*\KM4KKCVCDEYHN/M+C;"77AS%2H8EN;.4Z/RHYB/]^F[4EFRHTGNJ)&Q[C/O@PRC6PF/6<%PJLCJ_+B/KO_6W-K-"@Z?XB&<1!;1"G]`3+$6$9/VG$W7;$'+WG%`(#%=;(Z+>=B]<)8Q?<1S;@(.O&IFK8"%S!XNK6%PFF&X9WV>UA,I!:9BDDP6UHEIOS?DK#&I?Z$YFN#WG@+9[#"%2L5&H7@(MGCW9(OI!ICB6ZA&3-FOAEBRX#'4YH-$('R$2%PHJ\70`#>'!ZVYJ=SE\KKV#!&'V$(M?Y<^$0>Y)>/[[WEP\L1[M'5<H@7V.LZ"MY=A+>,3H!"!?'D&M5X4+&G!@W@4BB[Q^=?T5SQ*=N\U?95LD$N?F[)$#K)AUBO;L*XT`C!+4ZS\P?`0M*V_K`O6&LBQ6O<;5M#<>%N.`[+K_V!!D1'"/`'6N]*,"8SB:AOS6!\]&;0DXTM96V]A_4;A*M)1!RYRB)>0!&J\VGB4.7HXBLM>%T@F#+T1#-=%DE_@&ZCCTMCN>J-<9U'NPGVNZ72FV&@NJ3C9A,0UP]ZI_!$<I*ZD5V3:/%5X]\P*O*4IQBZ9W-<;"1V_;NL__'GFGMD(0@^JI<C2&/\J"MR#5F*9?9LZF]WW-Z7?RCT]%D@<34+NL(%6?/=[Z9F'M'W7T!IU%X'XD4'U@/*(TSE']'AE:,VL]OZ(]:ZH)1A\1TQ6+$9GE+G&U+D]X8A)1Y5V*C'>@;V:Z/?>4%=V*;%B/?YH0?,>ZLU^7Q#6SGD.-KE^4[=2OUK)L/2#'*P>WWHVKPKDGA9RI?6%OZS'%@RJY@N:\/"SUZ+.MM.U8WT!H-YSYIQ=N`KSGQ3@T?DU%4(+6C)>E`RG:]P@Q0(@QOUBO)1&(PP82>O.O=YR:G@UHL_&/V;YW1SJ/Z?7<'?[OPSZ7'S#:&QBNX)%HYGA4(8#X^#&D*AHZK<F'5[&P&*V+0&:)\C)B:<K0%1<TG3Q]KN5/[SE&6C^MKB:LNGV`N?]XMB0,@I&CV\:AP3/QJT"B0`TMZKNN!UR+\/GQ@]4YZF9ZY7!+&WH1+E*(\/TH_!OP<K5QK&2ALT!!Q$%.SJ#9F>,PY!-%O'W_(WTWCD5NC8UCPUN.U1PD9-NYUJW^[5_HS56/6ZFK$F_'H2!P+WO5[&1LO5UO+2+4I')'NF6O@XF48NU,2S\/LH4<1*?OC$R/YXBOXE@X/ZA'Q6P*W_U7U</?0[WBV%'*9N+\@,W33"`>L7&"EA<3N?N=EUK^BRAHV^QIG&&T8O5A3%U8@Z2J8N/MP4T+`VUN?\I]+0'3I@3\Y7'G&O-=NQ#!,+>;]&O.+*NG`N/SOK(4!RE/>&IU?1-MWUA5'@1O!!9P!S5QM9F2Y&BMBXC'QIO*1!``8:0+V#YV/?TF<LEJE,M<-1?07%C'D'\>3GW#3P0[,4NQUGN&!'O[ZFUA0U2,9*G%,6]?[D,'#+>!S$1EZ[7D&?:51+&1JC\-1<-CV1$!K=>)8IO3+.OK5[&`+2*ZL8+5:RMN?"5/DX4N?Q&)_5F4)M@Q/3Y)>%%L:LFC)DNRD^,0-$0+0*<8S-%,"TA5^QR)VOSL&,NZA%KL_=TGH]G$9U8S"7@]UOO<0F@0M.IS&9?HUW4J_*4`'8O)

TCYA@CI)6*M6*IJ"%%\73FC]B6]JV=JN52N(JU\6:U?5FNH<;\4O ?[1B16TB+VCTOY9PA= M(@!J<_?K=6$BQ.Q255]>7HKS(;.*E(U!1ZFB^M(%3WS.24#ZI>++:NK7^T[?
MF."IKA";"]TVWEIM].*UT^KUNNJ^78I"]R3"H!75G%QRM[\-73A\A6+ X5* MR&^*+Z;(1XI65BI:<<[- G@/H2M&+=S#(^0:?"E>9_BZP,ET9DEKW&<3AD?7 MA2D?*I*!4FW1_,^^
!YEB#2I;6(;^%X^X=U1&^)K"BJD^J=>.X!BBKD^)(I@ M#A=%$%.ED)I,G^O01-RJ!\=WHUN2I?X$8\'W@[:FZIBH5KWZ(+ M47D$E%LM:>]64=X)892Z[-
#=$FY8E#L,]^BK;HG7QIAAUZPG6[]!NDOM'=*XPB)K+IT3(GF#%*I60@I;-X?-2Y]M3CN@(I9Y17:"2&6H$;'$C@++M3G5U MC70^=!5"KC'6]9F[E*Q8$MQ_X@:XZU_OP?
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OF(PG MXKJ@P*L9(Y01\7I=*&=.90_8]O!87'FOWYO-$7:[9%2#B5%2TO#QD(%#[XO MU@R">>AH#I'*F;.C??GF^C1@8H?%D4=%VQ:88>X%66L^D\L(!%W(* D3?Y]$
M[H0J^9BZ4M3(Y&S9!GZZ,D'BKDTQT62=Q4+W)?ZW_'/*L6S(IAA(&"A<#BAGY M O*:X(,5R;#\;A^=N;0[BM0M6>'!\>$=F6/SD=$99N(5$FO4=1D&GK]I@, MW_;G5@K$N":YI&F],-
P)1$9U>F/JE@-@.!G;WLYC!T/N[MN[A938-CEA96?? M!^G;#>[A=P+=0[SD@[1A\0BJ&W$E;L) M&K]MO> F5'VL'GO8DN>L"D4-/D5K8Q;8DYVJ5Q#=SI&:4]L[<.SH^><2,4!/J ";KL5N\
M^+\U]^H"^#"!P@#WP">MT0@;H=OJ&1N1\10A-UO!9JB;9,IAWKP^0:BT[2Y4 M41#0]KAA"$A&(M+LY IR-KT<)[I69Z8]79?#S ^@&!B;_X\O;R@LMC9QV$7 MUB+;Y"QF]F1LVZYY6O
Y9]VO8E*0OM[D5^(\$?8<9I90F+]9Q!UER9>*Z$8G M3WMZ]+&9J7(\YKNCY2Y%#-TKDD4D+27?O$4(*F/8]<)9LB)?*W*4D*E&I) M6RM0^H/&H'7?>ACT4?
<.-1O]?]!=I_NE_\%5^U=NJY,,^=CK,@C(B)^%/$F MD+,AG9Z5M:4Y"E;^[U(')Z.V[=^5^D+$I E#FDXQ[DL<_<%F)\Y^K >\V=YJN>VAO':T62:(;_6-.B'BWKMHGQ*I"<$[!%_M?
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DCV4^;?;=9KY[5*Z6R7*U;;KP3NC2D]D#R,_Y_1O"2P"'[/CQ?U!+ P04 " #9@R59XR0QYPT, #= M@P % &US8BTR,#(T,#&ULS5W=<^(X$G_?JOL??-S+7=41 M0B9S,TE-9HL0,DL5'SD@NSM/4\
(6H!M;8B6;A/_^)('YM(SE#]DO,QBW6MW] MZVY)+8E\?7=Y1 [\"#V+0(#$/'>D/^PIJ0Y1)@JP\I1:YK/5+DS*%E-:^O/EU=7S6M M>OVK9/$(&&]"L"5YW5PUPQ?M+3>"[ZV]QL?&S?7-
K=6\N;^]N[_]9+7Z(5V? M2S9#EPA=A'_>BW^FO#^+:XB9?'RH+7Q_>=]HO+V]7;U/]7M%Z)RSN/[0"*EK M6_)WAHZHWSZ$M,W&G_W>V%Y #]019C[ ]K[562_;=LV[N[N&?+LCY=VC&('.
M6/.WCK]K<$C\L;%YR4D9NF=2M!ZQ@2\QO:BRI:003_60K"Z^]C=OZA^;5^_MJ7W]Q;*^4.+"$9Q94K5[?[V$#S6&O*4KY);?+2B!Z@Z^%LC.:8@VL#[+=LFP38YT]X0EQD(\A&< 5Q
)^@#Y#+:I;H M^'74/5+@/PQ,4=VG ?.O;.(U!%$C:T_2_(D\IY&7249D#?O_W9I3"$6PO6+@ MN@)0Z(P@@W0%6]CAY#Y%TT"@S#+9)4-WNL:1^@-JAT;:?CR5&#(/7,& DJ7X
M3_IA@TLR:VSI&V_(@;2.:7D#=+:16-'">A2NN,G.]QO'S@]S<_U9K-^L\'E MM*\#34(U4GDC#V\'4(?;MLU)B-=Z1^R)> #A)S@#@>NSY#&4G->QC?1<5FC' MPN0S VPJ]1BP^AR
I4S%#]:=I8C9;UF&]V01=<)FH'4UC?F2%'<2,YY^H,FU O MQAM"WAN!^2/";!.3^.>6N1 GTOP#PVPZT%H%>K%A_.C#N7P M3FA,>F?0OI]35<.!:)/9^8=]/NB\X@-F8-0_F%+PISV&
M_.'"R5.8/M#.N835&3#"!=4D9UA&D=H5AW&@WHK (OTSUC:,6BJ=-Z;@+3 MD@3=&_-EM;S"H2_*:=R[>9+WY5IL;$.^\D!$X=Z1=)%NH*0TI=&VVU?,EM"6 M11RE@RMIHS6+H\
[BX)>,2O+T;]3#%0*'+AXK:/XN'KDN%-_L'6/[Q8\VP3X% MMO(\A>;*0VDCX A-IR]4&0C/_P?[W&9ZZCW[R2AHD,(MWF&8R3/=12XTC2
MR6DL)'45$W&:1]%20W<<3!G*^!)I[/B_TQX5S&QJ]!6^E\,?35TC0T_);V. MOOD%V&7CDX22& \AI>B',1,K$8 SU6+^-V[R/G_
MT5N3TO:?"MJG\F[>JB7>O\^R1HDR#8GLQ>A*Y$"L5#3YY',XBA&1BQ&31KV*3=IY=**V: M=R=9AXC+7D&*$][XF*+4]G TR5O+[!%73C M4D:BQNH,DKAYF8;I0R#VI"1HYV+&9@PM'I?-
E)1+YIC7A95D$-9\C"?4[C#D MM;4ZB>DOC1,L>OPQX19S@6>^#IQ!L3=[>WUSW3S;FWWM]UNC[];PV1IWOPVZ MS]UV:S"Q6NWV\'4PZ0Z^62_#7K?=
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1X'4\]>.5QTHHN'50I(3<^(,K^/7)=SG!#,MBER2)_$ M/1-G^ZC,3WK-2YP-)/*B,"/I:94[)F-H$^RD!T6S?8GCO!8]FFKE#LMD@6@&
M5/2:ESB>:X&BIU7^Z8L$U%]DR%]Z[4VBFIE3LLCW#-0U5(D1Z;%#Q, MPO,Q SPI5#,^Y4]TUU_&M%:Q^M"9UA[(7XY=DYQ*J,)T]!\8V5/R":+WSH MM%:0@CD52@;I@&>4TM"RY&:4"\
M5>Z96R"J!->:,OF= MS$K2M084P#:V+]#)6 N]CF_?8(.TVH2]H*[%%HNMA9 M9?=0G8+MO)'TA5#!\X7/(GDFYN"\3*BLZDR0"&]N!!_&"+]* J'-%PJD/?2
MXI1&72,XMB'BE//_!D#>94Z%H@Z/"B2Y;!CJ*%M:)&XJ>9E#,89-B86:XF(O M1M^2@C$%D%L2BSH%!6.98,8Y5BRB)LY'-5<3,+X'U/1]%:7"(X33L(6Q'4. M?$L?1STN)G'\5
2.>NJ:6!&L.X!B<>I!70+>>YURQ:#)Q22.GPM846BJ6RR. M\C315JY8J%2$)M&XRQ4-E4;F#/Z-\C7E"R4VA Y+;'UE*Z-+[>O"L%#]9R2C
M24D@$V>^8&M*5K#E_(\+#YU=]I6ON%R3Z*$I%1NCT!51)M%5V"26F1"L$&XY METTTU"P6K39QN?F)F+APMZ%4[#C)ZW]ZN*5C8Q3!?(LFZ10N%LM]OA[.GB'L M8AJR(?S?H.L\KGN
KQW%/;HN[D' ($_R2TC]=028*?D813/?TDE*C:NSD[,] M],9&T(9H);8==DOC%=N",8:A&Y M@9.DE5%4"JF'Q.M7G8!]$\\CCOSUE(UT+<8N1=2%-D;!RZ\(DE"[*D$7H9B0 M]6)*3-32*
(SYU4"T=*PVF#T$ILA%9W.7A&V, IA?V22A=A>A^](H[#I^EC\U M. MU1H\64_=\634?7R==(>#<>'W\B.G!I<-$G7M7]NEV?#,_:?O*G#7/@501S^M
M&*]>J=DT\V_UE7VT6,OO+OY^7P&3_W/'45Y34)-6X-Q6K*>$\?.Z_@;64&*Y15P M: =+5R:YCG]@_Q;8KI&PS\>YBVPT<^6N0\B1FR]\H(9++A P(%LQ;F@N MQ3S,0\K"13[,*S?
@)HB*XPI'/G:HCML,H*^\7:6@J=O0]PGBB3K%)N(CP5X M$G\[\PG:+J P*N_&DU=NB$QH^('TE0.BB)]L+$N\EI/CV)]+&ULW7WK<]RXE>_W5-W_>O]$$]56[:<9',]-3-;;5ER5"M+
MBAZ9S4[=FF*3:(D9-MD#DI*U?_W% 0@VR0;X %^G796)6TW@O/J<'P]>!S_\ MY]=-0)XHB_TH_/'5\=&[5X2&;N3YX<./K])D_>;_OOK/G/[/'W[XMS=O_OOC MS07Q(C?=T# A+J-.0CWR[">/Y"
[;;]V0?*&,^4% /C+?>Z$"$'+\[^NO1NZ-C M\N;-3X+1R?F7:*0"%KOCX[5@Y,,6A1^3SZ_YD%2[;VFQH&?OC;]_!_*\Z/<W#6/SYXZO')-E^_;M_/ST=<5"XXB M#_L]U!/O/O36]7Z5=;\^R76C__2;4]?
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>&L:/"#0,O[FW.CZA]*M+).0IM6O^); MH8YT!.A[P3^5M*)?$QIZU%-Z ;<:RD(8\?L!82 =N25Z ?R6$=LW4ZP,'E/W MZ"%Z>NM17[@M?'@#'X1U^!^_GD0\$I>K,&&.FRA*0OP?7^F>=[,&" VTEJPL
MN<-.0T3/WDAY^$Z8AL1_C[(M,49T+^5 @>F=L]H%=4'SFJ9XW;U)/^5YIG8XG;!1VM[^6*!,?A&T_]LSLC1 MF9XG=+9$!.WLT*Q^4$YY9Z-8Z9MST8Y]R7>%@'!?],)C02^\XQ1KUL\?XO;"H
M1]7KX!EN+RM)V-NK@-IT'O3WU&$)9<'+#=U&3)?7F5OB]RN#=E47]S3#[6TF M87L[7DZ82,K3.>$U97[DG8;>)SZ2[;2#K<7&J7M_+-*4\&@G+(?>8' M]#+=K"C3Z*UI@M?
U3/HHEZL^Q^EJ1BEM7>R6NBGCGD5CLG03 I2))#V5B]W0 M!Q_FC,+DTMGH7K,&9MA=3;]7V=W*;3"[G$%26[?+)O1V5 F0GP"^;9)X* ?-QT&*P\1>>AW%B1/\C[^M'4!>*=>WJ%\
M4U(GG/Q$HW- ZR6CCL$7*X_Q>I],CWQO8N$93@_32FCK4^(%#-0F25&TP2O*YGT4>Y4?8[3I8Q2VKJ5($@$QM;)GV4:U6?XW0MHY2VKB6HD&A-CM^_7GU'%/WQ_>N.,7 JYO9ELXITFE:?
MX_4LK2;*K4H/BJ$ZZ4GR2,D;#1&ZZ@?CA8]M4M^,^H3E>%VRC9WE@J6^+TR5; M2=QS<)E1)SEY(NE/MYLAH7#DRG^BGYS$R<0Q&L/8'+N/UNM9W;B@:XO91QLD M[KU5(;
<.6UD=Y;13[B-D)TY"'R+V8K1!M15VC1]JM;^A,&^"V?_T@O9T.T&4 M**I3.=OMQ@F"CVGLAS0VOZNKK; [FU:KLK.5FF!V-KV@/9U-$"6*ZE3.=KJA
M[(&_]#^SZ#EY/(DV6R!#!9$$D&U+@,\%*K1P1G?FQ MZP3_I XS'_RL:8K7:YOTRU=S#>UP>FBCM-:KO-FLCJ1,@/0,!T%W>IWQ;^I* M?
>RWQ.N*#=I53X%6FN%TQ"9A>Y\!+3JB(#VU%\K3T.W\L-SV4#Q1HZ'>%PL- M#\$;=>(.Y8_9&?F)/#)+2#A_Y@3GH4>_AIM5$>5CI(4[/THMHZU$Y-0+D
M^OK1VHE7@DL:OWEPG*UT)AHDL?IFYU79%[_",=(-%;NF00Y+W$,K_YK1CV,8E^WG96W#_&\/=VTWG>!M[IE"UD'\,*+X8I9VKCB M#7VB84KCAC>TIAEN-S3I573";AN\+FB4U-
R8%4'RBR)9];Y!='JB;!7%]&(. MU2RB:1.O1(2\^ZLLF_O (M?;Z(7)X!B4C)#N8CVJE^86^&,D0:M($0,3>;- M$'7GA*CPT>XW&& H!85O(S'U!5'R.N!DOR-@2<(4PS%B1X<'8VF9T\S2<)4 MQU
JH4P/!^-]]E+^]2;&NFETFV>8SW]0&B=2J=.O6QC975+S.-_8'"=2MM6S M/-+7M\6;731*;.N@BK!"E=<9]>\6Y&I+H<;8WB+XN"@SF<9SIO-(B1;Z8*OJ
MH4O9\0;3GH0#Y['#!$B4.$&;K+S_J3K@1)A]3MX[+'*DR<*\:A;UQYWX#1] M6HPD8V.\H=4LLJV7YI2)(CW_P'@\;17!.+Q)(J3J_7G*/+B9>C=4O;DNS2^ MC0+/8(;:#KCCL5G78D":6^.-
R!8RVZ\3Q6+8+8B+"],4>0+T9PK*$16>,RIY MZFN2)E M)H&!GZG_\)A0:\F1T'G(B@!=K:?;Z\6U3F SJK!]6L;IG*$YCHZ]]S/APW,1A^3U M9910\OX[\MH/B1>%@8/Z/LG@ML,&=/DKCC?
A[%>&@#SV\]#&(5M9'- K$"7 G240R M_B038$%*(A EPT(@$H@Q"Q*AL5M,O(QZ%;S^O]>,8#FU"OEZ$RVLU@K^TR[M>_1]?>:'3NCZ3G =R:L4&]8V6G;%C=9=]-?N.:WIAO]=.TG??
W/^1X>3<"F4 M7]#)+'.2RSCFG!L<>]\1;M?5ZU1TTG(+O.YHD--ZFYT@-_^BVRAJS;+,YL2/ M\-_I[ZG_Y 1PRN:&PGO-Y6]1>+ ,O?(7A9:FQ8^>-'"YB 6*RWH]2&(-_*' M4-=QX MS$?]?
B).0BP,I86GB?>QS<%2_G[,)K59SF.>S6&;3>2)ZFRA2,!%_EP?STU] M< =T*XW+N\1].N -Z79BVT];9-2)(D\$_7GC=FR=,TT=H#K;=K@Q583%-K=. MS4E Z9K1K>-[V?:\>C RM<4-0K4:%L%'VQ
OZ-2+:^N5&56U4WQ>C!E713KC MEE0Y==:0RU?;X XSK4;[<[_HPTHO9K\ITG&CJ&D/Y[:J2]KCNWDK[8,P9G_ME7K7+-I2!A>KN$$*^[[.PX0+Z?-\W;!0TK$KS@BRT5]5,6C;#U^\64EOZ[2"
M$5&<2,Z*['B-O#I36QI@8CML,TX+&!=GAO!S9ARMG(2$T<8/G8 \.<& U48X M%/D/H:B*=K6^H%RF7.V:"&_7"V]P=]!:Q76++CA#NHO@^/5ZJB@=,5DLNN^B> M,9!GT#Z0VJN8'BQ2H<@F]?
854OKHM&_1!W&4MM4XC]&F#KCK";47W_IT_".% M]XHLDN'$D#)R5A'C7Y*$\/LD(#L1P*&O*828C.HC C2*WX"C/_D>C3D%_IJB MCOLHO^
Q"OB0+H9]1.39#P(QM^*'*24I_S<0#+D@E#U1$3<^BT(2P2[NO.%- M?=X-UGTBWHX1_NZCS EX0_Z94V2^^$.*'4"[.%W]B[H)[--,JB(ZC/+!Y:.3 MQ@GUCJ:LGC3^;[K_F^TP.(?
@&2H03:>Y8_36";*D;N\>4K3_2D/+//MPM(+WV M@GO3'>-O28WJ';KBA;BN^BN\:]L/-_AUUL)^TPYC+S")(28K NY1P,$KK)M MWC%L\R8>]{;9$SX4"^,US_%@YD>>-
_74P0@>\SRK$R<@(*F$USOO]87&SLHG MYY VYF@8<[Q4>NW F&-IUEKH-RD^3F?T",PSXX5R>OB 3-I@AFP6TVT&CSZ!;3CZ@1MJV^;>?+<2-J;^EM??DVW2B$
M=!6H.ANYHZP)5N$JY[687P:OWLTG9RM%@A]\76E8FFB>%RM&M MV6+58=(%P4F4EB41UZ6%AOE6V&N71-$BFUZ'_<5T?$L !OD&/6$TY:KY0.%@
MO5C>.PPN?)Z'!C[4YH:2;G!9;Y;4PK9YX[*;17?T@>(K[K@G\ I:H:6TE[UMK_\^HZU?$X.-Q30-Q,0Z[[)0>"IH-R[3KC M1K-N-J@Z<>^,+.C9G<^@C5*.-86R!-]9T
M0@Z0(,\RKA]2%SFX#XP:64_C%P8.V;A!,Y6G;80S&.IU4I/S^RUP3\?7R-MG M4P=GF@:<)Q\L.OG]?+[VC9BXAX/+A0?M/XQ)FE87+;DJD9IQ(@G5]&2!>R# MBWD;Z+9E_L9A?O BYNM-
9Z.!#^R4"T6?_!9 $D8)>:%)UI+W7+T(L>1HEDO ML_^$\]PZV1+JBN[:^B%9ITG*:%9;8MI=(R/4IJQ_>3:C4=6BVG5FC T];G MV H5#\WUFDI<-\?G3[E;DJ[YWCS *V4]KLV!#%1N31>D'_
^M],%6<&U$J" MH3O;U%[31*?E_"CZ &NK=Y=Y?;R!V%KR8>?QYT[8Q]%U+XM?\+1J[RTHS)#, M'-U[5R\8;*9KASM^C9J5:MQ6&^&-4+.HUGMS!,5%\7*065Z7PVO68@==;;/< M0NZ@F[DZ-
92*.PNBYZ8BO@U=D(=E"WT-5:CWVB,.UC926\?MW?+N],OIY=TM MN3HC)\O;OY&SBZN?;V>Z"0\4O)9GZ+R/+_NC2IRB6],&IF,(DTVO@R]\%W^WN52<[WG.=]Y[12CLS
M,#GO>8J'12ZE7GS& ^E&S1/>9%-^!G.U]<$-$JTT+A<5]^F -3;B6U?@4M2 M)V!)5T^5PPM6DKRE;J^T/(UB-4@\3 MJ_E&+S2A.KC"N8JS!]KS(H[]GD5,DTB8S-+4"7FPMM*Y%*ZU/1 ';#NYK4,V
M(R_'>I2YIGV88ZLMKIBGD!U3]RCZ]Y#"?3!W-T6=J-HO$%NH<.$H^;Y;I.? MTB3D#@^1MD1(!LP& V17WO6??ZLG=)"(T<(V+9"CALK!(4@;749"DIPU_OFW M,:VT,T,&)[.<<%;IU-
4Z/^G1D'B56^*&@QKM=$. 0C.\ 5TG;.]D/UKO3E[- MG. /J5_YBN_IUZP. __PR*U$;[BA M3]=K:GS]3RX$;JR8YS<9[#;.SA+@1;B9[&^_!W68^S871,I.E/#DM1+_NP7] M-2!*!0(Z$*G$+".Q
N=Q&A.6LX/Y;@.RR6-53,4AK/9QN*&H5PG KAQN+LM MRF?LV;&BW\6.MBO4^Q!#03';K)';;"?>7PVH4EN*#BI'_CBQ!9DQ"%-U $G MGCJ&*">%^,AU[2=P$Z=YN6O7 #<"[.M265[-GN*-8(V,?
=Y:Y]+Y7@-!G@KL M:L!=PU$^[J3+1 YOQ,D[I[-PF!MN!8R"("L5)U8CYUIG'=(6,A!QO*3WKYUM M#5_;KKC#LHO^]:_D_7YX0[F3]._AC47,<]6_69**W#5C0>+<42^NLSU9SJY
M/$GCA,O(1+&_UO:KHW!H.-!HC7HX,!8_)%1H5F)@<,AO-W[F\(EBN9#7.J.! MB0G,_H/YV:] WM>\?.]L:X/M=3LT,-K#78\ Y3Z'%/8&R0>.]V#M
M%6'RV@\+VF_+=RWC"._]6EI=4J?]KH<6YF:]&W/_2K]#"O<:Z8?/_5'4C)O$ M!GG@%S+_.:O'M[]?[BD*"AG2(3#0)RQD@P8USC M%.$C'PH$!A-,ML$#3H##1"S_>!X^45$];EZFCUEG_S8#:
(X9:8KZ@+B4/L M!M66 2WM?>-(&3AL[YQF73N<@-&HF:H'JFV$NR1HO>$ MBIQ&%X3%;Z]8J-W+A)FT[N8XYBAO"55D9[AC< KUU.\F,'G&:OM7[,$)_?\5 MCL]3PC@*?$_\P0'W6CJD^/-
JG<&O$^1E=9I,LPQ%&%?R>C6+!8I8T"&&\]J=*P MZEF_[I=W]S>G4,+IX_WM^>?7I[2U97GXB5S>?EY?G[_\[^Z/&BPW&5%B>X>S3<M$6A()7*Q2([MN4]#(1"-"-
GF&0ZALS!2O,SVOO!4^9];R&T^:5O; 3>&->M:N1#(T!HOKK20 MV:ILX_V7+\N(X?(#WYY_OCP_.S]97MZ1Y)[/IZ)12)?#8A@A3VV,L6%5 M5I)]63XP*D;O^Y> 5;1LWJ,P(%F\4#RDW11(#T$3-
WP/JJ%M3(5OG2FA$X7. M-U?_7%[<_9,L/"30"P+1@8%W;B0 MJ0N7G,>R8APGY7Q,4'(;S8.7&<(B^\BY3'=,>K1A+*-'^9[#^;+>V;]<5K! M7+R/<_/.-,UKLNG&C+U7L$\=%OKA
Q03%#>*BF6[EZ:EZ^9>.%\(';4N+E8W M=,&WC-55<.O[/C+Z4'N3" X+N3;]0G]_IU[@7IL$Q0JC($1X K[,6+Y1KX< MX3HFW6G!=J'=F0CN2+>S23'PNU' BP.6>M@7@929FJCQ]#]DBP8?9C)-
(8F= M RYX]N.\\ 3I(=N1FHFEFT]NV04W%+31MQCX=>WQAGDKJ7N;S:GP;F!#!!9.#BXAK2N?;]CU(5]=; MH"V&'T#.UDW\L5/!]]OQL&C,4%T*]/9-D.X^#S=^W7,RLF[.W((($SS/O8H^.:
M/Y*@'VCQ?\ Y>&>5!@ZK[-,L3H[GUWW<'!T>D<_1$V6AF ^.J9LR69=DFU53 M;]Y*@"CP'#6[+*#8&QT;2B>,+EMBC!KJ]^GOXU'4R7;[L8 +0;"!XRA+>Q M57M KZ-
VZ/#>2K=AP9[M7=MR6!@^]LG;(7KEYIN9TV<$9BN"_;Y_#8O?ON(=;W>4W[K@GZ'>J& % M09$Q([\ NUGFFYHM@F7"7336ALR['WHLE,W0+1IDWT..AXH&XT\$9#CPEFL^
MKN"QRUE"7=P\/4DVNUIS"9CH;U'>#-(RY^B&&LA4M"8RCOJMCQ, M1**UE1(3#_;^\>=2\@7Q^# :2,-Y6G$2=B%7YWE]X P#[.@YY#U6+]D9VL1/ M7HX($1LT';$U7"<5I+ Y\\EAODAON6?
%OBWQ$ M\T(=-L/>S,F\!0B2]R?*F"^N+\S93X2)49C&_4!10^%@4=\DC9:P6.U^T+AH M5&8\8%P!SQP>>>1S[!)H12M-BL@#<%% $5E"+IOK6/LQ1Q+R>^HP/JA6I00X MB*7\6T6R %P2?
B(>DCM2@,@E9E />R.&M@(&8]'+9S "9CFPQ22.@FDK$TS] M>PJ*XP/6C?\A5N;OYN"^O//:(U4)E['@Y -6AO B9#M\,"I"8EA@T&>'WWWL9SUV_!B80,"F1U$\B9XG3+Y[\ $U7_MD-
_M=N:H/_\6M>:/.6XS=/7B/-;%Y=.YPH MT*@9O+RS;[IAV91[>>B);&A9]:;W"YC>Q_&6^KZ;Y]ZVNFSIK:(W;]]P]P% M30V1NF&CN/U=<> IK3.?Q/RI-L[HI]$BEO]JK8':=+VMI!
M)4==^N+.D*PTL3_5D%^(4CRWRRA,X%$EWZX@8)*TU&Q(@$Y,$(M$9,:2C";"R#,N,V2QQYCC8]\4*$E27RT4:7SKA!PDZ5,<<;0B",#&MJ22W MCD
Q%$YI"\C0$1[+'"A@9>O+"VB,*,S@1PXX;],B-BQTH()2 $(X!,,S/) MD0#+*5(,JZGV&ZX9-:SJ%)_AA :M!FKJ/^ I1?1UK\R:J;WW2";U!SC'4TAA$7L&JX);=\9VQ96J%#
MO3H<]YW4'3SIJL"H%>H4M^$.G4BNU_(D^W6^F?0L8F)A\,ZG[&I]4MQ3KTG_M[:C@]/F>5LGW-'8G@7M8W$Q]]31QP)R/8-]Q,F6:'>R)7>21<&]\@(@.Q\=&)=/J,];/OP] M"N[M$B[C30. N?M M-
)HV\EH+U0!VP<7FR+XM\+D;$?3H;&&3Q@3) ML)'91I]14O!B;/3-P1=PP]D3K>;>&>^%+D6O#\W#R=$G0'YMDHX1]Z>T3DO4 M1Y&GBZVNO=/T&BKHWP,V5FF1I)M(',2;P$JA:5-TN5/]F\C01[-
L4X(N][FC MPNE)[5,#U#OW&C\]O^--XLERVL4H%E[N0. A^3HWO.M9R&(T3W2>W3#MWS+'SGZN/E
MX;*>T:GPSZN:K>6[UY_.EE94$..]O54]%\AW(8$<[WLH9!LOA>00]LIGM;X:3&K"]/9I^*Q@ZJM=+XG+5)UO7X2[])A&SB657YU_)7$-="%_(6WT:SPBBTT(G M%TEEL5F)*"ESQH>LL]EF:G
A6OCV0 MB,7*H09;_-[-45RMSR@]#[E=:)S\C0;>QY<+)_3$K=7GX07E,E[+JQ-?-!:S MI8,7;7M91L&M%1'<>-M/I8$ =UN:6H5;J?Q,#O+(!8$[/;_0V%GY"225Z^K M/:I<
B^N:FRZAIVJ,1%"3PK%\YBS/#4-%U0IQN1OF?W*AA/LB>(_.2!CL%+) MR_*K8^W=;.#!]C?4C1Y"'Z+V,H6Z6&+GEBCG4Z7V;X77GCNH'5E_VE=%]S0 MVT6!/OM+0T%5+,U+CF\>:"@V (8/<
&R9$4>_">O@\^/J;C+3O654A5+=>N)$P4MM"]6SFO1#6_5O"["VX]7=47R%D3P61!G M#;G;X;R0F1D\8]R$7$1QO""9'),BP"SV$7B/)>XOU"NG@V6*?0XO MUO^V$-'=LX!34N PU/'?3QO
AIZ#ON[MO%?^YT<:GLI3)>*^^>SK4SXXTH_SK&GAC-Q!+%283K(CA'M(=]*XF'[5=L";?K43V];O)5&RHSKT=2<=?+BBH/:N^J:V MN'VV5L.BKVH;XO71>G&'\LW!]ZR_#YU M*;>#
<\\V)/^XIV&ICA=KHU^*I4U MM<.=]39*W:OR6KH1I1-@6XBLP)ED8R*8@M04@%6F/X8DS3T_#AA_BJ%#0-P MKI_5>)5K7O^G+ZW7%=EHKB/"X3'(R+O6?G%5 86/!QF%^
*T909'BFL>Q*Q;1J;IYK6M,$+!T:-\ENCJPUP X!97/O(]V-" [D3*H]& M&>E$A]>WH-AX+]5"RJ]_0ZE#-[S1U45O\XMWOP_N&.RD@:V; MAF^=>5];(^BD>X&51F&&ZY_&GX297/T3)WX4.=
(M=5/FBYQ'5;3B69?&4H/M M;N>;B2H7=_^OGJ(H7@^CNI-.;]3@$O@EE:(]_.WJT[;ERS M56:H3>SYF,.5*\2N*-3Y* 82,7FF00#_>G0#WWA\2!+[O*=80ELYX6]B]+'V M0R=T?2?@8X
X\9,45(U%H-T?W1Z1G1Y0=#=39-JM[Q,;.0<;\;' 4AKEMFB2 M"=N]]2TR2P=9SG\('OJ-?P;;]:,RH>(!!Y'[&YR/Y#:3ZW7G MH1ND4$XX*U2_3*I8*WC+KKDZL#H-VXCWD2='3(N?
0]$'"?"C&/#\I:'(2CC MPZ:!].NW4+T@.?/\,HDB>UB9*PN0'_0; \7D5->.[\'+B[J?PZ@NDVMHCA-6V^]I\K2Z MMKC'PZTD[[,+PGEX8/2!YQB%"4FOE(UM.5'Z2>H3"]%K\G5M?
3:SD(#"F1]]2YINP^]'5KQ1V['P9,M;6##K:: M^AX.C+769*")/#&'4H$TRDC*6>T@#0)= %VV\2H[2^"E3%VMDQU6@'.'4#<8 MNHLZZ3'D$[.!X.C&+!+.H9!HH!**!P"&=929C/(#C9W+E4M'P1?
%NL'_?!V M)_X%__33']0W&8N?_C]02P,$% @ V8,E6;:((\_UD%@ VU ! !0 !M MHQ?ND>5L ?:M@(;"F@C_^97_\\S>IS$+L>5_7:VLNW-UXN+U]?7+V_/U/Q"Z)(ET;B\\$*? MN<'?
+.0+_7KIA6U>_./Q8::<)<(VS9_O[6"=O<=>,UN]WNA?/T/RA[/0K) MT$'2%OI]J>][(#JP':(B[="$(?BW;,_LU_^HFD_4V+" M*5QH3GZ_VN\^.W,0NN-R3/C_+:BUA8X!M
M9+\/\8+0M9/W,XTG_S0=^HQ80PL\HW.;;BW[BT[6%SS01;ST'#QC47N1SKR9 MS33*\]$GV("82?GC%VN\&+)BLX8RYL5+KT#S;H'))3A;06A;Z2P[2]HL1DT
M9<]6T$8Z,!5>)1N223:!];JWB2O*;D4))F;D7?(TDUB;2D< 9O].U[<;BV$ MH66O"F),EP?C^?O7-?$3+<#0V7!]O1]O)BA)68MH Y8;:CK9,NJ0R<$!/I M"$K1*!]V 6;?H1?$-&0>F_=Y;4NB4I"<,3).W
M[M"80@O2%WB4RX3<)GE/:>6=A\P+E7N\+,[!LYDM"-X;*E$PTL"1_&VE5<<4 MOD"\A7?0!LC,5"7';RI/^Y#*^*@T*U$H4B&0XG6RX&PH2Q@;3L?]@3US$>$9
M4N@VM'-2^CP(\"&MDM52"9V7V28%0^O.4LQ(">'C_^XOKRY;C:Z[>9-YZK;Z':W7W>#A71H_Y\ M JI[2;./)R+QX^&N-@XKMBYOD+F!^T+2M:!"+EO(S$S3:@!Z;>SYIFVM5A>
MR(;GFCM%2]ZQ90&U+S?0HWA ;1+PA9.?SCY-EHE4(^1-($%%UCW""*LD0 M(GSA*D=#=S@3@.6CDJ8AG@LM'.E8U:E8U@4WF/3@C:KI\A M#6#A;AET^(5<1?1UJP)0G\
(EY6OWOH(K(/JH:!@%4,_1N9=!]X+8(_/VE-6 M(!W G"2O>:Z'N?&>%?:4%_]E@*D-/G%$7).AY4;KF:)5O5U-"1,Z4E^4#'. 77/P-F2^GNWXN/RU M%766('S%*)QPB7GI@R>H9!?*&\"#[[_S#F%%\32$Q
V(J1$M<"EY!N*0AI21#2 MJCPAP19X/F"C.$;Z[.8SLDKCN)C'[*;$3DW^,B7X?>^55XW/%@=/=CS]<'G%/"%]J[/W]3,Q S#W/:\X-&YJM#.UX7V MA#!XTU<
+Z%@S"DH6&PCYUYCX(B'.7^EG(#=R/!7"D,NZTE[. $!Z\.)=)& M>-04X3(/L0VY$>@%W@$;N+D,&0@,"EXO;B2,\";MBO"=^3^3/94GH>^@L MQ4>HBA$1G7;57 M?;+>
"PN!X&A*A\9'?!L\7O+UBUW5K*!I1M%Q&,AOP66WT[H],PN16?? +V+> MFN5KS:>MB/JG;,4LM<9;F^_#XAUP<8_9+4*,N"%D9,F3R]W&1KU?NS^%NR58\ M-@["5I2/*
L\1@IQTEDN*3"'V(!O_PO%+?M1N,HP$3_W'@OY^N,])A/#D8H) M@IIRW_/*H!Z=:V])IL#%_OGB> F^@G7Y,3>/-/>_M6AI9:-+[I1.+;0&L9R>]K76^!&"S4QPT;-OP^G,$Q;5/<)M)7)28&\,$$*SJ-
H[HM;N"=&AY@BWJ)D@22VQ@#)JF<4W,YWD"^M!*RI.HO705' M-_FK0S6I@D[>8%ARL9_NIH@VK3*MP&_0;1"DEONG"+#*F876\%+'[#"E M![:MER+BFRC4T_GM\&.IIL7/9N&:#*"Z10P"
RS+(9_A"W^0\0&4KZ(F1/BWU.0PM?E0X MO<,)K!7__^!?6_0"3#!_,H6\M-9_<8?,%_+_\-!2)%/FB9-/!#7W0Y?A5V@ MHF+((,!758Z (JD%#UVESZY4!]#4F7 M-#:3QON3>ZSW._F>,WJD ,V6?
$%XCOUF] &S,^>!Q /=QHY9)" JK_53F M9RP-V16,B7I_"7I]?BPZW4ZKF VIBJ60R.S*+V[8=95#?;BR*W >0OC\O' M654X?$#@&9F[K[GF*[#XOM(5,9E1%A^]%G;X9:.730<*YY1205"#Y8U>>^=
$XKF<6:@'<^V!T^RA,=L6RJ247UJ7(2 1#IM-%5 =-&=,(N92(76M9VA,B)8 MCYI BA&YYC)* 4*FTTW7!;9ET"R0_"KV$7HD?N1OFT;?J
M)))$YJN:B0IM$(I8S'I\T_=C@"CBXYO.T^3D&_C'UZ"4]9\Y(N>O'_@"%^ MT3Z]LM](<=-MMCI7!11IOEB29 MA5])O1NOE=#*<91/*958(-3K')<)>'=Z#O>$!F I$DYHI,\C'7D8THYF=G?B MP7#!]
<*]6CBPYFZCW,(X76#_>^JV-.#,E-22DA4#:06-KDOL-_U*M/WGT,2 M*IO&LNL_RX*004-73-LV7GS,6DB3M_&*0/,0FK_$)\ [-(<*U[6]:D[M6HGOP$NQI<]KOH/7"YW M

4/T\>HQ$ZAAG9;2^**WE*H8J?G MI\2N,$ZCUEXLB4%(.R01X8/F/OI^"H1WU,IOR%[UMY9-UI ZVWIBZTF8PA&B MW6ZWV ,,N ME%!4?G>Y-P3"MR&RCT/\ BW';FP$S+#=(4LWB;6EHG/%5";-
MTI&HI4#HDJ M_2D]H"KP9/: K8&!X?QF-KLWG6+' #*A;:\..1QRNE4ODVT!>VA&P&;_CA>W M6PMA:/$M4&.Z!!C]VTDZUL: 9H/]IYUK^U39EU%O_C0=:.-[[?9I-AP-9C.M M-
[K3QM/OO='PG[WY<#PJZ]: 0P!8_\8B)C)V,L?&Y #W@QTG^]T/4=>6J4D[MY[O9TF1ZKXHYT\\MR^&?66 3\)JR55]*=>6()"X/X"]U[VEOU&R[7@/Z/E[, MT!([!Y!AVQWH9:W%A$&E'W3.(^]YUFD]-
WMZ?.Q-?^<5W6SX?32\'_9[HG MZ_?'3Z/Y/?E;CB;3X>W3QEV7P3= M*$"K(GU R;@J_(V(EXE*I5QDGV*;E]U.XZJ04IF(F[VOD<1OG]FG9G8Y_[SW,?]=ZWZ>#P>-@-/\?[6G4>W@8]WOSP9TV
M'L3+=TQ4%?U#N!1M4&LN-6N!)*;6-'NH7S7 M6ZH>:)_6 TG=T*QKA<_HC\9D.\P'E4VB+/5#5GZG$CR*OTDZH5RF4"=81R9R M*%0@GK $?TA)&IU:]U#=OOH.V@"9\5]H=KI93-
Z<[5ZJ_>2^]C-T6IFT.LUF MNW/=NFZU;KKMJT[NYSN&==02=%_]A>6*_>V4M-<:B+U<1S;0V) F)^G-8.G7 M@ ;XX;? 0M9X,:'(6>#VAH1;SF-%+AOQTKR=4I_"\&J*X(ZL <*)9;"+7C8A MI&
QB21"0!"*0M5\&*O=;OF%F&,\H<38ZO9LA38;?A:[!7MK7@\^PO4SI$)' M*FX"U>,XA):@Z:Y40!3'.\%;*QW1QRE\7]Y6(2%T]13/06OC\R#H0B8UB/" MT(A-L2#F]Z)6!@'A5FD%K;5%
[8.6FGW;M]+LRWX/RDR'&+">0D"O3!BN;'2F MZ(#)V:C(%3>532Y&L>P:](2M#=29$PZ-P(Y7:-BRL"U'U1'%4L8I&LI+0K/@ M9F9JV8_(-/F $<&6VVZ,Z1T?N#+VN6P:F/%A0R.Y
M"*3BUT4%Z8TNL,8/E,%\A6@*%G,' XGSTM"PL1E,00%=TD4LYXID(^T>$T7J[%]+O>UXZ M_$.RY6<@VHSBE[ID-1?]@# D48FVE!5T/N#I,)
MH3QK$TAU3LH2WA/J#"/$: ;^)DTR'!.\2/'EV6L7LY09UWS.+-DJ2L>42JUUTYJ,#()55RE>.8L MB+4BIG%03N3%(Y-*[<63&HP,3F[.Q(E^Y\=Z\%62XMFV?0D2,ME2J=18/(K M<,5S4XK1N."9;KY
VC4W5!_! >LK 0E[79:[U6#Y,R66-:%$A]"P8E,NB.7' MXZ;;Z71KR+^,\=ZX7*,\:G"M@;$9RE0AHW\R.%_<0#C%[%[3LOT'3N'U_-B8\],Q MAOB!7R_%VN8-I"=7M25.I[X24@>'IZ%L1G-
S7VIP>L$OOW)L2SDU@O4%85'J MJ:#$EGMB*?\ +C]#:(D1SYZW_,8##'!M0G2L>DHAC?&>&FIRSV.?K-?$8._V MK'9N< ZO.T+C^$'K=CO-.JQN26ZZIY>T@["B^]0*4(S@VN_(-B=&S+JK)QD
MGH:R&8N]*H."HFXLCG\?[Z=03;CIGEZR&=7UL"WFPB.Y(P%E[CW*_-R_;M^ MQ+PO1(S)=6HEB /15'YCLS8#^N@64_?3;"N+!;I*2O1V8[L\#; 3U/!.G59:2 MGNI^)+76?
YK3JN5*OL);DXJI&'Z<5QUP *A$3%]A:36ZG=9G.U)8#$.,PR%S M]RL^SO 9_&OK.%CK#<&0WQ K/A@T-$Z9!)"&K-,>H;S9923*/.A1W\&ABT+ MPG6TTLEJT^
M6+0\#^\OGSAHP,VO^#T:?:=O$"*G7,NH;YE[SRX MYO-PX8E<"F5236)>CQ:;*$ @D]-,DFLE=7?;6R[A%+O=R)4U >^\B@Z?MHF. M6#,%I30\;>O3W0D'\T,4W+!IIFNB&J'T]4WRQ&HFG S
4+5MF=C S&:Q6XRK MK8AIWA/Z"J@1JV,3$K],@LF[AR,+2U87A.4X(DCT/_F24):#G>LXQ+JY-9RK ME)Q]S#X=S6QH9$:SSN5*&"POBU=["H4,5B9=)C^D5$S32F!E*BOI7&VYW*CHH'S03
!R)GPA;K) MP QJS*"UY7N1':G[=H$]I-_M%"A=6]])<#2HJ.?-FU4 -\ZLKEWCX=8OT(M# ;' UHC1L>$-9\8TJ/U%KO".X'T"2.12M,D629M9M>;SPPI1;ZAJI7%D8VG M9]-]2Q&L,-GHGT--2E!15+.)E.-
="!*TA.SGBQW'[CJI7_X?4$L#!!0 (M -F#)5FOSJJKL0((@<# 4 ;7-B+3(P,C0P-S,Q>#$P<2YH=&WLO6=W MXLC6*$/S^15Z?>YSS\Q:X%8&N6?Z+H+(.1CL+UH*!0B$! JD7_]62<+&AG9J
MLNNLTQX0I0H[[UV[=OWS_Q9C@Y@!V]$M\]__4K?D?PE@JI:FF_U__YMHIO+Y M__Z_7__SS_\7C1)Z-]DH$9JE>F-@NH1J]D%&C'7W<$=T;(F$]DDRL"V=<,@
MDK:N]4'X"D7>QF[)6XJ(1L.NDK(#WI3,NW6+S1]38GU6%:)!V@RZ&/@0EA!>)G.G>=$^]([\^?=F MX+]3NQ_>K*CW%IV_T?X@S_IF[#QV%&>&L[G\]LQ<&1%C[JVY[BW]C7V&Y,Q
MAEJ_8.CFZ,4;"\4V_.YIDF1^H)\5",%U<_2KYCZ]L-F8^Q'\N&ZJ+]RH]07 MGB':\NFT[/LL>Q"B,*.*"Y*QJ//,W1L=WOM\.&+=>N+ MWRV"8C9&6S>W0>^WB^9_P%_7#3W7_FU#X0?\=1,P^AN
U$W'E4WU"9 :T%]" M<0T:^,/+E3D62U.QM[H.6H0OO&@X9_QFE" (/O:(IIZFNX7W%TW1KT]-=W8) M1Z9^=,NEICH 8SGZ>GD0^;MG_![FZ2C-OR V?2>Q\0&QZ3>_ AD 6?OUSQBX
M,J%:I@OEQ;\W+EBX/X+UHI>C8.KILW]OPM^C[G(";G[\^L?570/\:E?R+3%- M-%N)EMC\YT?P\)\?0;^*I2U_;/I,\)QEP;X]V8LVWW=C+K6Y(XA)^Y/.(,? M\.<7;33=F1CR\LZT3(
;Z(L[U!NP@X^ZI@'3_P@;5*"(LW4UF/O";2#*3'NV M#Q.)EB@)$8/4LJ28Q(1?9HJUJA5=-M..-F+)I=!.5+KCQ UARF.T.-#O1!.N M8IF":[5E(V]J8%$$RQM"U_ZJ]_2/0_ MGJ-B]#_7DSOH+-
-0"&O(4&?,>3^QBP[-M/(:U2N,UKVNTNGI5OQ0F5^\ZLG M&PXXY@13GFVCZ>F.*AL/0+9%4TM#Q;$Q5Y%K]3)=O1H=52W&B@^6@+$'<*[1 M*$E!87;.V;9#M?D\W0Q\XFO,UFM;DK68@
>R..0!93&J*LX2-[_@ -SI9E]# M UC;Z[G6'K+VLM8OC,EJN7!/D8QH/<[[-[_]OR/1C"VK:%:$9^K!/-OP@]2$ M\DF3;4V:>#:0ZF65R68-HRR.E]/B(B^KI6H,SFT/R]. JH\AA?Y[PZS?"K7R M7=
(R/:=A+67#7<*5]G#9:X0:T=C9KGE+5VJE85+)6^A M=EVO=KV\7_Z##5D"M1: 5*H"Y]<_2'[?.;YHADLA?'E^AZ3>OS>./IX82$[[MSP:^)H3SBZX-
@]N%HR'9^.-5E_Y7Q_)L_YNO[NY":/EK2#A2M; *EHNDZB87N2'!DJ6W*AF&IR!!K >:3* ,Q@]P)YA$:O% MD[4HF:KG*$HH#E=3!L(C'!WX0F[]3=?0]YX.;,)?.-AI>*3RQ9=2[O7+Z^X<
MT$>3#KYJ<+#%Q-!5W0VF1F@Z_-4W9&_"A=Z]N=";7X@&?K?2?W[L'.77>GI/ MD_FO;^43GV^>X.!K8A?Q,ALE8[[L>?G+^OOZO1>ED+E?W+:0X9FR[(GGA$BU M*U6W3A>L2<>D)L]LL/
M.5NNT"8Y;5=!7<+LMID:K0;,2%^C\74T;&Y-@^9?7!J++V,+[EA MS13'6C^7]8@9T4C5+QBI1^94YC"F_V=PN\/TIR=>YAXR;#O%-JANK9=3W<4E MB]]C<>J>L;DV*/;"J0J7L ?
V@!FTF^G'>TK*M**I1VSZ?P;WAS 6_XQ3N7PZ M!9KEL4C*\X;>2,W;W&B)=>)L3G+EJQ.M2$/1]GJ0NHL24/OD@=GLY,NGMJG M09$IE63&=NSB:-PJBJ54^T&A9&Q0?
:WAS#]_TQ,J8EHQNFWV$1[^=AOI JL M##(++*:.B,VG/1)."O&YL4>R%\:5G;JH&%:O-AIW&\/:;%&=)$N7;#0>@N$A M.FT7[5"&R.8@OI_Z>?KM"83:1M--0W/]RQ_0!7THNE"8DC>6W'R6I.--QBV;
MME(:8KKX'%W0QZ:+U^YD9=*+>J9E),7I-/=0K1NM7FIU?F;-/KVO9]6WJKH- M*K=8J:(N<6:!R5;OP>S@-LFI-<7NW73'=I^E05,%I@P[?E;]]W6RKIAP Y: MENDT!_ID
K2JG0;P!2W\&DJ&>;8PR@M=8RKJI<&XP:2*>)G^[$P]N."[G0L. M+8%/K/A@$H+]N(1@#Z4Y/D4G30"[^C"A+);-9(6EF[(X+;<'<;6NWJ^4LPM= MO$,HGUHRII0UI60LSW8"Z64Y7)@#:.%=K;-
*Z5LCY\N'=H^.V/C'4KYU)(Q MI3Q1BFX[[D<]A>]+0VLQ$_A1JI1P MXUIC8"=E1W>JQ9H-86#VG\@H2!'5@>,??*F:#7E>AG.S==EPRKKY1#R25([% MZATJ/9J2K41NEDMF&MS9$<_;__T8 **^B
$#DE"XV77! =U6Q+\U0W9$4__M&SDQMCPS!)N4SJBS1D4O#\1JL;I@):LQBN:NDI[>@02FJS^A*_CP!5EU$CU3 M;PQ+7ENVH[V5_;A+B<;9ANCW2%:O '&=5+7;3CJ@UKM_B&M.C(S?
MXN=U$I3 MRP.^P)Z=RWZA6N_<[.TC:#V^NW+94LRVVE,U80QZMJU MUC-9;TXR5F<\T@72&CXX&5>ZQUKO2JCJ[;WN VB]1=TK5@>9^SG9$;;RB$PH MQ<7*LGIV%KOI'OC!Z.C=
[6>-.&&^4Y='(UK3BDFLD(!)+'6PW3U9UHO.P/& MPR/=J;2;J_8#4/KWW4SV*HWS$VF],Z0J.V$GN$*#[;;+E67TGE,Z/;MX#D?2 MS@=P;Z= 'IP5S$)>>K"]<\@A/A_O1T$_@.&
M8E3>C2Y='HBIU'U'FC2'?3:-&>]2PK@QB:(W"&/]I4TOFJ-ZJYONZYW)K)E, M>ZN\?'8]R@<'17\8__M*I"Q/\#1FX!CI*398YM>YYYII]RRDC'SN82K'5R.?!9P]*>,HL, ;D="9D,V M^\"7U>A;63?
UL3<.!72EZ)ES>U5.DBD#JLERHI%(@[,+A* $RZ=5W/Q"7U\L MXZJD[^M2@O%$51V!%2^3?+U)M3O59,GMD!L#U7WGN6F WA036%7'1(N&^ MD.><
9^GSH'Q#U%B<1%ZANKP^UEW5[G8%L T>:B^V1,7&5 2FG[BOSU;1:L*1G M@3$&LN/9X%I.\C73:WU2-:L,6^1BS M*QLFK^:WW>S'+[DLNY;]12!LO8\>IH%IC75S5[>>:]^UWNKPQ;L_7D[[,[(
MB6S5UGB.3H!8>VK6AX5Y01E70V[I^ MY^UA?[RL8/UCHRC_5@'_L;R(SG7-'=Q1)/F_/R>RAFXIB1J@Y]YQM_'X\R-; M[P^>GEF.CJ0\'.: XG[FU_[??74 Q=ZR$_P/]"GUWO_?>GW]K15^".HM$H
M_KAWY,0ET#\^^"_J7W[1?_"&_Q,1% ;_3ZN:@LT<==-*BY;H\YV)[FXP@M'F MP2E"1S>_6K)B ,+J$2ANCJ(,__O O4!8R_#?9 ?,50/(]IUBN8.?K\&' ZY_ M#AJXSC46X:BN-7[QR,<2_*Y8-J21IQ:W"
(*.9>@:\1]!O9+K%OZ-$#M*?H8^ MG/;_7_N?SQWUAG1F5#;TOGF'JLD#^^50.["&7D5$MHDQO3*TGS/=T17=@9 M6%$>>OO]__Q.G2>;G$]XFB%P0PTIL+!8CD1>K4IH@L[
%>3(K'>XRD,K$>HP&- M517V)L#T<5:J["#C^*YUWKR^[$/YU,O_*#:JC/^YEYIBJMW(M_)BDTA4TH38 M3>42E:Q(I*KE<#]([IW\^S?@?PC%3;93_[W\HGOSIP^X(=VBTT)TVS]=F-!0!>%ZQGAKQ
MJBS'--"R6GY,Z:U94V2T'N#ZUS3(P*97?P1DN5BN3@H(%$ITV M/W)3R6)3?1Q.ZY!>URU=7]F'LPO5H6H9ACQQP-WZP^;ZT+Q@NP?I>C6P$<(E
M!V:6[+G6^D%@9/E/7IABY(:^#MJ06R:4/Z\G%@Y(!0!UM?7S&;!=796-D"RA M'@^[X&]Y[G\W\1".M<;AO&RT;<%^^L9UGR-C7WZ-R6)W>*#>11= YA]*ZY M^/2[K$"+PG/!3V1B;*_P>.1&?9S<
O.N_MJ'X*WP-PR+ ;XG@#^P[41]>^% MTH\C^U]JR>!FN'!OPGL$H;RU# 7M3[J*M=C+34W;2K3NR3;G,^ M8]F$.P#$=$W71!!Z)8)_31BAVVZP75W&DH8@)T,-'FYA,XY,_$=L'-;]N7
MZAEYBQFT8XFI956L/G!:M-B.3YLZ-GFO!89-UX,6;#9YOQ W0KM(0E_66;E[U.F[?52%2:>6398J/W7 R5M='K/E'VVNKMV=:8 M"
(!_Z+^$:QUIH!.$'2_(;IT/=!=$X7Q4<#>Q@:\@X1LI:SS6'91_1V1T:_M:;0 ^X[8Y1+M5>R*?K8-&C,8ZT\BB,BMF!]9BJU-K#]T/V49:- MQP_LW)P=37QD>^;@2&R
ONX@(>-6X"\;B*R/*LEA;64]BOIT/,PG16'>BM?7 M0619;":2>:+5:#=;I]V#^4M5.U;.B5^WWY!_A2Z-RXO4Q9&GCRU M,>ZKD7)(F9:NKU/N,)\R*]=!3
MWY&I]\M$)02X!\L>_=;ZV)>4.AZU[ESI1\EW+P+BV%)1Z $)LR8M\>'1]?O; MJ%X@^"<92?%43<@FZW9PU^P^+M*BSG#\Q@#WY0F_G3LOFS^_[WYC%SYF$ M\K>-V^8M(8XGAK6$-
/22&XF*=?OW)44)0Y\,0)TE %F1*(6.2RPE")"QGH2 MH%1>8^*DP%":T_+&SRZ#_>9>&ODF:96X1,-N2"OM=V+EE.7BRMU7<=-*Z3>;A:Z&:L_^F_?F%&POR>/*32/2!]2Z))K!GN@KV.-
/SL&@3FF8#QPG_M4]).0&V$< M#NSFM3 9CL@]H,\]X]$ =;,?BW[1E(;-:"5[#]'2;=4 $8** MN0,B8UCK5)]39=F? +KT!G2YSC"19:EV8R1'%2K.C9)NJ_TYZ)9EW2";*!I"
M5!Y2)!6E8A3Y3:";@A^K=LN:FQLP75*+62972=HCZ(CI1;8I-Q_&GX/IFP& MCW<3>2>O\&C1DQ!1&I&W;7[4I2J+9&S5DE4VT8N=@LOSM,\OID M%DD)5Q43">&$=A@G-N1+?2(;!%@ U4-
Q1_R]&.9?&6BB MNGHXAOK\(OUIV$'6##N4T\V_%0!H]K08?>WW@(DU+IOY2_D0Y&^9),U7T347=/N G# MM[S]1@YKDB< GB)%2A24C2*D5@JKM]31!8?ET(XBG4FE"KJP99-@KMJ40* MO-
Q^_+%^?U?X=E+.WXM"(=T1EYXVUF:Z(M/./#267K2< TW05C5N0.J<>:]: M^9&=?40MF3V';P\?FQU#-6:LDRE8ZO<;_L='.Z%NR;UT$]M#)RQY*\3?[.=] M*_:E2P&7]GZ%EAWC4?; MH$-\
[N'A\?'5;Q3)^.R"8Y>/>EOVM7-P5N(K0 @9ZL+A4 E337T. (M HQ*6 M2[6P;N#P;GCCZ$BG])T8HO49YB#B/6-OC[O)9O\[,_MG2P.$V04*D?ZD]E!]$R;[ZTG@0F@;ZY#&RB/E@@<-
T*8%@%E"S&3#0_L(Q3V M6Z5U$7+JF>O^HS6OA^Q"$19(L">:XU6@2/=J]=E3T)C1F%4#47:X>]J=_(LC? M3'Z1F#88_[CJ3>04+A:[D@AF+U^:P"Q%/ROI0SLX!LM:=F]+&2
MEMH"Q:,,">9+07"T(:..B/50'XA7GG62RG'#A3>_\]:&\GD H2RA5PD@),>H MMM1\ /RT,>2B;1S&^(L*SQ$.9 @IA,;0&9'WRB:*M%.,1? ML%-(X(3C0>WM#"QT0&1]!L\=R.[KI#E?S=\3WP/^B-
Y:L0%Z! MC90A7!!ZR6\/WT13"3M#YUL=?R;^3)%K+I"$)B^=V\TC=&N<'WQO(.79R/X. M#MHBJ>G*KN=LA*?.<.^RN&@W3O)&9$S:DJ%X5*B_0S8/P/G=V=K?O_;;SZL;-
U^80\7:VSS8$W'TU8@9Q&J0R\:ZZT+F! ;D-MLRD:HU ME@2 :G<9F(&RZN_;I&57#HY4OA) SWUL!],:G@%>,N&GR84E,227&J#Q&4$R M9#/:(OY"O<9^T@O]&S9P!
[I_6FV"3]L=6H(%]WV22<#Y^_;9I \N9S80@O 1 MBIT-.3/5]DTO(^=($F0[W?QB*#79<@++&2QG/N!%D]\#NH(F MUM,G^K8U=P?KGR&S-@'P)Z=!9]?T#V'YWB^"*TW^_-
T4_9^IG^MF[S;X_037 M#9'=$S;^S637+75S0YQ2M!*EUX'|31ON]O@;HW]\@O>\LZ_N%E_2QVVWLP6 M=Y9VT^CO"DG\44V73R9IW@]O"835C9I7D_;R6NXZOOT,GQ3$9H'6+9
M=@K9]MJ@^)AP>Q.3S=_96#N**;T5$#IF=;: 5?V9)SU'-X&S&29B6Q6[PAD- MB^S ?D:9OW)VW.GO L-7.6-/6:9'$;-?,S_WQAV8^\^8^W_CE(JI/2D"_>]< MF'\]QZP_Q?#@V(80
$RZR[1I4(;_8@O:S::C5/YWAOQ M I1JN3/,H?=VQ5/]*"JTEDS+#Z\)Z3A!J@ 04U.7>4;G0LOVQC"4:?*[#H1&] MFG I%M)L$"R^]67*IK\S#VTR5"@$-7:"]I4< AVWT;7=Z8 $Q?PE_[TS8$#\
MJ7U^G11RT*B[P=S\L PGF337Y!P_&!44'OM Z&>OW?NT/A3ZJGA.A:#)"HH.P+\'PBW@K?0N)DS)P9$4/3ZE;SV> M7@"!ON+,-^]Z7*/Z]5T9V+(RV"9FTHRUE<)[XED2425[5/52DNL
MM)K'+5[^!?:]@]U'X>A;'8>O* M.\F[K],-D\?[9AZ,&(-_BB)KJL2;;KI237;NL@DY0W S\):JJOZ)Y]3TP5P<@O/0KY8HA&#H*(_= MK^$+=4)0M\03F1!^_1T_%?N6^*MBN8"_L98/216GT[?
^S<1;J(8&J>:CURI M.@%!0,[Y&IY13\!$4>=G_"+S%Y6L'@.B!0<$?O):4U\09!'Q@"D\0)22(I&Y!;@=0<_.#^,46$O1%!;SL07I!-3[:?'UXL[MDK MP'U*=@92QK#F>Y8$]%_"[_>C.N!BR8"[;#)
2MF17&O#MGM&Y=>(PN\2[2\^ M4\"8+1"K!KC=JTP".9P22Y-E6N;U8@A$NDV 8]>Y!T+M^ M&%*$>'$'?2?#[OBF'@9131XD5]S@+S]S&+=>>74"S/)IF2BJ]!/K35?6'HGV#>?N^"E
MH.#U!R$V!L&(/C:B$Q(R<*2.K+J6O7\D?R"6T0!$. !&\-'=LK;Y7.5,:LK& M_FTHY)9MCD+XHR#W2IQZ4.-M%GU!)E;;\=,90KI'-'%\SRL->C)R@25O8IE2 M$YBZ94O/6#]$]4>DD!#$L&0&X1QL42
RC5?(A&P4EDW 10(/> N?>OM$*X5 M&H,(QMATL3&VCXQM;C]6^EOHYB^Z_4&(C4$PHH^,:%X2%P/H:7XMNOX6?GF(MWW7?EQL:N1R\XM#(Y89&FG FLOO5>.7-
KV8^6TFTV@VO>;F,1IW\5.=73@2< MEH'#3&R%%@#/T*K4XQ1!8K68+,5[\@0)X+LYQ("XK+-T[F\SKC&4?/95N+EBQK MY)<SYYFVX"&5)0/D#77!3!1'_#+!EPDY@ MEZZ%+@4U-H>-
$(KG$K+A6.LJ8+T0DT:(2><)D^M"8.AXL#])0(R!;*)&_KFY MX$0<38G$Q\J\0E,B81AA$O3^'!OR].X?T5(GSSX1K%X4AAB\V?4*)U@"\1,-87J(:G'IX:7A0"1AU MX 5!GM?8G5NV!@'K8UYVUL/
7E[7KYOKAO'ZF6IYAO;Z(40P*M2[_1AH^O9C M!!-SJP\%&#]8@:TB>W!-Z/HX=^L7L)CL&#.DQ*W6B&-UT]MZ/K'0"0Z(]JT? M(#EL%?0;[%]][#C>>*MC"'6@RL](?
29M1X=23[8#/*!BA&^SH,\!NHE,P9HN M%"4;59%')16OV?/##[;NC-RPB=](.<08R%F5UU/1A6D@\0+_\XC#]E'A ;! M;E@!5>Q(?>@E-[_4")H3RUR\&^\1MZPX@D;YX$:(#7:84B% D%
<<3XYD6(27^ M?H5/1/V:V:^EH$S0["""O9)]E!@#*]4'0;1!0 M4==9+?!7^[E(+5Q_WX*&H=\#(8>R#\Y/X>_"^4"93_#84VIOA"!P 3V#,VY M#\6)C["4!X%2LL:Y"<06YR]D: <(60=W'XQS=
M;@51:T.5!&411*%I;@K?OF$IZ,+&62"H!]#6@$_AH@QK#C^H<$0+W985P"ZH MI>N#V9l1"/V(?R#:\6MK0B+P)>Y:1F_J#JBEX"R-.+,0$H[F5_E^5AH$.A7J M_X0X%:D5R)IH7B^QY%?
0T/W4U!=+C_C4K*N>$=(282GH-__F-#A?""XP1U], M G09FKP33]60 ;4MDS#"!5^P78(8*V5XQ8$Z+0]5S@]S<+]8=ZV9P HC33 M/^HB/V5+(0UAP\4&98M#[:Y!$,/>U'"@@'*?*%@W)QZ]7K#I
W'D^=1"I PXF:?4K2=4(OF(SI,[(8.'$PE%Q'.?MK? ML*>R$O_#!U\N*G)(AO$%,X,GD&8G]:K?Z<))]L4OX9;O"JO/_0+9-@/A M)KOC &UNP2KMH):C?+
1[6(M)7P/HXD'>ZZ;/1TUHBX1TT*K09H08-3F:B M^TEM2 Q]/RLI6(GLB\D)*N!B^B?]H6GAFX1C!*]) =:]V'<,]9&)43*$P8@ M_-&=(Q^%@=[\KGQ3F.I>8)-HT-S#=9M^T1M_3,@J4#]. Q.\
MJ.8;+"B*#(>@(@0DC2?=;2"C&TH+7YR@Q&1Y!B6*P:231HQ*)W#8&0LCGH MT^V^J"(#"VI+;+4"C1)K_O<&<(X1S<@Y0:/>%;Y5!:T837R=6AN9F&;9CER M")#V\/5AJ%T"4]V'?
X#*#4WNTW.@2M WJ.@AM;PV0WVHR-LF Y2'O@7N>S?0 MZEY;.YL;S&N+!Y$; P5)BIU)//N.E;+F4+"]"6&8Z]0.B]<%T@D\(7S76-^E!D/J-T+3)\!&Y2 M^38R
_19GKVAM$*$139*1CW9*6OG(E0C >N'Q.67$8GX_H1?"@N$5I\^#G@5 M_A?M)VU**U^HN?(((*D%%:OQ9.!88>4CV0R6@32G$T#^80V'KO>&JQY>"X(69H6(19V,?4T%>J@<%Z']MNJ-
D=)!BL)2H='A MZJIG">J_MD9]T"5<; ?)151_BUA:'K0"H/TS0R()=HW4. 2SOX UDK6-%-8Y M"!8(8>Z?]$>WB 9Z*3!",(,I"H?(ZUN"\"#9%?C+$BO^+/HF%5P!L#C8#WP,9 M'%P1$Y060Y)#XH)@,H?
TJ-^ I6H JUNB^*-DM[MXLW7&.A3IVUV=8+\,/ MCJZ/IJ_/F[.WJ)3Y9FD+ZA:=L'AY6'^CXQ>]155@&@_?O MM;\4QW@PB;M_: M2[\N8(++F. R)GLJ8((I*P]/"-1 @LD-
@8_*3V5ETB&5VE&I2@..:"_*F+QS M^OP\HNP?.]"N;&XC;!^ZWM]2/C[QCY[:WNM6P:=+-WU!]I^>)C:-H5>X_\UI MI/.@Y7<.>!^9%MZL*O3V6?-73L"K$Z?GM?D52D=*A0*1EGM03%(]*!V5F"0H
M"B51/;;'.;"GQ)B7TA'=\VJR%7V;BT]X9UBJHFHZ:1&]5W7I2W67;DPI%/I>,>4,J+$'-+U=V& MV%FT8\G!@Q8?IA?P?)>Z96'2&S$S)+].<,JE+I/9$"RNAJ#Z(M75;TTC9HJO*JQ>83L.761--I?
AQK.,LYN938HO1P[]&)'FJY-5&;*1F=^R18 MC0!8@?7;3G%42PARVW#'13CN_2DB*.UI6[:1G1:=.5:Y+G'_#[XN6@_*]T,X- ME_?
M;.R;Z/%X7'Y.UJ78=DM*;"T279.V1_)C6VDD5*4*T@DIOMTR/2JP24G/ M*-QM5:,ZW&F2Q?G2.4VC23,ZW?"8-P?M:F867TH#6G75/FRY!::L7+X7N\:# M)_+L))\!Z7XBFDV M/!T-O-IC(9]*PZ;.=E/0'-
IRY"YD[+E$[<#3^3<&^]G&+PJ-(M=YW22HS5=%[KHZ9;0!7OG::RT#*#D3R;&,.8->[&1WZO6U.==3553RP3T[8< M2TX'N;:KR5H"-_"T"ZV-!>DQ&.SU&[&@Y9Z@J]L?&
<*ZHL_)].Z6WG<&TH,N4#9ON("M13%+FDF^:(YV= M+*:FFK(2W%RBV>VF-46 1OTXQHZF-5-CIYW%:.;V4=,M:*7%668.)&HF5E=&>+:H%+3VL0)%*;Z^K!P;+^W1F%A7!PLAF
M=]U:UVCF%?5R_U6C>RDY^VA M6.RIB<(<->6WH,67\H_16L8DQT,OQ@U+?,]L]E'3;7&UNG^83OA)5AP/(\WH MO)H1934Z;M& FIK#SXZZ+6"]M7V;TOU-1;CQKV1@6Z
M_&/7/W#,+2N\E=.UX3=M](V 7N&-5^;!NOO?DSR+G'7T5;PNY[J9]W:=5-9 M<2S#<\%!H@E[3O!Z$6OXT*T;&T%2M0&-$G $B MA%OFS713C(BCB2;&Q8@X T1@T70FB(C[87B,B),C
HNF.T$$%DUG@@AL-9T) M(K!H.A-$8-%7)TC HNE,$$%BT;171+Q_?/AS0=?C7O7XY?RS8]W\;WYM; M\K^_PEUYN5K5,A (_KWA;KZS%%N*' M%05_2@M;&2[IHH3W=-
%40(6_VSS3YT0^JLRA")OZ=A%RY#@ M&J;+4##70C7;9RZ=%)A,-%@48-%#;::"Y(U![=JCT UG[TT^CV8',G>_?29 MOVNW@$_C+/^I'#EC.?&79\]>ANI^_8V5S"GL64P;6#Y@&L T*UHX-L'2I\+
MP=S]1U4!Z/6.#(W?X_LWE;X2P:62;Q0YV)M\0#;DR0&TCW(:^T@=Q((4_=. M (ACE%S9&AS+%-(*9Y>7[(,PLF%DPLV#-@ID%,PMFEB/0R'4QRZ5E_WR+S8TC M2KLK7^1[9\'.^KK
BPV\8OK=K<'Z?<*4?LMZ!?+WZM%+:;?]Z?74V_:7?FN MW--U$OYU!C>_&NB"* \XU[FE]EU#-]F4G,6(NL,@YB8*]\\PL3/B9\+/$QO MX6/"QX1_=_L8@G@W:G8_$)
M?_0%NC8T@ZZJ1K?2>J;N-M#EAN@,6JGIRJ8FVYK4;J:E7"GJ3O(UTVMW.LM6 M?9I/<.5>_<:_"!8.Z+^5]H(+UB0.78E%TJS4LJ28Q(1?RM.F:NM,>2[J[<58P M"WGIP?
9@%^B"^K%L./_>D#=$<.'@OS?ZPKTSO:%?RK%IQHYRUUA? M=QWD$)-6;D5F+V60M1K(=H(K--ANNUA91N\YI=,S
MBXG#L1:9R\F/N<D(N,TJUZ2(5;8VC):$.68N_^25$8@P9X00>+L]95L-:WT5KT M3]TU4ZQ5K>BRF7:T$4LNA7:BTAT?D+6&9;9=L68=;N2Y]6PRK=8*N1RZET^X M^471$9KG(@R-
>0OSUB7RUBNUQ8!!%RSCC\-19]2?@':\/,V(!^0MNYN4O+&B M\&TZE>R,2@^/B^8C4EOH4CR*BK L%1$H^A#,=>1]T.]V7/&UZYU'*< 70]] MC1NC9Y;D?L(2. ?4,;^-
&IYZN6<@WP_I\7M.M"_+D[LU"P)3WQ!$)0&8@I:>8-R.[H:RE3]F%_'2:)JZ$@$&Y^L3%H$7 L%@18$&!!<%&A MGR\(@G(B9PB646FTF]WB@HVMY*B<1A8!B@'1
A^A8O'#!8#.2A+@T[[XM.]E MQ-KW+*B_6YH7/D1VYF1Y\O0%3):8++&TO&2)R]LR?+4.\C?9<.89OT!6I8K M&X0=@I?=7Z[V]7B %W[LY/#!GV\0W#G&ON_Z3/N.8 XPLI:E6_E!NWH_N7](MD-
P43.<2104YWFO/<>SO]>T5?L&[TX*]S6N/7KL MMJMT-=/(H]#WJ59"O,NYEVL=T^RN_H&[U(+(JG,K0:C$>@_
M.EJ_6;82JJ]W@RSU&$M"Y8MSK##S8N8]S8[H&\Q+YI[EI'<3T%EDT6U:JS,FB MR]81\X9I\#$F'B$/DR&)=T'Q+NAU+!+7++S:2"O> +B61>)]U:M%[;>@7RQ_
MKQ:UF'ZOEG[Q3NU1:QZ'Z;Y76O/XS+9H3YW0?A8"[0SA^@AK6/L!:)$&B4*[:94:G?$R'F/?8EBT.XP%2$% M.D)25WS^;_55DK6 MU%D=20/^YE>,Y"(">
<6[S5@68,O@U!M>!]VM_I0LR$^$;JE8&=5(^KZ8[:97 M8ZE4FR-9(-S\8B)Q+AZ)DP>J X6E 98&6!H[7TB_?#C[H?7@%N>,4WA$_^HXX,UD0FN4I!CA-J&M_MQ*<
MXU+/('IUC%UNR,%OWF/02A?GDEAP)%(F:P]E7>G2=KXN41S:V.8BC!"+Q(4K MKF=Y[/#U-3#U!_>JOS53'W2S^CVF=I,4_\NW1;!,M8IMI.+>4>;(Z;VST-3 M<2;"L%=!I(S-=;4%[?
K_!Y3QVW;=JLMV1Q[FQ%5%X%VO>"0> MIR+\B>$-&&J;&3'V]3'W0S>/WF'J6'T*91#MNBF,M79Y/Q^5F+N&;W_Y^,1FA M23[Q@YQ?22=PAO&.,-
X_/&Z,5&@$^SZK,+"9\&#*?>X\ D?[Q5G]TN-"9Y3/9 MRF.2QR2/2?[:-K]/X\V=VCOMB/ELKB6FB<2]V$AD1:+2+B?%!E'-$.U*OM4D MJNU6LY6HI/.5+-XBOI82A6<
B',L;G@>D#F/J/09 +SRAE7X#X/R&!>P;R" M]0KF%#XF<^Q;B5GZV-U: 35@]?U/<(2S/==!^.)P"WCO$(;9+ M"K%],>O#&<@V<*2YV!X9$U<9D'+JOC)?3:L%2Y]?.^ZXR,0: F(!]D/
D:M M]IK^=*O/;)J4'5W=D1@R-&5/CSWD2B(?%Z.AX*=+6?Z$A7G$8HF(R1U MP!S.*^+.#67?X_T5=,??7B>/FC:]9 R=#_?UKV8/&'!!'=$?5!JCH5Q@M\PYHBG
M>QHCY%VO6?.C4G3FSS4>GFQ*(7?2QU:E1FU/"96L!.C9GZ,IGZ\#Q] MT*SK/^5IM?*PY.-R94%6#4!9JAOC8PF?I_VL[(.R-=[D_P8W)WA/O]W#2GC M"/)Q"?_L L:8\+_YECPF
$SX6.)CPL>$CPG_NO?&KWHK_*E4&3$!MA^Q(/ZJ M6"X@Z+_Q7OB?";%3%PLX5%V$4ZJK;U'VM#[3->"70 AC^PL MZ3Z<$=KX)F]9BCI@-;++$,V8G7=[F:=>UYFQ\Z?
WP@_!SGF1$G.30J[=7L:8 MP@+$QX-%%LX[8F4?LS O"06J:8:^8';&VGDON^ 'T-#AYA7S@0E[!SCGD%ML\\HY +K%3DF_IIW7%?%0W,%!L1!#MH'V>H.? MO88-?
AQBQ"'&2]K/WV3-LJR!EE72QQ]6DVV71/8+U@W'7)N#=AH?3LBD6Q: MU4<,E6+)5#]A/Z2]=))*S"6:#K;]&8@^O+& N?["M_VCF&2_-\EB177TK>T]
M*ZI6QRK)\1:5'D7YYD,NMIK$U44"*2I_!YP3L*+"7'_Q7+\177]3=Y/^\H_ M7!FBXVPF=H!I- $@D,OL$*Y%I"P3CNU ?SJCF*IZK)!-%W9!6-@NL]MH]9P M)J#X$JEH^NS7/_#/^CW5
+*-&&'P4].=B2$O[WP:"H=:\SK%WK)H?/AD$ 1S M:.J6AT]"V4Z2_XMFM-'QB]ZB*C",GV_E&*Q[V+N<4"$I 'L-.7XC0A- D=F MR\;?_]E7=!O368/&E1!]$%1O(HZC<@X/?

R<9<7CIKFS]^ M2[-K67KW)#,9-"4.^0/$\T<$D2V4C>5%= -HH4R*&J#GW@5OK1_Y,G+]S')T MI,KO;&! TV4&7N$KQ+=K3>YBM_0K7$,_90O7?XXI>CMRAIZM*WC(+P9X1NX-M,;"1#?:?5C6U*]KH?X:"'%I7QL_-^&/XZ.97"]$D]CF90B8=%!5/+"*_SR:O MP;\+KK)O:TFLH@*%!YS$QC0&_E$4208\+2FDS-!\3U$TE;\)1CTPW8<@57X; MEKWY50:.K.A$R_8<]Y\?2@"(8"%(SDI)V8 B%DC- 0"NL0SN?F6H2/ !>0F$;&I$038]V=[U\Y$7L(^@?4CV*DG&62JN2CP7 M$R0VS@N2S*@Q*:Y2"@-(F>2X6$@_\MHI2<<;;C\KTJMVUBV79M'24IK4Z\BYM>MU2]JK#8;0JVR0_3Y+*V!*+7B(!6W);?4J-S*,22U=&GBL5/+'$<2L..CK; M?5;L1A/1U:UCFU-[0G$N,1+YN27MV/>\D5#":)J!*:(J:VK7Z$K?= M4FLQ^E1-3F9BE>Q-EFHN1F9:<^@D;K6<]D!E/DZ5Q%'4=+1I-$\^C--UV')K MGF-!7.4[)D>.EGDY0S?57)54^K#EUMH'CC6>MS1=;1<31JK4S,N6WDY(\>W1 MD[E835=**D4VBV-&'R7ZW$SH2\)V2Z$^F)?JI8XXJEKMQKW.#)1T'4*>W+'X M5::?(.O3I*A3A412'I46MC27*&J[::R7QU]U"Q6'K"ILH3L8E^>C">QU!_% M;ELU2M)L=]>DVOWR@F8PTSIIE. %^NVF]MDWZ<=M6%.:]RC:A0HP?T<%5'M9*VFCZT4B5>5,;]B+=';<>N)6=Y=8ZR3;>: MSE.=6,P9E]1V)U]^KY"31K*28K>L:RNH(OQ<7$R:4=CR>%21FHEY4>RCIEL$M0&5FF556;TQ$SVD(7+:S2*MJ'37=H@!)Z7I6QNK:[:A8?^RG6'(H0[C2.TBU M#QJJSK:B$['X8*[,E)JC5C4X@1VTZFB5%*D1[L]B^&SF1Q31TVWF:J;MI[+:@RF30%FYS8S4G3RZ?M.MN2I"O!*U5@_1=DJ<38L6XOP^;+H#!1R=J4*B MXQBRN)Q5Q6&T:TRC$*X[Z'4F),LY(VLQHZJK56DN[G#E3 (%:;::VAU!3L2% M?GOD.5*%JO6F*W;0EYA=V"+5MCEY,%TRVAJ[!CNJ-5)PKLP.N+K#6;LQX/H= M,LN7T^[$2^DMIH^;;@&+,\VNWEK5 5F=CF-IU6'R%=WO=0TLWY!^LD@#3QQ: MHX8\<<#=^L.FU$?F>6C (9M%#6R=E_;BAE,;6HODEJ'GVNM1P]ZH0&-\+'DX M1MW&WMR6W+"R-OJW8)\]PYJO]Q2YYW>!<3V'0'CK@T=&'_@=5-9<2S# M<\%!?(]WU&K0$/[X*8\M_/M'T0SZEHYA1)P!(JA;]LVP$D;$D1 AW,;>3 [! MB,"BZ7LA HNF,T$$%DUG@@CJEL*B:8^(^.39PW?=A^.M&H7 3Y/7^YYZ_&,8 MQ+= H.SL,@7GJ]@Z["('C!E:T#=R:83W>SS9?@S"&EN_WT*<*Z! YU8!+%_M;^B;KS(KM;&W\K1W-5D0D&%T[1C;U/'#Q(JW8(4)"1/2VX3T_L;"817C)=#2 M2U!@U72&$N6H,-B;X#ACP*"79\]>AM('_[X4K7(!?/">X_P=8/">SWJBC>R3 M4\:!]>3Q*.-K"O+DYQ%_+PTWD3:Q@>^=PS>2MP3Q;E[)/F3FR4%S^C.K@> \ M*T <45CB4\R8-3!K8-;XE"UQ5A1QH/B0A=[V?[5M_.HKM-E.D^YABD<4_AU M4_A91 &%P'+ D=_N@[/FR'1A.-@SQZ[+]A]P9X]9@W,&MBSQYX]]GNPWX/I'DSA MF,(QA6//_CP]^[@_0$IV!GXI!15] %-/G\E&4-0#.RS7Y;#LIY+9^;D@GZM8 MV'0AM%;L6.ML>+P7)_S", MUHNHI!^27[P!E;+& M8TN#2%OSJI_P]7O1+>NZ4)H6^0Y9C):-J#0]"}*.2J(R2'3'6#)",S2.0&%.MQYQ^9C;:9SE]GNE49XN)FQ2C4])H"Y2DQW)SR.G02&,Y*A(7>!R,NOA@5,T& M$UG7"+"8H".]^]L9_*86V>FJXAS<.3[UVDXMF]E@H4L* 8<^'N!O'I,D/?# M9H%J3V/\@Y>-MSHMPZ\QCZ)7 AWA8P>1R*F9\R^F\W/V*[Z^/NF^MPT:_26 MBS:XGUJ,K=C#ZK^/V!=M\ FQ"_&<,SK-!O$O ("""$)>.'J&)]PJ27; M0:7V^2WWU(+\8'N)/L?^7HG<^ZPP(*^0A;C8]D^213*&;..+NY!]AF^LM,T6'$ZD 9",0]\8OZN+]UF>%\@(MPQXDXQ+'P"DQNAP&V'U" /(SH;ROP+GX]L<;<+>"/:F M,?UB^L7>],4:#]?D+6"_&;L/F!.PWXP)'_O-5^@WOUCH;RY=(^#_$M"UUJ!' M+3_YVM2*C<:=3I6;%[.3^F-=HGC_%"P^@X$9\$H9<-]Y>%]EP %YOVH) M[5]N/;7,="N>C$MDPF= _D_B(,=I[.*@F91_1KR0D*HZC'YCUKIGU#A+]^!3KW=?]KIF9*A6R"H:-]$K(II?M M/F(1'/? <8]K]?9PW_.[?SCN@>,>F/!QW.,;QSU2:!$]N P7H,"' DP O^FR M@8Y3 ALX+C(YB34\/F8!.P,9OBG-Q?;(F+C*@)13]Y7Y:EHM6-+\3_W/?"7S MB6(<37\]5<]UT.0@ EX;P!79MJ62E!VFIUJ\('9L3T_,H]%I:=2_.=AZ/V/T M'V*][H(IRHW'';")FA;G2Z#RPM0<^:U])D+19(2D=MU7\NJ!#PS_6$X)W0;9 MLCUG?]7XOZE=>,T%B+YYM;%#A-@VA'>UEWP2W?E0-U_T!'W<>Z[6RDL+9#5=UJ*K3"V5?.PCM/L;!NXL,WN&HQ!G88>=7+/&@(OW\EGMJ*7\(:\VO7+3>A\FORQ;EGZH6[9#N M.45]M*/=MM/6<_-C,/LVJB^1LI'C(X9_3(C(.\R>G7&N K0&B,QVGQ(M>*#U,+&B<\3H&_?A<>Y_QT'/RR*_)WBH,>1@AYT M,(#RV^# S:^2+ON@T-&5.&U3-@P+)1E11 / <6: 2*PS=XF494\\YY\?RI4Z M4&<6.KD_L#'7]Z0$S#A8\+'Y[VNS+4^C7H[M:]R2]5^&72,G9>+(FA,OYA^ ML?-]_LYW>,HZK3NNK2N>O_LRD9>R8H#K=!J^L_M\T/W&:]].%3>P/IP7,+4 MTOLAP2H.;6 U.>;0-SUVDYJE^:373[OD_*\>I08+MF+%=*2'3,/T\1$1@^ M0I+X77F8,S!AT\(^!(']K%>**77!7)SF*D&72N.;6S=<3!_,TO-A+GV A+ MLCA7X.("&EM7_ZJJ[0&- (L),/TBO!?OW.%HQ:'#KM_\\-K!KU M$;]"BXF#O,I%:)+'@:N+"USA/ 7LX.(\!4R_F'Z_$?WB.,11*WML'EVQ@Z,K MU^G(X$@$]FS.)Q*!BA=NL%YX:&R'<]-:KKB&I-T71;Z1HY,%;]Y3Z3]:#:K5 M04C$9AG,<\>ON#HAWBVW.Y7BI(\7HA>M^\LN^U523?Z:#:H[89M$6)PNX?I]UH7^3WI%XKFG]ID.E7&1DB>Z*QMH:CLKDE9BK)+OC5?MJ.UH M#LA,>;Y1EQ@&W\:"&1TS^@4$1S[Z'$U,^7D_J@@-C-4;O;HK*9L(X$8'=^^ MPT8]<1.XV8?C']?B/ZQ4&/TYX5B4 ;<"MM@X!V(.'B^ B^OP'?WW!9 MP9&-]/:$J35=2QT-(&4#VQ&G'J3K'7Z4)2679,>DA^WJ/<@U!O.$HPISB>'P M%2Y8!& 1<'%ADR^(($#TD/YD;1&?&E:9[?,D_,&B-R.BF;*HZM"@A#A[A@#$N73W4'+Z$(TV? M_?H'_EF_IQI MA%1#GYJNC,QY.6=[C]QPJ*<@+GN+"MR,X9-!8_2U"VRH$.B M) MN3&J6H9EWZU%\@;TUF#QV;,/HHH-Y%%4[L'!]V1C+B^=<*?Q^"W-KHM#W#V) M=09-B;N-Q_^7>/Z((+*%LK&\B&X +10&06Y4\-;ZD2_&U\\L1T]LS0LQ Q_\@O!GA&]@TQL)'6^$^K MFMKEP/B?H5"%ZL'XN>G2A(^@TX=HDK!ZB'-=Q*-/+"*_SR:OP;\+KK*O2*2X MK%$R%^,EBJ-4B57YN*3(7$]2U%A- (V/433#]@>D^!.E;MVZ4@0/U9"OMQM.%&L%"D("34K(SD#*&-7?.9LK/@O=9W/IHA5,E_*D^+>3TDVWJ"Z(,'P\< M0H33UHB"9RR#S3B&B@0?D/7CQQK@!^;(<_^"-EF3.:-C+"1S&DB" MP+*2)L=HA25[@(\S(1?MUP.RI/.?4)OB^!1E5:%@=T5!^RQ)Y&O6SHQ M2MA)* +;>@5!.X M^*][43%XB@=K3 MEO.LNHLI]IZ7T[HAC]U1DU7[UCWM,@RK59:2C_ICN)?>KG9&; M$"IPG'%>K 6EE"]$]M-TT5YY34*--*-D+-R8X5 M%RL,3>KIA%]0=WNNHV'KODO%[D?+3-I,N?]J)[238G3:'J9]O&C:BM>EY@=7#"(,96*0Z:FY+(P M&'+W]-+@LWW4=%NF-IOMRFCJQD70-^N]DMRUZ!7L=0?#2,Q#6LV"#B!Y1LR! ML=L=M6M]U'0+!5IK,JIVC(>*Z$V,9;[2\D _[3?=0H$Q5QNTVJ]61T#D%CH[M%IVA" 7P#C:LS3MV\?[12HRJRT27M!>&3E;@7'=@RP,FX&UAR)]]UEGVQP M#Y7E'#7=FJN>K0ZXJ*2F1K)W/XIFJ\$W7O11TZVY=O/CAN@V"A(IEV2IJ:WN MG78N@9JNF=OW7)V<@" Z \U_0YXXX&]]85/+(G\HM)B1D:@&QN5+ WW#?0_- MS!P" MX5U'(O08_8'7367%L0S/!0=Q]M[9SP@:3CY^9F33%?Q0*&<=NL50/R;4?Q] M8]]<-L:!(BA-L8AQ%Q!HB@_8 31L3)$4'=8CR<QZP9#H31$"&>#.C%B/B MZ)G+PO_^#*#^/_VWY>KQ?R-^?LK_'W"$UE_RO\[=LDN10(2_,0-H#:@[V72BFWU^15]LRA#ZJS*$HFXI M]]E"-I6WY/0>^6@JEF@VKX2Z<:YE)4$1&H!ENBW]@2/ P7NQQL+ MN;\\4_8T.'OM]TO1D1>]G="_=\!!-^0\K^]2WGRJ\ZE>]).B].L M/T##6LH4&MV$#52@SX!V[E[O:SOD]!=]G<EWE,IN=-Z"0#C>_F8 M(S_/D=47\"VO'R-",>C2,?D\EQ?:& O$BG?DJ>/EHEM<'>+F93J^R=:F2AS,12&]0G2<6K3[D950L6^ B,98[G-EU M:J(^M25V.K-+7$Q0TJ1#3&0=!YV^:E]=Z]60ISUU_(%0.?'719M;\M)/4\Y8 M]M,^;N)I&W>'D#;M8L=UA@6[+3MVSWWLN2M4QI'RZTBRT#6.101T2O*5G/X; M!ZP^8V%A;KY6;CZLP?59;HXN:FV0;MM)LCB-#:+#Z+"5K_MEE*'-147B#!V) ML_Q!N!E'NZ[(7SR7\!=.XL&Y_B@RK>*!F&ZQSD[UWE0Y3G6$/<'J "74-%1 MTIYMC0EK;VFWEX$M""Y1)?JFK:F(/^AD]PUVYKI&M"2R[8#M+SY,4\K;]16 M*]U1M%C,-MC\JFX/I*I_"PUS\XN/,*00BS49%L"MQ,\GF!U-,E;@17K'^'#Y9XN#)>1QIPF42<)6/"SI_@\GW>U3Y^&XN[^NTS;3NMN+:N>"B$X1"NY8=Y!A 0Y!=P[$\A]GF]BY#913AP*/G(Q_ZN5^A_3/:B^MHX"G MJ>W,^>SG>&>5353)YD.--@!S3,,!)PU0=2CA7,OY(5X5#!M_U<*C@2M;X/$;_J0_<7[\>CMG"7T3WQFKP9 \3G5!1KZ(6%]+Q]LM*Q!<%E:WE1M(#L@#8+_B@O5\! 6X >? MF1NR"\1>#ZCN#>% */Y[$]T1*XC%2I5R21RV2'XVF\Q*XTXQ/9M+5 S%"N@(MPPH1AMK.@<*Q@@O/+AJ^7!-&8Y'%Q6O)830SSX(Q0)?*(LC)M,M:HZ6I'P) M<9PLR5-SRO<)K)Q3NP5'7)JDE_3;<51ERM9X_5%/(18 YT^\HM(G"JQADL]UPD!".MJFZ#RBU6]JA+G%E@LM5[,*N?BX0HMC@'%-4Z(+/%RP^IX MX[XN\:CG-JJV^3+I;$.:HB=>9/A>;:)T%D]SFEM=BE%52MHML?!@"--]LE], M,-+3@A>RL<2MPL;Y>-LE.5..;O,\]'M[A=0O'P'<1#7*C/AS%;T]5<8;&X M>6BTU.XP_W0QXL&N=XV[M82*A7X\6<[?]]*5CQ'Q #Z75#259**9,.TE#]1T\^O$[7\ND') MCVW=:>A#Q;K5S:"HS";7]!>0J2+S;H:$6?<8S2I6I*Y[8 MOO0,E2_HV\I25KQ51$*@"C)?4J1BHF0;RC1V/XVQXYO;C9"[:8'T)]UY>3X1 M93+QT+?UU7Q;(4]_+B7LSWAZN;B(W>MN-\OT6]/%PS(US@SBA*=!(^,2T207 MNJR^M,O*'Y14':+9A*ZJ=RI@E]0R_6Q1B<_32/UX,^^_C[_GW.@-:?S;Z31 M83A7P=F\I-X\W$J/[4[Z(3M=)'16:3::?(9I"7&&QN2X3#K*#]3U+\$WU*88W$V0(3^EV]U[)#N+]='\35=$NFY6XG_6C^[RW9+ MG/-Z/G: M,,MW*KS=4U#V=GG=Z:^L-3:S.!(9BL:93#2=/F&U_I?G\ .W2\C@7Y#!3^I5M^4<,GC62BVMN6BT69K4FBE0QUHK];$HFJA)/O?*YOW# CX"C]3 M%5+8?#7L'?R)JW1"\OT>O8._N"U\F9WZ/ZTB%5K.H0416LZAY1S2?6@Y7Z3E M?*W 1.2!#;$+$\(LJF@@.2)JQ].9.!]EF,"U="+$"8AG/]<9ZE9 M.K?[X)_!UO]KP:U\,1QV@FUT$(K4=0LO8.F1O*]T#-#CA2I^UY4(UAP6VB& M-,N\.M4>+@04[Y)YLK+_; X7^]W)!6)!G#&^&]9,>>JN/E%:,AUW[@578FK M!+P??S*F!,JQ5SS^Q.$F"SADQQH$2ZAFU:7B3S8[;U#KDJ65R'7!T@5/F@M; M:?Z#8N?\D'WC[?/!0']IQQ5;W="V)7$V2G\ FR3RLZ>)MHR5(?FORR<1:J;4 M[1E^H70,RVLW';1AC$1->2(+8<22ZF7R2U:3FP8R\2G(KXVAA^PMKK%))JFZ M:1NHBS>54W5IZIAA^%:CE7*;;;9&*5;J-2:2?QY?27[!'?D)WP% <:*PEL:B-D)8*LYFBFF" M1\6_^TXA[^]]*A+)8TU0Q/M3-.KR@*=AE&NOP"OB.QOE!FAU[:ZV9X9?S,0 M?"\=7:1322##9V[@E90Y'&Z$-&20Q?'?T=RBWX5]@Q<(_T:8W/2!=XM!W8CH M,\6"I_R0,VUI' PZ?/ R75R?*QJY/^"AB1DFJ*Q ==31(P,1<78 A2^_U/\ MB](",FV54JA3B0:T -^"OUI8(T/DN*:RCLPP?G:PI/5'(S\' M]!5;E+HZ540D+WQIB9\2_3)-XE+UU793;]E*D.AZAMWW=KVEB)DH(XQ:S$>1 MH6W@-QM^NHYBT WQ1PY//2LF7-(W=\C<3PW$T9'ZVXQD-V3=8775/+>*GC2 7EV[+T$6]]S",GV]O;D&'Q@\L_?N]?:>R,(.[K, M!Y_G*">@^KH@#!I.9WB9XT1>=O1VT75+-RSI M]BF.9HE>M;*<9^5;?=7D5Z"Y[3^I;3*W>>TV7IHV'FN31C:[5B?3$=;R#I[$M5O8RE8H7A2DW;Z_19-)N/F@K_&1R_\GD-'\N/F@K_&1R_\GD-'-[.QY7;Z9*L=#N/&C]A^M$2X@+ MS/Z3=W*,C:-U_+: [M:+9CP_V*!.%C]YV\/9A=_'P>-<5S%I+M8AZ>W#V1,! Y-IT0L=X]9!@AP4B<($H9 M7DC(W%!*QE,\BA^L+:?B_8=:=53N]4?:=)YXS-A].QN$_]137XS=2+%'1M$S M8Z7!;\K#>2#^&?XQG98GDV[/CO4'H_F#6,TVLT'X[X[-U=--G-,+W--6'Q7%IOEKW1S[\G]@8ZV##41DJ$M:HLI[:UL0FF835S4,3:\P\ M\M(Z+U29F2J4I44S0;R5GKA><$>[S]"(/LS;8(MVN+G!C:!='0 M\![-)C(Z8ZP^$T!O#L'<90OK=;)]8T_S4FI]G9?-^ZQM0\%XZX@K+G>B*) MJD84,0BI.\VSA=F!S MJ78&[^H_]B/EL!T9*8/K:)CY+QE;#Y4/K4,P$/W=Z M,?-&W>\%1P:U-QTCF=I0!@53D#&=[>0C6,_0BB M*%C*A@*6>@@[(=[-)/C*5+K'$0D4L_\@[F@4.#^"R"&*$[WSUH=B_LT2S$T]L_#M_O;;6CNU][Z4/L1,%P!ZR6(.+&F/A>)GW*!2@8OEE5 MW2YH@CVJ8QG_!.E$>$3DF)N:KB(E_H<*INS(KGT\UE5,M^,$CB6M@+,1F0$^-5@!*\T_);!QOUFVB^![]%X6=[-O<&T7'.-P^E]H M(KR:&;DES6=E$;P)67L$AV-3T0B;26HP!8QV< .\V)VM2PYY:T\8S$ C%!8:TVEAP&MF=K"MP$+G2B9-OY#0@6M3(W8V!R;8]WP/69@"]2Q\AP9+P8Q*GP&;8,NO\S>N;@A4++G;CC^=)GZ]0?/]MR"V%>S*5X&Y*# M8OSZ%_#OK+-]PH=4]V\U'SO"KO%'3'N 8:B(!MXK"!0,<<$3)&KM"U3T".27LF% *D=,=1<7]"Q8) MF,4Q=C1DZI:(=]5QSN7 A)"T!ZIC0NZ?@X4#>),-GO\;>#4F>! M*P>O9_/GO-/C<0[MZ> <2D"<6[%$K*[0;%UQ-*]HNG5GNZL.S,]]B]%$OY/51%)>QF]= D1Y!=XMQ$O]P?_#N# MMSI]),]#W(=%\D1VWJ6A;NOL!3;@AG^R[+>1]+3_FV MQ'H"<\6^6/#IRV7Q;_C-2%HX@+-_9U8!K]H"M,*@^G5[']"$G38R\V'U4'&"M MP[;023*\7LFB_-/(\T[^UY_4,["I$.H?"/47RBI"1%P$(MBK-!]BX@(P$!E;]Z1' 06%+4 MS-CANG\"N),*B\%(FR$P8?_[T?RQWO!E;[B^;-\E(_]B+Q@!:V[L 0>4D&R#!L!WA,D\BDE'(V 4<-DRY]:CZM.^8(A4+ M9KS(&T>R'XY%;B\Y5@_9P[UE,\X9*(X>L[N;.=O]P\8 HI>=P^P2/,75+E/V:Z;<W:SP1V*&=/)9M$9/= M>MTNDENX3K/8U*>C\F:V64T;WZC/D1*NDF(\2P M)=V98&9X2%>0'V(VY3:+:P;D8R2W6M9L0%LT)Z'4TO^I8^72:NNDHGK2;>_0L_AD?8ZO!HU= IQR0B8G;>=SC(AL*%HK_XIX7:X+9D!6=(O<<_^"?HPY%7W:X1%*J]XWV:"7#WU<#;!L2S+9+R&QPR@[?T/MOAMHS]_QLGYYO]W]8(X'NGG#09_MO!/(KR-ZMA(9QN M]:+8[0=68SAB=+^#O<(>,]@7,,S9,O;9Z*M#3+>DE9HL9+5ML6'2IC;>@&U2*F#+MF`S%E+@EX>.*[BL5N%Y7(?<K7*%;<+J3:;9ZJ4T<]QHXQH:U8T_SI^*SFMO5[MEE#%!+^SH2;4%\/_G'?&\B1_KR]O((BO1HG(V/I^ G$4!PCGJ!X*'J_\+QP[@W')Z"WF>R.HNJ6S<ZBN)LV5ZYEIM%M]8*G%O7Q\@@I:&_[)EWK;%!1GJU&"!7+9#O&JJ>VA&_%5`!IXBBWW$+(RFBZ8GB#\TO[6EQ&=_Y/R*4F?KV@[;IH7QVU&?+?2+QZ?MUHQ-"PKNW#;*\H9MK[\PUVM8M0\=7W#WAK0(Q6%%H]O2OM%&+=O80D0.NNT;?>N'-QBFBF7=&N'!SK_.\GPJ=BY=?=N[#U\WK6J]$<

```
S^/TSCC%3H^68SAOMAX9FCBBR5E-OO;1$?Y94G6HPNOB5^4@8/W# MY2.YT:M/AZU$H\ E"A.V->:;BRI6Z4 MF>-E+<-&1^.G/T9Z7Z-@ T&W1V,GY"X_>P:(X! =^E5:]Y:@[3+\QW
+ )Q:4X6V MO)QJ^DISZ%]?4!>A4_WHAL =2\0I1*1UB+:%I92/8&E6(])B[E,JMBM(D6\Y#7JEOTP(@6NB64LJ.#W,? ME/N!0/C[#@T$HYT0!-SZ:&$K2T"'M8.ZH.WXPI-
N63"6);IAN=8VGLA3\K)7+5G2O=SF!@4Q"Y?%#VHT>$^NE>N54AQ.M2G?$@4QVV9SW;L6?C*Y M_^2]OT.LL6OH*8_2>;>FZE3F;]NUZGNB[=:,71?*6L
M\),';Q^9CUV.$P://9O3^NQ]=BB7["Q^\N#M[%/'1--$:M,KW7;N#UP=O55FXR?ZAHS<*F4N-O,DOV"L<" !8O,,"(26"2R0F+((B&3 M2J6$5"*3BLLB-TAR_/[;9JHXXMGF0F?
L<8)=8V1F:4 !N('3Q:UFWCAJ5UD M[$VZ+>2ZO>E2'N$@#9L"XMD3ZMWL]-9MW)WTVEPJ&N/,%P/UIP,E:?&I"S? M3Q>EZUY?&70KF6O P,&:PO6CD3+
[IMA3TD:B9#3OEWP.L)K9?[+&X+?)Z_*, ML6^?IO>W#<6NRZL@7#5*2W7Z6&G=]*H%C2O/$O=U[KJ%GSS P#([+2T;M=6J MURFNY_FBT+M)I6#R\0&EQ-
5^ABL*9:'0R1?,2I]K2(D94$IZ_\G,R!H9!=5@ M>G;C3NCD[IE1/1U(*7?+VBQ>8AKS7N,&)36VNR@G8LX GMTG%YOEZ.FND)WV M-EJRLC 9J61C;/(!="JO4XG<30\5-
JM9:E,59#W3S]+&_+M//BUFJP\%F5OV MN'P_'[\W)K&%.A+2AVM.'O"-Q.H,5^C?E\V2W)V4JJL6?O( GK-*KVF,>K51 MP5Y66'[2E;AB#=8\@.?%Q("-"QD^*0M#.9-))UZ[
_NYMD@VK]NWM\^ M3!_ZQI1/S>_;BUI'YX5 VL]D5_/9RIRQA9*RS%04U+Y'ZT#:3RO"C=5?WMJ] M16Y57\IF;_$X#Y13G?R#U5(6W5DO/Y^JTWMV/(]G VF_?]>9]$:W4J+ L5KK
MNL=,;LWV2#:9Q=2_*:N9F^864:LEVOW*5U>K()H/Y9(;!A-':=Z?8U=SC:W MZ6*6:P71/M],)S4T;XQZ,[;S2,W7=?.IU JB?3[9:"RX:]2=VEW>CANF/E]U
M1T&T+SRMNR7F,M5$.TW9UPY56TON&E?,M2;C"I- VE?; M-VQVF;Z;%]35P^TBDVFF)J66C_9/Z#%P*I:\?CT^K=I1JLT]9X)YZ$-XFDR9 M9:;V,"QT'E?%2G.XR"_*H\/VD\'/N!7^I?
@NM-:FL*H-9_>:Y%)^4P'(^I+N_]+AU M9]KJUJY[2G^^[.2N[:>R^*[\]!T?DG/*'5)H8LL36_)PF,!PW:R4:55H30?R$V$,/?Y MP8<^P )TRX89DL3&WLT:X# M\NK^,=LM-7DL].?
Y'+,0Y8'V)!ABVPI.B@E&T6N<^#]"CEN3]\ES?=_@=FSL M2:"].\:+Y/B@#@$>-VIN^'P.^QV[Q;QN=G;@R)A]-&K(VP?-5*4)XE>1$_29 M^A*E(05?DS22;B':^/HQ2(,YQ_OG:5B
)7I)4=%'58MT-,)F>)9^V:FN^@G? M@]-PS-^'7R=_8/_^:X]2W(Y_I!;?0"K^'7]IB-E=!W\]K34 "H"_2[H)-0FN M1S;JZ_'C.$O=H(3/.>NFRBC(W(DZ0$D#C:\,E37XM0U' 1SA!?
X"3Z4;B2&O MQTO;\HY'U_9Y= W'HXN_I9*V/\Z;; WO2%8DVK5;$\F.G+]YM(^)!^_'V'A- M[H*B5.B?N$C$DP-=!OC2#3'>RYV**+$:7H[249>)R1:?.=@T:D#]".8="!R
M!6P4,HMHOTL(TAT4(_E5'(5$\?#/1'7Q.D/NQ^YV6D[2:Q:K/1*$#[%]0<.1 M-,Y)[M4A]/4EI9946Z =W\+V?CME9%Y:.;70L-)!?_"Z+#AAJX _1QTYLI4U MA+^(-( ?MH$9;2Z%BN+^-
XF(I?0V0P$GR>"XS3<:8+(5<&>V8:L9*7^NWITL^,<:!KV/W,PX M.I=6@F89"Z41'.N=HJIL!*ANQ_0I#7RR8[&Y%>AZ#/; M[@-IFI)F&>Z^?/&Z'V\>U)ZZXC,OS3_VY8/YU@?
2'6*]=X'F_DZNA%\T#1!,_MGU AO@5EPX1<0&(8*]2(4=A0])H/@-6&;C1"%VK%ZW-FZ^CI#X7L0M M"SLA/-+S%ZK;G)<,GH7.C]_/>)+^]['^#8Y#;_K1UR&'9QDB?I6,?VX*>=:?
M>"0B>>VFNF@B>=^UL"T@_?4O24)H./S8\^>?\_L>[0HX]PG?E:M^!-_(N<_] M[V.?8*(\E,LME#GM '.OR/C=!GX.1 M4^=A@.,S,C'&OR$K'[NCS7%8>6VN>F8E9MT5&FJ+[S.EX=-
UUBG)]NXFD[9F7BK<8&:H'B+V5U__4%/" ?J3%] M30:F.M1W9.%3]05\%POS\68B%3>41*&4'W6466S%/DR A;'RE(BFDXEH@DF<
MA(7/[9_Z^NZH_L&NMW*5:6XI0H.>^(_?;"K*9Y)1ECOLS!XZ4-[O0/D2S!W@//F&['V* M<-11V7O*WXT:G88F,:8L6+E5;BHO6B/:@XC- &M'F<2A=^4[.E?^2^K=?I^H
ML>'%U_MG23FO)N&=> U/WU8@NAUKFM>-N6UZK31@I@/]LZFLW7K.;5^-Y^I< MH=4&&>AN.F6FYJ_S5W2V=X#S3'UGL]B,94?BNL(TLH6BWAORPW4\>]@T*OBY
MDS:-.FUQ]%5#F73 M)6 BE$T7@HA0-ET*(D+9="&8"&73A2 BE$V7@HA0-ET*)JZ2(4L<$1'_/,#\ MJK_C P'Q)Y XZ17Y%<_\VFWT)<_\FN_>Y6VSS5]I++LD+:_R9DOGK9)U"BD
MZI"J+XJJ7QXL_B(8@"$.Z/R#2.%EO?F"22%444.!%PJ\UP3>)VXTY*14A!=] M2/??BNYI.E1(]B'9?RNR[^J6]!Z)ZK^%6NO78<]=R>1,K7/G;;S4(_!((NW< M)_;/Q?
3_^VCRZ]P'/$XQ$Y*5U5P^,$I_DZ7 UC(([.>("??VN2] 3C9M6(* M,W,@'*83U]!L@ QA&%=;[?;C:L#,1BJ73Q7TA,R_N]U"Q]*EJ3,HBNZE[(Y" M:](I/UF+9C"3=&6]KFMP/D-75?
R(VZPAH&I :SS9K8I=:#)5OC*9"JK&M=@L M[:K",=%,*AEE$X=M5;Z,2#A'G5 H*;ZCI" ><&HG.")B^C3NU-.%U1/#59AD MX:9]7['Y[,6)""5A<-)C^VG"Y(>WBGJ=ZR.
I[71M"25#*!E"R? !_99.QMWM MQN/L;H;*$Z9OYJYO^X/KM:"/,'=G? K 2:J"]<%W;G+?MP#>9\M]<FL ]MS?_Z[OOZ\ARQKJ')O>;:>[&9"/*AI(CL0B_WZ9H.E@!T+.YAA_Q12>>C*?Y+
(HU5MHK4EE M51G,ZC?9(U-UX@^HVG^TFBBCKGZKS#"AR4W1L#1D[!S]VCEY$QEPOGTF](N& M(G6S:BWGM.K7)]1!]DYFJRB3&/[1^_&:NDAF&.:#_R!P9!&JAS^>/KJVO.6;F
M[/FT7JHUIL:&4+6TD M\&"*I:*I!!--,X>AT6/.JPEE02@+/KE)%A)O2+Q?Z2([CCGVCEMH.-73@AA' MXVFC<%N?ZT9].%RN\"V4.?4M% 9Q+O:XH;_L4_K+SA9_OBS'6DCY(>6'E!]2 M?
DCY(>5_0!K2IZ6 3Q!+\PSK5 M3.>:,2;?NF'93'7RM(A?7H51_KJ6K4YNAG4&I6?]256O"]E&2TB3$F,NRK)\ ME&&3I\MH"D5&*#*^F<@XK#4VZ@VKQ57JF5Y),Q_96'\]+S8OK]986-
[FNN7[ MV6*:+R^G96G%7F>S62PK3EMK'(J(4$1\"1%QG-'#)V=S+M:U,X5.OC&U9^7^ MJO'8](V5$6;SC$\E.&&VV>?@]YU9I1>RL6\U_I&_8E\<;!M.J/B@42'A#*-+ MP
)6(UX$1,'&&>RVLV]@6W_3Z-.?L5#_R:Y?@ES_R:(G3V[OTG MF3?XHLKQ)?"\RNW^<]\\;1]Y'F#(55_AS._IAY^ZGF#H:X6ZFJAKO;B??:) M)S$=??!>>.-]AS-
_>KH_]N"]D.R_PYFIHO>)R3Y@\-Z?UHI09>[O4ZLQG=M<7YR)LZQR<3498[ M54E(YOP<WAQA#KG,8LVDNE M65#50EFY/.Y^;&7SW)2_T9G\YKK3SAJMUW6RY= MZ-
SG/IXO^QOZ=;R6P\E3]O*B+=N5DL\ON.Z-,.:^M M9U->;)]-_".?FC=;='99,AK/I*+I3")TWGPUY\WWD@%';90?4NW7H-KOYG=\
MY>:]+3]2H<1KJX*23F2T2EEX,.S6J:Z=>G75$+A6)M?C^G9RO4Z7'JZ]+SNRR MMUP[G\"9>*897N_%[EEG>%FU\6U66-]7F*IVFTT7GNY;S" +,[SBS(EG>'T7 M#^RY1X.<5OWXIG-
/+MP(>J3/V MH%C.S3>WW=4T2P=XO>D6^IP>_K/D/WR_0U]&&.!L0>;+\KJ<,1#]#2G@(MR( M(>6'E!]2_HBK-29=H8/4X+3Y-A M#*U6IYWN%
(J(SRPBPNE.GW"Z4T9'B9M4NMHLE.*U].(BMHKT_)],=]H9?.0\ M5K=G&#M2P.^D';&OR[*D(M$ ZAK_+2OF7!4WO\A2#MZ\<$CB*@%DBS]Q>CUS
M[!5,*]IMQ.Q:>&>UF(14]>^7C+7MG\^MEL,OR5!APS3A\V:X=__L].*VC.A M87R3;OQRNR_1$@<%6^3^B(P-8/A_=1OYP/Y(\#.F>LS9ZDX72.>C'[^[
M9"X7ML_S.AFP97KWB_C;1P[!;+(_B"XBH2[!99))E,#+BX,)20)B3C"'1DQ MGA*0Q$JI08(?RBGV!WVKZ,J#;JPR&;9*'8O9)*6]3G&>7.3N6@(+)L+NDW5- MM]9,M2 42EF4S_*C:?.A.
<)/\OM/YM/M9*90KW'313WYE)^T!*.6RPKY(3Y0R_64..)E8ZT]B,\>;#F?497!H,Z>U.8Y?D):MBME42>S.P_J14S M#;VU2(P+C8>6N8ZA^_)R!K MF+K7&TN+,;'&0(^/A@^V-
FOA)Y/[3[8[Z6;9+CTLF+S,28^;)LI6C2Q^,KW_MY'4]EDEUV-@MLZGMG)HA9\\ M@%*6R;",-K]3>XVG?E(8+FMMX7XE\(=K-OHL_Q![8.Q>*:5I:O^N>_/8SM+L
MF]TG5_7'N[24$WBFO^)*S5EZ-7[*M_"3!V^_RTP3Q5, MB\92=Y_DNR5ST=!2G<(FM[29&W4N>@F!]LDYL@O5"QXN6".+P9\M:3WET(
MH)8>X,A,JKF.R'5Z4UY1UIRN/V>!3$3]65.H\IC:(RY1OC8N(A=UON55=!_-1;]42I@U;B=&8(_7QU($CM MFU40/SU<=VYKR5DG.ZWRBF0VE)9>]@7RTZ9H#!YN9C>;GGA;OT\
(.DHB)^L#!LK#A]$89KOWJ6O^7)VT'T,Y*>> MQ.>XQ6W!ZO&KI;Y!^=YXG!@%\5._)XY+W60Y.6W430*XJ?,LL#F]T?Q-3-+W_1C@UK!Y(51$#^UZY-J:8:4_K34
M1RDN(PH%+1/3VC)CZH+,9XI*$H_MJK$VK5!LA7$3_JZD]]!J4N^;J3;3NI8I M= :FN KBIV%EV4S4-NGZU+[/;$_K)R;=O_/S$]8*03M5-)OD@-#O#82GR919 M9FH/PT+G<56L-(>+_*
(\$N!1N*>>^5:SV(QE1^*ZPC2RA:+>&_+#=3SK?>M" MS,8+V48X$C2<(!..!/V>6 A'@EX*(L*Q>Q>"B7#LWH4@(AR[=RF("&73A6 B ME$T7@HA0-ET*(L*1H,?%1#AFZO,E/Y[CP.?
NY'F6,U_\V,1P).CQ,G*^V9DO MGK;#D: A55]^9]!P).C%$T6HJWV',Y^]_TPX 5W]V6]V0%1 U-U-9JH_%46%RG!7O)W@GSM3,>E&6CB7@Z MRK%A'_DOUU DE!0?
+2D.2XFE;*QHCKJ);&_S.&KG*PD1%=>75TH\:DOR35KJ M#YF8>I/*W\S6#\QU*QP/&DJ&S]4\Z(,EPU/#;K,WZR>IH A)K1(O->[0\O(4 M +6UBG?TXNT-4ZT-LR-
S_335GYSQH)X"D/K<'?W#\:!?SU']12*M%]SK[ZOC M]KN,6_SZIPSIQ'.W^\U&O!4 PTXP;'?? ,-CN(0'L1O M[9E@E4L,E^[$K:IF#&XG)QL/VM0:1MI^Z K34B^76M\R1G+:=
<:#LDR48_AH M(I4)O3=?S7OSO81 .!\TI-IO[WA\Y>]*H_$]VJ0?)]/^=#1'O71M42R\.\KP MVKW#3?O-E&BTLP5.7C+L?:2Z4U:=#[HF^Z=3^!./-. T/>B]ZP#0L4;*U67 MB[$FHW2?
\H^/K9DY9UHP(0)!X0>R>[XLG/5+F!H7#@4,!P*&!)O2+S?C'@O M>Z+EJ\3[.1VQX13';^2M#6?9G3M>^ TIX"*^IZD]XD)TVM,)-'-\5ZH5A0\Y>7<,U.6\-&>E)X
M*O0[F8&E/O62C^65,\61C?*)1)3/A"/:PA%MH<@XEL@(F.+(S>WBG3]ZN43 M;?:^.;R1K/7Z7Q%G#*O2(+08#;%$/O]X?[W9\ ^C<(IC*"+"*8YO$1'U^3!F M:[J:*RP6-P^-
EMH=YI\N;XIC/A-_2!5R*87A>ME^;]S+3(3'EC/%T54)^+=. M<;P0'@UGU82MC<-9-=\3"^&LFDM!1#@/XD(P$S M:D*J/F):W0<&TL)9-1=/%*&N]AW.?/;*OG!6S=EIX)O>>)^;[L-9-
2'9?\): MV'!6C;/F7EE%=FXH:B3.1"/A?)I/4_0:3IWX)WF-"2'.'*\=83)KC(UQ?(SW M\'C"'L5N+/]X>:F1^J1>F8BR<5L047=VJS B*NVTLZO>LGIYO+FT^2*IB452GQLBF[KW=&J
M+E]7^;R%(^A:\]I9XE M,]55OSJNR)U5K)YUYM.X"L"KM1&773$>SJ?Y>L[I+Q)=O> N)E\=M]]EWL?7 M/V5(KU_FD.%\FK/,IU%UT_P>PVF.%+_^2IIM.(9JLP4/5A:3;->
['+G7,V39T;5[OS;J56Z*C" MO6B;2J6#5G0V33B9]IQ,<[&ID.?61+X^\5X ?D/B#8DW)-X+R\8-)].$DVF^ MNJ%DFG R3>C@"B?3A#WDO]EDFN4R,[A] MFDW% E=38JU-
\;Y<$EOA9)IP[$0H,L+)-+NRXF$U66H-M9@N-*HR*C:OF\O% M?2N<3!.*B' RS1>:3%,1"O%*6BDQ3#4EW2,]FYRVQ-$GGTP#NX7C*YHM.ML] M^$0D$!#$
8H/^71:0Q1S0=Q+SR&HY< M"J/*#X4#;_%^A7G=_9%1 ?+>?*C.\9@D]?@-,>ZKG; MK]L,F^S6V)*>]I&>MQ=K;"!$GC.5+62&,3DVW;T%.CX25^'X5SX.IL3R@-L*G_25AY%K5-
Q#8173NOHB52 MX=AY51D.S0B^\]XB/YW]TL^@LXS@B?1LESV1DEI2R&_D@#R 9-A'>]1FY1:*)L'@MXOM5 M7P%EPU=TVX+<1'@.?N48-H,!-% L2KE1]QP#-
!+)6PT;OFKH&U&U-GAG&\]H M&'_P?<(B!#Y8GQI'KMN1.5)5Y'"RZ2@HWH?X6UCXF/A6V,(4BW<"3PS-H2B! M%(6CZRN-PL/9#SR-%S#M@:G(BFC@9_#9LO@]#@=&??LQD*2/-
,P& -PETFQT M^#IW2S:VAER" 1(F@-&W#T3Q$B-\!A69A,GIQY&1(BWO48Q'OU@F8M(!+(-CY_T'J"B09!RJ0A? MLUCLPWKP94(ZL)*)2V*4 5PY1 ?$)TQO0==80U, 6L3 P@
MS+J*I2*'2.D[W/N?B#CWI%LY%X6?[=GMC@'(DF<8TYB"Z!<5^-E<53S=X"WOQSC:ZI]L&GB! M9W?0X>P']K)5A,FE!)0J4# +YJF>]WC.Q!KP)AR%!!TRE!Q#8,@@>6*G.Z; M,!(.-
Z7^&KV%_T9'HV;@1&S2X>X"&!'D0&*PA/(IL,7\ MM:U-Q4A;@0LK\%N^!W: DU=%4$?[5^X1_' -X+^_/)OH#3SP,B1JHHM3 @ > M4XZU0DC;KF&#@]
<[RJO;#>*_OR[81ND&$EO$G",)$Z1$; !,IV-LKUOF5F5T MQ+Z/$>GW_*#P^RD(UHA&0UJA@L#&DD$'28KU)'%$/X@ B >VB7G8!'65V./N MVXF"*,WIE;2'O
MR@=,H2JME(&#PNAE6(& "0R2*)@6\"M:S\'W0"4*EFH#QR*(@IWIE-;@QS1D M.=]T=2+'\T@8!AS#@&V+HC6WE=]EG_S>Q;2#9?"L.DMMV7/H2FG'_L&+1AW M@^\'GQ?
#/HIU;FG\P@^\J #!_^*(0FH,D(Q.J&.\-PO45V)&],=G)Z^XA)N .>7%ZB)PY:2D H3V?X'(4$E M&4QT]P%M9V([_=;NS';GLU?&Y#GXMO3YK]05MX?K]%7Z -?_'%/DN/."
M+7)_1,8&Q('^U6WD _N:P\^_- CXJ#O36YR/L%P FB0B%L)*6%'V!)/X^U4V MV0=_$%Q/[:I_1FT@%[%$#H,]!K<+OCP4B=YHAZY.SZ,X$,%SC_^L:#1T1SS_-M$TY!V_'6QEQUU%
[W[P M="T7^K-QE+;41D<3*O$.%$1> J8]F.#U"?8B,VJ.DP/3\T8/#QQ@.'F&7/1EJ_40&@"@HPM%#MJ"Z=,/ MQ+ >0NZ.0Q#\EA@>A&@=IP3U(F(&:&\=+;L>!TP1]5K>
<_,O/#>_0=S\40PD MXBMU(DEPH;@?7JDGI?:6 *4[<\ENVPR]Q7+V8V5;XTCNI5_!2(WAO%%>$*D!+ M1]SSCBX,PL=2+-MR# WH_UYHRW'8$@L%N4OM6 H8T6-\ M$Q!V<04=
<>\2K75K' !9^<)@X&+T* >(RMFM031SEW.I S\PS&!@,P?S^:XV M3$A'!KZ9$>_(87B$NDGPW\W@ Q-NIAL0/5.;/$O_\EUIKTO"E=9F3F\9B@YJ MNU"F).Y]!TD#?;-&@R883HC(;%
0 <0ZJ]+@BQ1M#V-E:8'@8$JSDWTR_WA M[R/LT;4)?)^ UDCP0I1]K/;KMO5KJ*R1[%<:7967'G$WO_\?I6O/L"#4@;?T M0A)5^B MZO_\*\.G,G_O9V?MY4X=*)OOW?*;-
%5R$!E)C@=]S_C8_ZN*O<@O M29.\-\PNP;?%SN\_.*K]D3U8$,#Q?OJ+2(Y8%3!?5&_Q2_S MZ2*0%33 E*LZ;B5\;_BNB<&SN\[WQE(TB+\Z^&V!F%>3V_V]>V5G;Q\; Q9
MT#$M&A05P14")C4V&%RH8LO8) Y!'2'Y&;W>"RR+5N10Z8O\I%HE7M[UKF'B M)?X-HF82Q9?]R-MMPR7OVXPA:F##$&\F%V/_R_WGF?VY_L6A8H!ZK6$R43#> M &3.9?\LL/ .-
)J @?*O_0"DM!QL Q&&%I+3@A^B%69W5?OO^55W/A4?&(O M*#,"(\CQ41TJ%.4)!C-5#*B=LTWG )>HA/^*J=\@2B[D'!)]@MR46Y,"J29: M840@3U]VM63B*_2_UR[
^0D%RV)GJVA$3&,KR+>=76IZ8SA'1K>H6^_0]N[ M*N2EW9R>]SN"1$,]T'@CF*.UEV2=X>O89'MN&S$ 19%$##&"K9)]&$]9"!L M@R68\\Z=]\#EYMU);[L]G)WLB?
K]=T*B")$[>.F?X,@"YSZ),$?^'8>V8^ZN M_B)OUARI"IM13"?U:*ANHTLR_'0\$-#/W(7X)@2@LL_=5C_A_/BV MPF_3X+M>:J&;4K5%OQN%M5XZ,1SDWQR<@5++2P__!3=7_
@[^S=+,(]_,-: M?L.;?6:\RP]I-VIX?X;W9WA_GO+^>RI]!>7=3U&8GL;.X56U.,FF@ME4@! MIRXQV.2T8(+LH>&Y^X]_F1?-L%$G=MNCG^$!8I#A9CR2< MX(42L$R"T
)D.QH[F8FO)5\')%3"=!$RG@VKRQPWT1XTRWVXCL7).4P4K_* M7D6HZ'0=[C1KT,MRV"#XU"E3_N2*':37_S@HN_$DG>$=VO0]&.X'K=@=]W MQ)(F81<#$HK@/]%6?U#^Q#9/
F-J[T1#-X<94B.<5A'/G2[OO4NA#VT=W51# M6ROX.H$D:6(GS\2IOU# EZQ.#697F7,4A2':*@OX.Y+_95OE#/\/\@KVE+JH M_TYT(U?>EUCD705WDCAC?
2%;B3(6I[9,ZR1+4D4YF*]HKNE%^1N<5R(U)M$ M?(C/>PY)R=>^.0@1)R8VD.;52FR+4+;BZ$9? MH25$GW?K4;!V3/-PM!,,DR4<_G.+":9J!4Y.X #,:4D378*>] M"#-_,>,.!F>
(G*+;2/O7K@4(\*> T*YY']>PXK_#> O19((E43!C[O:%:2& M8* X:;3(_^(_XQEPK(!]MZ4G(.#G7SX7%1KHC0P5*!!W3T]V!>5'!]IR&%R1, M\J
[B",1"I[>MRV2,@*K[[X,6Z:VEYU#X';QM,U%X'7)TC) MM@J:KZIB10-AS31!]2L_7A;K0?5@'^VI8^*F)4U#+%,(AK9;IK(0.*DQ"_8203:'M67DD,*G:'=
M@_Q\=2,HX_1QK!LY62!H!YPD#+;"9I!7.>95*6X^/,7Y+83:\_+;#*2B)6!6 M].'/=[2Q8Z*0Q%%B:&#L>7&W .P0&XKFI:E)@*(6$.';#7B**H3=//(PO>N? MY-
1KQ/OK9*SYTW""%O;JG,&1YHL6^A((\39=-G46A0,A#0,1T:*'.?Z*WV'N M2Q=';ZQ%$ZD.E[D-J62$X_VA^4K=!0Q2<\&O):.WX#EN0&>2P IW$J!!$Y M>'BPZ#,6[X[!2BH?
9)_K=S=^Z653NO%;Z).TS@/-P(L^\QFGK6_?QO.3Y< M1*X"WX*5%-J: MQ=46 EZYT[4DS(+?RX)GF3 -/DR#O_0T^/=H:?AXPS^5P5&VR"+40TENC1H.L8FNEO_6K(/
>O2"B+WQ(K)2=UAB*A@T2FFQI]@E8=Q,OI_.+OIY9.TM'W0+#7=-U M^\*Y2 +8<+M3H$%8U%$AO9@P[:)AVC-RNQ/?/-0DXQO?5W+@!57QUW1I--9M M\!+LO#?
J.1\"$X&>/X9C:#EN;W($U]&,WP%)Q_BO+JAWSR*Z88'MJW=[ &W- M[+UD)?_YCZ]WNM+3O?NXH^BBUUO3$[0C1RF"(I/-&Y%UU9UL %.?=_=OE4W MP.\N.>Z?P99D=]0$S[N-
T0)>#-"8D&DL,ZHTT= Q<9NX;NU# @;;@]$]35^ MX;48L,-;KX:*02D\V!$U\=Z4WT7(?1L=LU#2=2>"R)3(4*M,S<%W@>>&:P
MSU7D1K])+PO7B46\_M#>QM(-7QT*:)13;"Q!8S_P-&WC)%W!;"+*.['KIBFO M2N$Q<.$!RF YZG7R..4U.!(WGKD;K <8T]1\.!\8KJ26%A]W*1J*8U+@O_B=
M,UL,;;>FE@3T@;5M0XONY?H[OD-Q*2HJ^3;0D^P;GT<"0]MJW)T2 *?XVG4" MX2<]?Y#F),R0DA:#H,X7?Z19+&ZQ)QQ]>Z@W$0'^(W5?DJ8<"N&DG5)=8FXC MA5@-
DMMTPD0!61$K!:Y7O$N,WJ%-BO@#8>HK?-B!I__[^$W$!PV=1AP*HPD1 M)+KW9B!_A!7N[I8_)/^XPI [T*[?(AAO?,'EJ'-MT6O.33R9Z;0<#*0EX=,8 MN1](4=S&9]$[;J!
GG%*V/%&T4X5#$0%7?9RRIRVK>R ST3BM21N2&H"!#E^ MG[B7&PO5_R-R5WGY.!ZYN-+##4SZ98E$VOIM>?;="3AN)S5I3/.@G%NYB<48 M_BO/_8?F $4C8]V*O>-.!&=4H(4?
0D[BK-,EQE+!?)0@#Q=V1+MF8:S-%'L6 MC@O M-42C*32R(-M_O@MF#5FNNP4YP]M? #:M P?Y0.]46SBG=WXH#>3];\I66HK
M03S_@^@DO[FJ%0U.D$SR]R6J_WS1Y_"7+T=;#LZ.?"GK#+14U;GV,JFKQ%:3 M#W3([.GUGJ8*<9VMYW.[ 4?-)"ZXE[:QVQR#2 1;<\4T?CO1.5R7D>,,)5)Z
MKKU^:^Q7PX@;YDP(@XRN5?'YW$)NQ5%=-I. G?6(V[@6SBW0W^V@OX.QSM=(W4CO^ M;;GHM@GB%ZNZ>NFW@NQ?N#"N":Q-?=&P4D,MY_0L56=WQ57LW/OF+AP_9T;Q([R W M[-?0W-
^39-5X=.L'U_"]1:HQ:'0/VG# M<@<_<.2!"NJDB"-=B2!D .YRDB+'YDVRB5B=5L13J/( M7N,1D-7*G"C3V]J7;5O$]-<.D^S%H!SFM$L-
)&!8U5\UO(4*Z96'<^[6^E#5=RMGWEUT!]R3T6F N6@X]JV8)H0C#_\"Y%?]N,$ M0OZ@C:.3GP2=\?3#\C]LPOP/;7'2R(3 MAT-
,SZ!:_/4J'KPFK5Z[(;@R2!LVQT!S(G$#4/@.T/]_V_OVYK:18]_ \ Z_WTSP !\ M82B0!"EL]);>XC'3W=.OZ?Z-<*06:'YIL)3W2NU2NK],OJ+$X]0%$2FNDV,5 M*[M ?
0+_2EE=!.WR-W MSZ] =;9%U.S -:0 ,/"C*#2_$*A]Q.O0^-M/'VE+">,95$$:5A[A\^:>BX^S M5O;<9+K+%?0-E9Q'*G6*9Z(4.:I[8=PG3\@@Q^5D1O0^;'X]91/3,:R\H0S:
M*DA6$',X^SC=7I6#(A_;4=&S)PP46B"PQ_CS95@,XT'Z<6M!#C(O 5+M$3HJ M$P'3)0W#VB2E1(//=/B6>#N;PH11YH80)%"P5@".'$*'6!N2G*Q>G0)/FB$\( M8F@@VA_5]@A_%^?
U&!I^^'@E;!E?40HQU\\'EQR&8'Y>ELQJ) IT1=U14 M- Y95\')Q5N6DJT4*KPMK62;KR>'.NMNT2NA!ECNVJ HN>@N+!P[DF%HB,' M=IL;AYBMO)8]V/X25YMTI6DIY:Z:,Y:(A)(2
,0B6+\OB/MLQ1R.W+$2HI*2WT!>W200&#%WI DQL>GUV7P9Y%^+F MNO.-HI8URURA[AK;+L3S-<5?<*%#:/%O@(Q0T3!7= M6AHAHWJBP]AN!_->>
(V#DCA!04NGYDP2,KB5TS6MQ* $/ M%'K\TS>UK&+YF2T3K*SB%?9<6"4 Z TL9+ % ESH76KG)+CQ"A8R^/$81,1I MZE\%?@3;.A7'2?#] ?7>7&/E"'4.*_2P(HA-P)V@KK3'Q\?
6G.ZYHA+_EA/. M"_=]0^V2YC-?3R,^2F>&J;DW9&EX0LU4M"&ECF3%&3%>E'!2A"0!!FF'+F)) M^$8<.9%BR=R^?R8#,#*2%13/%CGW@Y#M$M8BZ(% M9IK&45-8&5X\2W#[#H]
M>V!2I=YGE)H8#/V'YBJH#-C+R8>SL$"?XI8N((($.-X=IH(I;56:A*^IF(6,HGDN,3[+-'Z6.JP]X?5&@ZWG5ZJF"?
E^5BS/07NRM4O_Z95<J!OPXEF2;PP1@Q:O4'#B1IPHMTPHE)&4'MN'B7B6>]2\68]DK ':CQZK+/@ MMZKE9]-@M"V[5B(FYS[_ZL\T/#ZP@W!R
H@#2/FL/PNP6/X7ACE5T>&ER\$N MJWAR N3DX%:>H%RQ&.PR22>GPCJF-WJ_ANMI^[9*7:E2>VL@=KIQ$5!]\5S4 M_WF*0^V-PH'$X069 9$ EMO6B^\&(9X9["5]6#50=
EX.HX4N;AB]7BV?FM%[59^>27IG8PG7F?A= MU3"JQFF70ZS3M+KJW+)KI?\VP;,J9\+R\HQ&4PE])@2EUFQ8M+6PEUX+>P!6-]6P337L"=7OV2U 4%5U;NFV M@RK6AHE-
M+6Q3"]O4PC:UL&>F]\^SMJ7VUJ"IA6UJ89M:V)=8"UO$5VE6?E,)VU3"UL \ M-$+R\HQ&4PE])@62EU(FQ8M+6PEUX+>P!6-]6P337L"=7OV2U 4:5U;NFV M@RK6AHE-
[2H.S%ISH&%Y@%F)P?\QH#,<&QC9]C#S;^@X'Y^?KNN7C<]8B M MSN3G#,LS-;P\1\KCDBKGQ4R>C!^Z9F_8-T?#(=:._C P._V>.;3&ZZI**T6Q M[:
[!>ET[PS6EM7;N+BK=3<_3W5B"O!N.=VM)[8Y[8#HG/7:A1]+]-2_*5),N M#NI!0M(II%@%$WETUD9VND8FF#]8YJ@]-@=M*SW72STT,'\Q2K%E]GL@R=WV M'@O"(JL?
V!L\^@'7/4&Q!5LO-N)/3PZC+91D5SA5($AIQ[^DL]1H>-G2 M!;2AR.P;>V)\V8A' MR&#S7AO[?5:QJ7]L&)9D4T^2XCXD/&AW>HW#E(M.-$:=OI& M5,
<(W3VU79'")15-EU'IYS5?"%+QPS^_ZK_;<_UUQJUAJZR+G5;!1-=FX*]J MF-NNKLY(?!I-\2(U16=?36'U6]W166L*7DM7E1YH9$,A1Z?5ZYVI;'0;&U&- MC3AU0=I/F_:!]K( IYI-
"5#MZC#M'ZJ8"$] GG_M:-?L#WIF>S"\,"975\Q6 MA]E4(K(\W7^(MLWN\N.1B,*A79SNFY?+1RYQ,$7#_E2T+.&(ZGG$\4R6Y M:S^NEHJD8_9[ U DO7/F82.G5>
```

[.U%).P3\;M^'_U=D3=EEO875C8;KC$2OJ3:+(J M\\2GGEC%*BMMTFNBR@N676& 3SVQJD^.,X?=MMD?#UYP-'VH,XK6;AAOWR)6 MW90I_<"=3$MT64/ITE/^.'-
F*-.U^Q9/6]'MCIF9] WNYU!Z5-VUK3*M5;. M$=K=XGRLTX/6-K\>^OB@.C4+UKHC.I/,'P8],/N]_L9^Z+P06^.1.1ITM==" M>7$X3"=TQS('X]ZV1FAU&6TG'E)]A4KGN-
)6"\.52G?'9W:$-G+VUO7BA6_M7=/49+.JC--[K1Z*)7PBZNT[5@L%-5\,KSPX][0KA_G^VZTQ5*7E]!M+O@8K M:"969[5B'G_^1ZX?(+5SV D<1M?2?5+
()^E"'L0]N^+M!O84WGYM^X_V4RQ[M>4>M3EH5=YVZ8%T<4[\U&OW1R'Y%DJSP#)N.%:KEFHCY7?DV8O'9CIX'P? D M7%P/6YT"LT>MT0JSG\^JSFI[3A=
(;N=5(D_SJZ'MHZ;5"1SS"]ZU B-&$? M\!;IFD3XZ(7MN8<\B?#$"]U\GX/#/I0VAFN&>1#A3',)<-"=)K^TZ*AT+)Q1&V,U?OIY3?CYT!#==JMSWM 094"G*VOZO1CA:13%RU04ST&&
M;/?/6E%4B@S1"$>QMNZ\K4BET! 7(QS[68E3ESM7" TQK$'[TBFZ&^HP[XJ* M?KNG*<"OO,QW/++,H57IN49UX'(CW<]-8UV"'<'>[?;,WJ+0.N Y,/F+CS='# MLV?
#2)S62SJBJKGT2>[;Z*NESNF9X_' '(XK15MZ"=Q^$9/(R+@ T0_L"I M)U8UB%7:B/TR(YU&SM=;ZU//JVHQM\Q>SS+'U9OG\Q#SEPV/4;YTX1UU67HQ MGL,]A3WMY&"?P =7]9_2
MYU%%D!U-O(1C>KQ9"\4!0X97\4]IL#G8D2VMV7FF"[,368/_I=NPSYJ"_U> M.OAB^ZZ'G5:[:64I",:)>HJZ_881#2,:1C0G8=>.$ZWNH&%$PXB&$8IN&C0P
M$;7@1+,D*F6$YE[BS@#BC/J&#N8R'AA0\N!4>7[#=[J>OX$V>9:L=3SD?K65[MNU([.376S;;1'(WF.$"3KD7(L6>L.2KMX#ZP7K@$<1FO'*9Q;N)274_WBS$C MIZ[=6U?
29E1F($X]NPI/NJG#=)K3T]]%!/JG5-SN4JAK<%T*A+:P44 "QSD M#*8Z"GB+X^HG? XJ1R\W@>"JNT:Q3;TOEA[1>5H-*I]LWK7&[:N5T M^7(^.+TH'$S.!RM-#6+JU8'5EQS^IGU-
3=S;Q+V7&?>F MS3XO,R)H(M\7$_D.VWUP,2NWO^?:^7!L37JFMU>Y=LOIQ;[\\ DJ3>L1>E#YG M8F2.1I8Y&(Y60"TLL]OIF:.V5?K$^(-"6I2>UCJ4B6 M"$*+WKL##]\(\.0D,
MHFN.^D#3=F<5#*(#!!V:UMC:#0=1BKQU!X-8.XFS@H(HS?MZ D&\>.@'JS7H M-9US^2+VD[0PMEOC4<.(&C#":ED-]$,M& &ZJ5D2=>!$NS5J^MSKP(A&-]6%
M$3M.66D8<3S5U/BO%3)"=U=G5_SP$OJW=[GN%].0NS_RPZ#5/^WV[W.;5,M M#%?4L+M+I9V<%E4T[#9ZXP7IC?T;^3NT%LY8;U2(^[K"FO$!<7EM,6"-<)] M>$%FY-1[LH?"?>
&XM2SJ[#0PJI!N51%I[8,3L.9,SB/B-NI4[.YD=KR)P.> MF] >X'0A;BU/S>6C%>.>(/PZ /##<0*HD[<%6)?; "/LZ&6U!?2&?=/J5UAP M>YS(KY'S0\KYRBE_9R_FG?' M(85GF1]\(CUY
;WU/Y%];@/I0A13Z:M+B;(MN:" =MAKF[U1A87_]0AH&QEPE\9_@Z[([-=);18$_Z>$_!#$_>>?SQP@7%O MVMC31+Z-I%]RY&N9_;YE#JP*D1^;V/=X ^7$_<>?I/KY'WA1]R[/?
E<*U93 M:>/RI87"C=A7&/V>?*I5&^>VV6D/S-ZP0NC/2PB/7R#TPPWV[+,8"]-<(PRH M81V'TFF_S7>XOPOQ$3%<=9O8"9O#'3$"$GQ:.-Y?']-MUEM\RL*^9Z+R&ZJ)
M9EYL_&MI1PF+J%=_$4:)N::-7D%L@,<:R\!+4D0'U_BAW>J,1OWLJR3$SWJ6 MU2$3P$'+[Z'+Q H0#.T]?7VX;KQ1PZ M 8A*D_M5K>=37!A/U&K/7QYL[S'>SMM 88
0_\=+IF%/J@KXD[$'-!=>"V' M31!7PF#><<@##BBP=B1!F!^*NXP04@&O7*6*1&2 >?Z<7;<#O$$"]0WKQV' M.H@8YIB 0H+G UGZXYPLK)\[O@2N;;<+& I$4CK'BRP@L2*JM+-
B)'7NQ MPAM$[8C8@P+!L"PG#"()Q[CN':B4V?> &LSCEI M"\,#\0-6"$&AQYITT7(AU)!\E= .(! PFCF\ N\W"V(QMV&83%E&BT44?O?@ M9 M=,K12S*A%<_B$"$POZ52] H+%
[6F\0A2*D41Q;90%)O,[3A9^0Z1X7F1:@* MX,7QS%MPU9O,P,S>SSCR"XP!R,]L9R8!36P?/K0C.258\%_RP^ D@W?Z2Y=@ M4!S"2W'_"=/@WQ?'F;U[;L,M0AWP]W'4E%C
IG!:V(X#CD#"@5"03)R8,7X1 M+9DK)\QIQI%62,_#7+-W*5K'M^&II$[2V9)Q*5J1O.J.C=R>-#(]'[\'\B]]M(F@2N\#;PH.&4@0+CEN<_$;+C]> M)LFN,7DR?F6Q/?$D*^AQ\=_
MY#IJ4R<;$7;"Z%]&(0KY)%W(Z[YG5[QAE[3?M>T_VD^QQ,@9*2=.7Z>A3!?' MU,A6@ZG8%]3CS?\,BRJFHR56N@R&X<=!A!4M%,Y-V+ MU*]0;S'@$QH&^]<2QN6C<5*3TC]0-
^<+=#YC.!Q 6 M;K*L]M4_Z@@ =HAA;.N-X@&,%_,@Z??]OW0(6G[H8G0B-*8<"&F,_>9:7DCL/Y?]TC]T+'/0 MZYF#<7&@3#/62GD#!X/K"B22Y_BIZ(-!6^ M'PRC@)VX42V:0-
:RLY!84KG$P8.WZ^A 8]7-JE;U$(B&X$7KF7P3L#, M-,:]97Y]^+=>=]^:P)&R1]HX#D6P4'QXCQ5]IUE[K&9S2,G':^!M\2>*[)D M663V!"8<_)LKB(Y9&LWM/[];EB;N?
@OAB1V9CD/+.%W"6F5D(2$>B<4D"K)_1DJU\!^.2@W;*VGK_3@/<<#5>L05&J"2,:@+=Z M,.)]#:R&$W7@1*,;ZL*(1C?5@O&-;JH+)QK=5
]&C%K#AA%U8$2[U=YZ@EW# MB(/BL>X,J5\"KN(NK7PQ0'G[X[$.6]W3MF4\%SSN(/W(A MD#GYRD 4MYNS,U*GC26IH2ZH!D-S]>>*^%<"KCH\[?G4-<+B;03CP@2C*M3=
MRQ&,Y_@)9RP+K^6&]YO&A:C&A3AUV]2-J/SXR"L_OJ25'Y4M]U//*5" U75 M#FQ= BQ0Q^R/L.:LTA.O&^ENI+L6TFV9(ZMC#M]7(-T[W)/*NMN%+U9GWOQ [:+_9BQ9"OS
MCD[M'ZI--^^H8ST0O[Q/FRSC #'B;,*F4RO?XV<"*@7EMRX.JQS&[1?R*@C1@7SE0T^7T*@:QKD<2J MV.NI#TNM=J?
5;M)4%Y"F$M@PYQQZU,*6U!%X_8C5)B>?:]7;*BEHUP7$YLT" M:19(Y0LDA<"[@ 7RDI-7!>9W6ITFC76(S4T<.UK!)?Y=04.5AMO4D'/G#P9 M/UBFU6N;HV&G (ZY
DNIP"@BVJ#$4%R+;?H,_,Q-8(F:&)H;(5<)&W,K(N8: M,$?<-[X,:$G?YH ;Y;4LS6ENPM)<*E-UY!8U_9+A ,>MM52J!'!20DP2==>C M3"*HL&\KR.T9WJ8&_N0*B\(
O@T#E@U9L^5YZX4\#HY4]-"A*G\H20IA6# MF&Y\SNHJ5BBI#N&TE*P^_@43UM9/87@.5112;+'H[4(55SZSP*]=D]O'^* M!XO40BI.>KQ,_^#:'S=H/^IC&R"RAA$-2&)-&-&)-
:%$XUNJ@LC^HUNJ@4C M8$F,&T[4@1.-;JH'(QH UYHPHMWJ-2%=A8S0K'C=&5*?$5S0>1=GU1O ==1J M]VM5Y'<6**:7+E@UK1ZL*
[;K=DM7R;3+3W(=#%]C/&]XQAMHSB,2:\,&>X/6 M6;VL=%N]\X;N+'&N;2,N#;AKM>"N!_8A:@ON*GR-4Y?P->"NEXHMS-'X[(!<7P;B16?4;UG5 MN3_GL0 K\W5.[>TUP*PO(:-4.
<12G<.Q!F_U1>:5JI3Q"TDNC5&^S7:OU\CX M)::A<%MOV.I7A*[Z0G)/)TLT%=%5R=-Z+7?QY*=O&M!5?>_JQ+6@IR;"1<)> M-NBM^WMB+WX]D/]6W_50=@V\
[@^ZIM7OOSGK97 YF2]TN"QKV&I7Z'*=QV(\ MSQ*I!LZU0:NL.,UU\KDV<*XU7B ;\F G%YHC%F"=?*Y5+Y"V.1[V3:MW"7"N M+[9$J]_J-5FR8X*W6AU!?_E+R?
7V,4$LOD48PZP0AV]F)\9TF2PC9@3LGOKF M"9Z1&;[SV6<"/3+<.F[MG3-.+(8 \L,)COS;T O#]3/B*#'(1K^!]/$D22 M7O7('X1HE8]>S(P)O,U^DI" B<1\)7C!X F^0_%9^G8D4? H[?
@"=YGXDT1 MF\"U(8+9>>"1/AD1$,,G!&Q]LSZ=W(%BFZ\4$ 0L# MO CN7-CWC*N*G@0HS _G)@B6M@\.-N)-XAT?PFAN6.VK_Y6BAY9%]R6,Q-=3 MSX$0X,Z,APDD^>KX/
L$>;'^)F*TV_>G#WW#/E&,&9=1?$MOP:R>,D]A4,6TG MH+XX1*Q)>6488XSOQ-^%?$A(52]#PN2R_/IQQ@B>=>I]AW$#R?X$=X%#WB# M N8RF!ZL)'H]/']%#-
@A,S')ZE@I)'$TPS@?:"1Y9N6 8S(]1P."0EK$D*R#%N?@ M)%Q^T< 5<>,#7Q)EZ/')BBP]AQ4>+(-%918,_67>@*UP9AJ%@#(#/GN,M.*ZOHN]412#$!-31 M#,@*-[ELP4ARC>4"R%?
092")_"TILBJ.E-!&)="^!;K+B.\!)_ZZ&&O'(=8)5F(<7D\>.$R M1D*":O+#F(&FAO$)I=,GI=,UC7>^!T8%!A@ 81S)(*$ZD15,#)?6%"YH7\X/ MB3*S'Y#D*=8KV0L;UW>@AX9# TYX
4CR MG 8*7+FW(U>*C;HL,RG.F&O"#$+GVP+FCM.-2)Y)+M<(>\SGGYN6PG28X4_V M9.(E7.7=>CXXIO 1].)?P1*S.$QLH.-?60"W "%<^!]DV7LP9=\ 4GMF6E MX%'@@D% QD:)#
($H/JZ=$&NP6K(P*CA>K@ =?(%E\4(] M.B',R'[P@,3&ZW>?_O?'GZ^L\1L0:%!^"X< ;E-QKT?3F",\E%BD0!]_/ 1 M?@&'!%QL! -G<[).2#E:-S0)03<3U:@7$W%@_8/H2WJA-
5R%'5)PE!P?!_,] M^=E;6-L+WWZZ)]LCK'NZ(=!K]=#DPR<"S:ECM=)R$,M*0_,/>W*@27X=EL. MM%]PIHV]OX,LSI%'D/56\9CPYW_DT*;2& 8AFMC]%)@]:HU6F/U\5G5R7N1*
&3G7I!Q]Y4QB]CTSZ_^ M\/73N[5]SO@[A**@J?QTL&)Z?=2,% J"VD-%[-NDCUCP@$H&[[1] F,' MQQ@49%Y+@OX!XXBA'>E,T,_A!+^3!A@T*R,S%X"#%<>(S2[4.8X"O65%]X$F
M!:VO> BJID.'"4QALDSPK3 !?!X^)3< <3@"[6!R8\5' 0H?O=-(.;W !>T* M#W3$NX#BWUA"7JHP&^AR3J=D;C.7CUPP#)?)?,5+B&N$"YAWT\@E:Q7L[8IW M
)Z&EXC8+S5'F8EPO,A9SL$% I(7@A&X&9W*;S PG-X"C[] R0:30ER:L.01 MC7K>.8:[U*!8^I,!XZ]7'+EJ8\SNLG^1*R_B%##++A9#&-.X]S!Z4#EN(+$3K M+
(!9C9*EPPYS".4A%GSPN&C)%?LQ(#1,SE\280C@ H^C-2-.3RDP)/U"0E=O DPHJ*\]8H=0_4D.?P MQX#/$W*7L&"4B]^BB [PZG^N3H]"^7'O_@.2S_29,L%OE5%TJ4+SSYT9!$U27H
MRC1K1WTW6.J&(,VZV?KNS_83^D"-G*COUK;!%RTB43C?0SPNEQX\)J(!G,1; M_Q2(L]O:\MA$/B(S%VNLLL3]T^TR20EQF=X->#@<: JM>^A,N>!)[R;P@;6N M5Z-3VES,;6-
"%/LKB^V))P/Y[-!(7W-@8M-)\R;NF1R4 ACR:[XATN1^FFW1 M?,_RP%/G6Q]Z]^#^A=X=Z6:'WFU\L^0ZS(]6E7<*:1:[W54]:!WR]^7@:;P
M@*K2NX$08K7N>*VMSV2=R3Z+FH<;8I,/2T!.DK8ID9F^B>5V*M=#/.^84X@B M/2OH(,IETAUF!_,>%ON'KYC:4RPG$!NQ8.B_;%C#D==<]@;TE&+S'$2XMY$88BIA-$TB]
(5%KP5HDCI*?W0-[N=OMGO=&J\QG#+(2O@DT3- M40%OXPM!62"I<9.3@'DUO*693SNC4ROZYS'$6H8K(5O(M5R.)]"!6-G16I(T.E,9]/2IJ12+W"FN!GM)R"),.8 ?E]:O])
(Z*1OGDGY&6 M30^Y!EN 0UA]+TH_LI;.E)#-6Y1 M=:\S7;?B&;Q9J_7R[L*#':'*);TBUPS07M6'4A?2OZD*MHU@.9_P%29*6ZV^7GH--'%F1NC0NG6%AN2KJ&. 0^'YLJP/ MA.F-F;*?
Q2BL+O,]B&R>C-B9,7?I\U!6"B(\7BF]G4X]WP,)0Y2&>U&+M:;> M5/H@:PI;14&KU.W9._&+1\;5N/(D8<;^2M5VOIC?Y-X[R/4<2P,6/DMKA!T; M2]AB^!@'$'OW@3?
U'*PB1OYEE6:9#4VK0X'=.?7^FA>4&[.]9EW=C"\\^\U6,:+O5%E*IYO-P30XQW&^6)]/U2H/5'LK6P1,_)(7 !IB M!S^KR-Z4LH!7_:3Z#O8D?&"9V.+PL*X6>,.KA L32W?
Z9T",,*RL#O=I!]G M*LIF&QE-E2+P70E3T MRO%1:T.A[D*]#L>U,A";L&U!E*86MN(EW,2>T^D8=>X'=I*5SA(O CR
'Z#=:GL5R@_TAVS6$151CE%2%6+L7\1JR($76R:GVLU#.95A2N MC&_'BETN/'8Y\:DJAU?^,NY:48VB1H^R>,JIYX;3.Y'E3= M+*K.>4L-RM$RP'(;'PM6N9^*4N#8&/V#U96]
(F"4;8^Z581;)M.I;O MB+@_*\KK]!L+5D>F3?)\CF,$A+*IAR>F5B!,_XAURJ,>>T?R'8CF4]!EYTT0 M.;I$$(<(\OJ'=JO;?H,B2>8$+_@)'!O02]BF\!$+C6$QISUPV"&QO,
MH1B"JZ8?;0JRSY75]1I@1^GE>O%O,6)\@]J.:-4D!$08;-79&H["56FT89 M0Y*/DC&UE6-:UINA.C"2I#R&PJX(4O:HQTQJH8R\.3?R=L*?I78QI@U+PE55
M,TY%GR37]9@:AEXQNM_S.5V>DL@+!G?]F42B;G;@ MM4& UI-*&4>>;-(+YHZYC'N(M[P6.C="-6!:%R)%U\V)>5;4U1>":W]\FO!
M[U6605A0H#S?'+&ISS"+A^K1%/-2=4M7D2RP[&Y&<5AQF#1ED679)P!:V6LJ>CUK=2[Y/D4M MR[PH;0VWY9BR5@OXWP*"GP6F;92^X[3S GMJ(I>G@.8V-GS(Y@R*I&/Y0,S8
MJOW@HBV%J$]K=MW>XDSM-_3&1EWE$_#$MXZ315F=%Y:US5#>S;(V9M$$ MEK23A/FRY1Q<$; X/#F\FJ)=,59I%C#S2]*$ EG#O.W"U*UT-:FAAKO_L0/R MS2-
:+R#!EO;%B)>+!0S:F:$08>HCH$PQN6 200-SW2!QU'1BZK-F[!DKZK,X19ZP'CC:\SE2@B<:K!7_03L\:%4<33QDDAT:MW# ^/\ MX@SC=-!9%]3F2]F^., M(UKWT5:1WBT[:_
*U^>TE-ZM/$>ZLWZQ<%<:J6B^#/.\>K=@4EA7!BGWJ7=3 M$NI=GVDZO?MT)79W+5I1Q,FH[RJ2*Q(9X^SCK 9[-\4*!$O*%!8^DYT332KC
M)H+>'60'#LS[V)YJWC$#*QYJ#@M\UX3Q8@--K;K(/>Y_\<>0\@E7HWW3)P MO%(1R+WCTWNNI,E]36>-S7U!FV[L*?TSIN;;L+X44Q MD-]0W%2!N?/F"Y_4UAZ<"Z>:)-)=61
10,"F2=7#"C[ZA&H5^%!-]HOAK1*C2%#V^IC4DO#HT U YKTB,O M_]8[$5T!S ?3!_>Y" -4\Q9[J;O:.7:@ML^]]'7E1I>C"!>CZT/-0:0C]MDX MT;;K30K$IALHI*AMVEI*%-EH>UO:DJ*
[7B@'5_-EK,FF/6P(O$@WGM$-&X]L M&:>$$'CPR%X[(-C7M]>6H/??N>^FF;8)YW./P(LU;4>:O-8+I745-(<]U@UO M]#. NBKN@W8 A5#-VJG"0V=J;*M=[QZL?=&
[8X_DB0"NUKNI:VG*<(G&S,(= M'#5;4X2QL$-S8+T]9O*F96R[280%%2CH/;)."1;5Z]T7:+IF&3KW85W_;+5 MO/[XL+$[%K;H^T\[)W+L-KGP"*DO]*0F^&TRO"L/(;C1\
(MQ08B<3Z$<4.XH3#27,WOBP=V_+I3 M#KIYNRL;#+7NVJG@\I>7,8CY.V1+"B8$M&Y<1.$,&+-S<7[U7O^)@B.=VG0KIY>*P[JWK[7'Y36Y;OM;?YZ6<*_(^/;*[AI
MNZLFULO6;N^I(,RPPCPL<],CPF+A[PZ("\P!NZ8G^']R(@FMG:C$PS%T)W.4 M1>D";[1N2%%V#[G(L%AQIP=0T"Z:K]"E[H)72Y:)'8]+>5KIIV;44K!
[%%64KF=VVX5BUW30CAA$.PA)"52F;J4*^HZ M%_&B47!9;V<*BZ)>K?LW#+,7X_'W"4[O Z ESB<*)Q2G3')SN;_!<&7 R M=5^CNVAF;&=YQGH?[B0IG=^85V([OAKMJ&
<4#AQR[!70X8%[!TTVB.HR/8V] M&[#V>:3*NJ0/NC]W=.XU/5NEFUU3OSMLH2?"&!!HAAZZK)E&]IP]AM&W X>S
M*4C@3889M*41%G5BEZO@U9,1/]P)%KQV1>F]YK7WIM3U\FAYKAQ2/*Q]5I>F M57+MQ-83X++E(H6[=D.!%Y-1NJD?B1*G=1M' =2-4"34WB%C!WXR[R$3> @2
M>%"M4KJOJH%+3 M9]PF9^]9Z(?WVDXJNIOZ^E [U:);7* G 1*219?&#YJ+)PK_24B9Q_"#Z^IP M:-)8D\04U-FZ&E]]T=-3TBDZN.8NK28!7C]H*C%= M')W3H.;%EX%,*Y-UGG>]3
MDR PNPX=Q^HN*A;<@T3JE_BAZU=!;D^W5'2_^BJ])1]$>EQBW]G.)J;GI?N] M8.HO6:";+M)-^#\G;:+K*.Z58K/UR+QO**R[IZ0I7T?9@A+P^P<6R\7.?PZRWZ./&P7UQS[VI?
3YD$DL>B*!G:?5$A=O-"@S&?\V\ M>V>U]UINX@ =W=B7)>Q(A:\S:20;_0N9$=W:/Z>_3IE=)-NNU% GL4OZ6=F]MN?
W*#!SF(OIU>.4MM["I+D'I7F]>.[E($O.;X4GZCZ^*,F?D-IE__X*%-E/?AG8K3R$S,/ M/)>2?LQS$2#Q"(!$&\RG!-3I,W&\M 'E;5V($%=W#B7\F!6X&VW,P'W]+%V M8;<*?":!
[\-0DX53&U;\H?#4"H!4.S3=ERBU?:2GQ-ICTO[R(6C M24&)"IMGSX6.N]]/.'4%37O^F =:QF6V *N#K-5^D5L&9^6YE."1F*.IK@X. M[X9XDP>'0MT#++
[L%N*SL+HQLB21D$=QN=]OHJHZB D?=X$C?<=.&N W"X,H&/UG7 M &'KM:,-D+^ZGAFY G.SQP$?33+W #O <4T%M+N6>C7Z*U&1\$SG&CV$A3:A M]!UD;UD?
>M3+LVVJMHP=ZHYNIW5#X7K]ST!3-^9V$?^:^=YS)B[W%GE\<&^(,+1NVRU'^3&5/K)C M)1>(1\MJW;0?DO]D9XU>_OK=.\?YZ\O!;74T);N@0L+=<-F%.W:6VN5O*'5<
M3H'S#RR*2R1<\W=1RZ#6+>66]?[Q0<$_+G.@3S&G5^8\'UW#5LAE1+0O"+&_MWIJ)F9[@(-$Z[;=?O'@75D;^/@$)3;=;.^.DPA#UY&&*SH2>3M-3@0N[Q,%R
MN3MV'LY06)Q1N+S7FX(U*06/^H2*W=22NZ6<@>E/(?G98Y)R3.DQ"DINA&D MKM]8"+/*')&2NP5/2+DJ=>A)K:29Y[D[BEQY$GN^C(GGN1S)Z4./,D8+8IGS
M3O*CVGW#XX?,BWR)<>/^$Y:O.#+A<'U%)>U MH>2>%X<9,SLV(N;_<_PG0U1O,M= !\M(P4^(N. +8>V5@5L;!H2Z!M^ B(TD MA,N]R#6PPO;)2-M%#2\P[&@>7_DLN$]F!K
FB&U^6K#AQ480&GX8W+/(L T' M'VC3YJ$13HU57 C!6 WC+^E$$O^DVD\SEA@B-GP_1T8?SI(4$LT"/$<.1;* M/Z0CORJ.W#1B^-= I>SA!)3J7$P_[* A9O"HLAPTCE8! 7,
[N:SUF"5$+Q'NX"SP4>$R-M35^Z/K/?SE M3_!#KB['!R,#2BF9O875L_#MI^L$4P%B05[!-T#;:ZM'[2]S^&3&]5C':N&Z M??3<9 9KNOU"7+?*@W-/NW)@K;V%@"!!J;^R?
>\^N.;/+CRA0O7"W*+0$1%2 MOPQ$F-].HWQKH!!&^?D?ZF0FMO/M'KS"P+UR0C^,KO_0IO_>*N23=(&GHH=Z M-8F8_>V*X&VO;?_1?HK%5$>C5]?WQ[>3,
(+U<=V60^OBF/]MT>B/1O8KDF2% M9W/[^Y5"M04&^<$]J(9I*C5W_YBD))6@F^Y596K!%[]SHIDG\=7:LVUBNT*6$A)RQP9F@#A:43>M T M9J G)F02$\9\J1[Q ZDR/G,
[%)%WPHR/J'48:M4;/YEA<*18.#"SWTB["IVI MZ#FR3]+P/!D"B#GFFNY?X*3"+6"VP=IX,"PZM55]/?4I3PMN*[F>1BU'2AG(
MA$8F\7R#5AF]"W0J\M5.M;N!7C2,_&,@M+YZYA082M 1=(H.*&)2]I0]!W\@ M*6QAZP/%=DJCB2_CEHIR,P9/,^+5]PA.2.H\\DL$]$"F@\\)F_)["D6B(.= MC0TWI)F*>I>\Q5+
(8Z1(THB]6S\W[7.(Z\L#$YH!JR--8>H*8K@Q>5()"D^U M_9@LV)/*(2 9-@I*T<&'R%^1=R163C@':TH+T^DI!ES"UEQ>%+ MY 5^'S'7PPU-'+']KR#CR6F!)X ?
#=J%N,X1GM)'K9%N+CWH -#1SOAB/**& MY@&+EN%'("&P?#,9A&ODFN(H\OQEC_0HPBI]I&"6.%Z>V,\++/JUP1-_II/T M[4A2T<0GVWS)8.!):S)B,-6%9",,AZ
AT>=P[!C\F@?;\^D=Z!*]3,Z]-/6# M5:[#0 2!Q .(<,UB7C*AX;O.6P;JK'LT%_C"T=:P_V")B)8]P@ MSM?$N,UE(,L+.XZO1'(O73\)#WI)@T/:,[O?X>.*JH<5,0^B#0CY8+"C!/Z
M[Q!LZFT2.M\,>5BR\5ID9G_[[]OW(LOZAOON,5]$TS ?8\!T61"C3HA2SO*0 M";*&.<25?"%SNZ@*P@T/;UQM[OR73J<[**>N,B.P.2S^.K3=Y\]R>\[[78G M'7K^$CD)TV VAB]
TCGEHGA00W9]Z0N_(9M"+$,T) 0]Q3A>XE*?VM3YA#,G MS?;$:4YFS5Z"1A SP#/2#900=$,(Z_Y?!"V2"W8<<#0H++U=O/I7\=]0$< M!J.>+X,JEP5<;7(G8!Z2!DP=
.YU^/8C_+Y^0L(2]^?MP3M<,/C$6@]4)IY# MYG 02!ZJIM)WQ:5OF_!Q&L0KYB10-+199" L*9?B<:2U[88+DA]A1F_?OZ-9 M(_^0'S)07S^_U#WQYJGQ0EV>&0R8$4$-BER
MFY;>QLG"O#XOHWB)[A8\E09(HS)WW6FJ!BR&Y(M?X2O3GMG<"S\2$"1J3T([(/75A-"*$1U\'ZY!P64#H#AZYR?-)]],H M7?#"!HSJXWDB_(??A.R@$[L2 .^F@556G@!FS
/0/+,+PB;'GV/CZTYJ8XKOL2 X(?+:9^!__0.30GZ_#=I M,:7Q.01IDF+Y7B0SF]SZ23TIU/TU\9#RQO627][&XVD\GL;C:3R>,B)- M/<-,&LBT03V:L4':W_C[TG_B9^1T+5,S8;!R/F!]J388+
98G!">V)&"E%;R&X1FRQ>_2"'"[ZRG'BWT,7L"# MEAD+;?@4L8(FU8]8$934X.4E*4$,G*?!ZSL,JMDP.CW^Z9O+E60-=U28HJ_V M=
[!P&7Q(XWON]CW1[B3V=THOD[54S!3)YI2Y:*1ID:/,I_EP(/9B"=?&0]Z M,;E S'8QU^S# L/H"1\9P S$*^XC6'0H\<)PWWIHA%97#7Y,*QC,$NC[@&6C M%.]'OYF6%GI."4^)T_?
<#G)+K*;"::&I@^:-A#ZZ7* F'F>,S#:.)7M%FFU' MKQJL#$-!XWL3N6P_>BL"152J%-S+B\D10R\3G!VVS*DC@Q_L]] 358\Z8M[/ M(@PR93B#_BC-!4*^)$I(7Q62)NWPB4!?DE]M-
M),)KP2?Q>4N'9\;R4A^ M;\?D3@6(*4Z3! (<44$AN3*4NR7Y3"^@64*KHL+0IJ.> &7 M8K,_3_VH[N1ZYYJKB,M,65IR51LC ;JNI7D,3DF2RBA-DR@304W,O-3>@X6?
6EUWAKO:,//B[D]_5UY_AB<*QKA&A-]Y?Y5L$#^DRD M%K",P.?R%*6U=ME$<-F_*HICRJ MZO(HV_#WW<[==#)V.J/.<# :]%[QM_([M/H(C<=>]^P?
]IH2>=@>J#/_VQ=_B\N,Z^1MT/X[6Z(*&_P=F?\0 2?#@3OLNG>#\;AWU[. MW;MQQQW<37N.,W3&_8[36R.X0;MW B>8I/9SBN=;.Z%%MT2.E00V&^N+E,A-
M2A0/R?.V,MY^B+$@FLF3&FO* :8M#?"\0W$4[#T#6*P>,8S M<)@=BH577VU1\H6 /(3-I[PFG$,?X:[R< Y>H#)2G5OE!$08_L9QG\SSL M@R
TX%CN9V2YL*V[.8@GBO%@6CR7R]2+Y+\:7YIKPIT2C) 5GD=@%&^5R6). MT0="^1%L@P"/WG^Z@O "+HB7D]AS/0A^3*78E^_2D&N%N[X]X)=$)-BI(+!!9%
MCY0IST#D,'CNHL2@UP:.$M*9/YI#+TN94W=*>)8_IAT@SFR*U2$3'S>U;F0' M2!H*O"#?Y[/[XX"]I25BP(WIHQZ]6W@SXP&G:,L16)L7=*% BQ)#<^WU;RO M2@R:,S (\Z^&U;
[Z1[KE*/9KY/3E,N/YUMPH9(AH<"C<$ZK(NJKN#0KU)A8= M.%,1"[.<]E:C5HV5K4@EHX0>EO(&2MV[1+/C&D@D?4 DG5052?@7Y+-2<4^] M@OS(&L/X2>Q**M_CAI?
+'%_FJ.2FG&T\1KAI%LC5X? Y@L2+N!XNENFTPO/@ M O#&4*&[9;0:;UOBE>]91?$2]^<\QO="6< 35O3' _+VB:NVXN*0IB1?>(]$ MQ5R&@ K/Z9P"[:F:7#+@M?
V&]B#YUD>>$J06UU+:%%=25M1.-^2C9=KLLNS MD:N5UY,WPD[R?(]I1)T'03CC&[:D*0200&%ENS1F0[CFECB>YCKA531;4]R MQY 0-CCH%&@FU^- 5>-\W!)1B?]!?
8=2!VT2SWMT2!(C0ZM,'S17M#86T\.R MX]>_?V# MYGQ@3'C$VWBFC_IT7;Q0ITK#*EE=9%64?BWY* MKGQPNDRT?J0VDC=[U#"_6".#)^1;]$N1?TOD Z**I8**-
UT*2A4QXXB]*TP M70%O]\1>HBVCON-0^$+94PMOIQ(!1%KE.]MD,ZBFJ(QAP@P[=5B ']S(2-EX M]EVVJ?-1FG41RAHH,,;'=,_AB]RETXQIN4']%H2/X-G>YV,K)MPI8)YH MR^
MS51T/?@8LWV1;">1A"=T**)PU4*0_-].\;V0U1!6?L9WDJR*,M4<+>79 O# M4^K<1\MNX[I*!+[SO6^,;_VNW+ N>"P]B6)!4X!E(:CKT]UD+(GS(59.'1WI M9SWQ"0
]94GB$[V&VWJL[<3OTGH2(\,W-H6;5O3Q^-PEZB5.OSS9>O?(?_XT?C MROCT]6_OOQ@??_OPZW#?3UGRM;G?4G[B]NINA'7W"[NW?;X-P7"!U&\?P@++1]J,TE%'6C0M'!R8M
MF]+"B#!]DCS(3@"+E3<211D@;&9B-\+T2;%O7;$O8#Y @M- M9&KD]3]##]OSN4\@PG!>JQ-&62.HXURD,F$\8CM$.)C+L7-$]SWAPJO_MTY3!SX]X@SR-
(U)F^"IUMJ+2"0R:@+S &[/T M"GBL,*,VS9:!@$'<*B+0T(MF?3V!% @LI=?V4K(/B/^-] M\!KI+//M VY@;)URL?-7N^SOC(1H:P'EO/,N=K$&41)\#TVS5=>%1U\<738

M7.1#9=.*&SI+_$S)E(39;M9: 9!IQW "ED_Q&J!]0/ANN<22 3,?@;^ M 5\L37,8E7_9$03IHB[^CV[?3?I M3H=WS'+M7G%F44(ME:\$[3;@W53;6Y1TN]R9R(A"!*?O52T ?&K_? WE"3#;SVBGO^5&?BP#6T/5-Z/P&@(7QK@OCX^;^ZY5[PUI;!7+WM27$&L4$&" M345H3N1-'?ZC:_GK9ITC&LO"&_YKRU7%!Q>+%. M,3

RC-$!F71=>%E52Y(4-,(YH*8=Q"+- W3838:O2KM P"&R^)[&*'[Q] M$D1A;!,3VYQ(=U$2D'6[^ZJ42[,A!N2YOF24\(:IXU,X"N#4IT00L0@B%']) M[$7&]E%>Q!8M\]J&:@8?

A]<-?37>EX+35?IQC('$HBTW@@U=Z"MDP4T5T5VS=\ MR:,/X.=5J<0)EO3-!I*$]]SHA2*&.(28%@ LY".LD M)&>7KU&Z6,$53'>.IN1L3V(!BYG1# -'$H=I6%1S(E([LCH? UT6V+*";K,,V5)H:" MP?*Z-1H#Q!,X75Y1[%[E8<#4%(+ "&7Y/("L\<3W9R^T14$K&%M%]-37*%FS M,+^NXC7N 9?N$5>7&]=R=I*2L7HT,+SQ$FVV_\G;W,@R^/6+T_AR^B$.9/ M/WI_L5%6@;"V_PVD!H@.*E;6(07&[V %(E@[,)1[FQIFJ728WP.K,]WOI. M$4] _!'0L0!)]M/KP@=PZ!R&PXHN@*,QHK7IL,1M(5Z,7ITY6EA>LDP]7GY=8\ MO_K!M!_B- +BY#2.S0Y/X+%,P:U"9-N$=\7C.]<6Y9S]LQP#K5'A'PKL11HK/\2P28:4\34PA+B38'=FC@N M1U9S:P8#!3KOK2N/0G6Y)BY0H@&>^)BP++NR+;=R@G2)R/R.^NZD;_4&=Z[; M&]_UI$'_SG8F[AT;3D;#R=CJL.EP-?/;N?L]P+4=8X.S>W>+]*[=%FJ'.LRS M81JW,NGQ'H0-R*^TXN"; 9T#7(G]UI>WV4K]AT&]N@Z;.J65.J5Q4Z?4U"D= M]"U]V.UTAM;0O1O8G>E=;]];@#48]N^Z738>N;WNM-,>K&M+ YE-;00]N5LN MPN#NE@5>&-UEZK5VI@$31W+,!H]9X&-63$*C FLP:=ETWG4<9S#HW4V'P\Y= MKS]AX+? TW#N7=3]#Z;0[&0S7;$ W[B"&9^"<3%GR1%5WM9-##,)QD 8?I[(MT,A?#28MY, I5G?&H&3/.B#6NP['?2;AW>LW1].F3T=]EU[5?[Z!ZWK$(M^R" - ,H7#="G46+RZB]>L6PX6\,X]V9<;, $;.]$0O:3FPB9XE0NH"7B^6X MP[=6O]W%MDT1$ \RY,TX^6<#K'"H)'G M?V^PRT)D(^+$CC@$68HHE^M,3XNV9-A*S7\OGXXX43I?=2 QZG)-W;%R/ X\ M!"N@C8\?38.KO=5C$?^1)@97BTG^D1:3;.F_F](O7&T%3Y.OL]AD301\B_3X M-'V'6UA?P[^'7I!;R7>3;L<:V&!QV& RN>MU0 &,K2'\Z?:8Z_0=>]KIK*[] MP=W[]S.0[:1^OL\ 6T'%X(X';;(RQ+]L_>) 91SHT6;SU<0/G6^Y^]MI8$%/ M6C?/?8=9,AH ?9"2B/Z1['SQD ?YJCDFR$+YV@FCH@G2$0C+DC;6"X4!&FNK M#KK..02LX -V], [NSVQ]WK#]N1N A[!'1N/^RXH!FL\'AYPX>]!?8Z0*=,# M%,IC;L"W%S&[EK^H;T7:BF@: TB'!YXRS4*QN[U,0OD!C]SIDUQ\KVX0\FNR M]2,#\R22 Q,OM/@T$S>=Y)9,S+#5_Z- *'_$V22LE)E:>CA6\4Q 323/Y-VG* M:YX*>00J[:D_BT%\FK##-7,HF< M/ L[[98U/-,9_IA$](*TU(U0H#+9O/B.!YQZKB'3K)L)\6QS@'E-\DPD'5O= MH^7[:DKQI^K2WQQNE:DP"WN>X^G,?>@C=53=Y>$XK])"01CJ> M+QU"+5Z2='R@DYTX27YER2QT\X39K4V3<%'.7I74!\WB"W2R]]K!K?6??NU9KELPK MR"ON3"2^RR% 4GF!;&P1B$K%SD^LCD]W*+XL?29.S.K:5U8OQ0\N W&,QQ@2 M1&WVO%N^72&.'&EWTN=M/,%[I0RB63?UT>P?*->*!;.88CTGQ=UX&!>EOQL& MGK MM?;^D.ZT- Z[@"Y;%>NCIAH'GK4P;5U"EQGC<:O*%]5,R1W8&OV/W:!G#+RF* MPD ATK>?C,^ /+9-%P]&KYEX,L1/$[I?8")D3:K*F5#"G5L&]M(E3#2"R/#F M"KZ[_F)3]" [YD<:$>BCA6A"_D9_ZX7V7<)]R0MC/<.8:+[&BKU)%KYX.:R' M\FX8>-Z*I/$056I8[<9!K)V.^.;]IG%@\@Y,KQ'1NNF8=W0$!:8C$>ED5T;-[@9: MRX9C=5,][^<3YK]BVU5 B:MN]#QX11PE'0@(%<);5ZLO) M$)*!U1\X4X=-[X;N9'K7FPRG=^.^/;ES!Z/)T!FS;M<9O?]+ F]R"T)L)XA0 M)3X^BMZ] ?C7WVZ^ O[E_6V=M-)DY3_S=P] M8;QT;/)+A,/(?,U^N]6S3MB'O]I\C^]I=8KE80;RN?5:X\$93.TH0$JZ3N<^ M],ZVAJ<$K3BH*+5;HU/"5>P]-YT4STY=4/? &M0P?OCG5]U7NSDZ;O5')^VT M7T^,';;KU_>W-S]]- +Y^^?WVZWZ)O)?(Y;IQ\?67U+5ZTW"QMEP\?I;][-GZ M7)_L&//[Z>EZO2AV2HABKS7HG'H"/[__>OMN[^]-WZZ^>U_<5M@O/OTZ^>; MW_[;N/GU_9>/IVYN&_FKK? Q5HC;/1597NK]>]&">G;W[+_^1S %5CDS@D MC(XOS>=P* MD)V'T=/V?Q@ME=*.!;I:]&L>M$=M&;NQ/ M#,!C\;_/ZR/#/7[W$\X'^V8N8DX31ABI9 M9?MW_[&TV]E#:"4RM&? 2KU7RQ]S^9H-Z8UUDAM*_].-\.]K'D>O;@U8 MBGS>;[73DL(#@%A*,LPOA4;;:!"90]GV&1)!]/RU44=7]H,*;#*,IYUTIY[6]+^=5B\YX+6VNZBSW$2[_M+E>,Q1K@A]!S-Y0 9TMS$KI/\,\LF?M_^?]02P,$% @ V8,E61F;H:3O M"0 I$!4 !M6:&0^KH7YYWGB<\#R%B_QY=_LXB&989Y(;%"KC!TIDP"1O)HN Y MNP2E1]JRMTI$$V"LU^T<=GK[@T[7\TZ.L* 3]I'. _;:' C[W?T#UML/#EX' M_0%[<\E>?!Z=[MG*9Q].1_]>.Y& ?CY[>\7IZSE^?Y_^]>^?S8Z M&RF>:V&$S'G]^^? O6ZR5&%,$OC^;S3]S?D>]B3_ZY"N>]PAI&F!1.COSZMZL[EM'\Y"@24Z;-/(7C M5L;51.2>D470[Q9FB"U]?VCSK4W$Y%)@EZW^\NPX%$D\HF70FR"@\[!RV61 M$I-D42;=U (%*3=B"M1WH]2;2>?!\)#+0 M[#W,V"^>9\?QYVY7@:PU*Q,^'MK86?P-VC=-+10Y> E;,7]?W>FC@VG@\%1,< MC4J'3B%![8OQR]@SUW LTPA?GE\G8BS,K\]ZA]UAOW?DCU%WQ:-)NBH8U:[' MF0]-@]3"S(-$1'D6.'79Z_VN_WAD4\5'U6NA@9#Y!>H#51X>OYI=/'NXO3- MZ.+#^W^J E?DNFBS%=%N#X4CV8$^_GDY>DXZ3)3 \07HORMAVRP$940\9R;A M)MA]G1H^3H&-I8I`;>Z+10]32MSLGC6!0^K9VRA\"]4#^/,1O\0!:A:U<+X M)FI6G))*0IY64+6H1:LWG"7^@$]8=&>?CZI%#VVAD9D]V&6W=") MCE77C4EMC7@7+.%38 JF F;H)TV"F/RCY KM03IGGZ"0RJ#W9.^DRIS%['6] M/YB,T=J/A;H"TMMVBR6BN&2A DI@]+H, 'VEN=7[C4[E1FZZSE[DZ'D(=>, MAP9_;'RA< 1TT:XBP"I+I\0XUN@[7CPL -@? [MY\)9K&R6R;,ZN4(TI8#S9 M=G10C@211"ERB8$H#L=%S@C096Y4"2@V0MA&J4@,SC)\4H*G+$:<,V2&S(1A M1KIZMRKD$(+67,VI2L:O ,=M]*FQ+$)A<,B4)D5C4(50* R- L1H&RQHE0016 M%-0E_5BVGX&"JA.:0"8TQG"D>!=,*] %A%9 ZK= T62$TT3(H5+&\Z8:=OQ\ MFOSL_Z3\!!:+'!E 9%HBOHWDQ,KX6C7>BQRJ%%(/MRCX=YB6$?:)K&K &QT9 M%^3Y"B0%)9EXCAO,!6$KKN@;0Z--B.S>I\TBH8T2X](A#\>1&5AQ<*N73U!3 M-*+UBB$ZOU+7=%8PH98<%X9DDA M]02?UJ4Q!5Y%HGWN]P0O8@?6WN^$DC M,?)I#=HZZI!4FPT9WQXRWMMKDZNG^8>\U-2I]<-W37(S^= WCV&I6)2RJ5>(M7 1^TXY@%8KO@Y_-CR27"L),,MR:PP$1DZY"3Q;LI2=U?I?[MN)\&K-O^9G M!!IM$"Z>1<;]3+"((C0]O$F%E,5(+BY$MZE+=%"&T .2DL!+DMAM*-2S=6l-% MNBR>P]XJL-J5^Z27 GTABJ]E*B*;:M7E6(M(<"5(?N&B5^NT*%)ZM&Y589S%IX>88LU*UL? ^R/O&ZFD]1]@+A;N- 'F(,&%D!]$YL CDH MC#?G] 8*HA-5P5VF0S;23A3HC';8WAC;X3? -DQY6EHC1RL/<8P[3'%-=-K MHGA23. E4#_$9KO']8$]01G;H;TE)&/=L2S- W0(\O*GP16V@;5)\ [:?C>L- MF"5GI0B49TB=[]"X*1]C;V%IW4K?!@PEIJKPU;Y9B\H-["M%"#(,2T6X:+CC M-;UF$O>U"NA "?O2N.UB?[EL,GMQ1Y-8E@I-WXW:E> APL[FU"C=EI<+N?:< M5 G7B]B%C*8E! 7#:'"M/BI+/V>IN(*T2K#=]-_^:A7M2+ 9"6QYZV30^7H2 M5 <8"RZTEY8*[683CDN;18#:(#"Y%?XN ,(Q!#92Z>T^]MNNM?^&NRE*S%'0 M)V(1TG:7]N^A %S RJ4NMC4SX%?D)*OL6U*'BS8WCXYO6[.;UF6&"L05L).IC/O:=.;. /VP_0XVUBA M)6@C).!FG!%4]IBE0E_;^2]13V4ZQ>DBWC0%ER? 1"4K#+EU&M#H=]TI3F$** MPWNG]8ACS2]RL&/%.<=RQ!9[!\ ^Q"@ZU/)AC1^SSLN6+_'E U?=WE!SF?^] M&W< X(4R37FA(:C ;$]&)*Z$HAMG!'S4? YV+MM3GI9%U@;O,9DM6S$-WF=:O MZE")E<9+^1QW5:Y1XT9;B]E#@^.6NR%E#R%]R2N)#IQ]]CYOD/6YP@ [;.CS M1@]_<<.NT3.1.T[EK-9]_>S1>44P1MQ=>3- 4X;VW]A;O^5C+M#OPK'/XS>G^ M4!SU'HXC=]GQ^OG_CWL6ZC_H] YW"_C%V#0>=?KNW9:YOY\%F\W)D MJMQG=4+;*ZZ9/8AAS]KVWT\P<5_[7W]S]L;YYI-BP9=$UT^- '8^]@_O@SEQ8+92K5<:O: M7;88C7C:19QL&]:YT]:D6BL!U2R*;HND< MHK1N]QOD,H<51=7NHTTCRW/7O=7.%]U]V^H/OE4 8*5H\9U\P2? @N:0ACU'R@$^EB"]UO>YUNH>+I(HKZ]]/ M"MSW]_:#_I/_5!+ P04 " #9@R59]F#S@,$% "%'0 %0 &US8BTR M,#(T,##,R+FAT;>U9>U//;.!#_*GOI]/H8_$BP/;M:S= M,:XUK9BD\&\'H"]#)R>V^M#M^"WA[XW[;L\DR:R4>S]*GRZ]_[_]M_M/M@OX&VO^N/4Y=YE&TVC[=[OY!#[_S[R[@PD> ,_GKB- .M]ITJ)GHOND[_=HEDEMG[KY]WQMUKO"K^KR6IIRNZ7)APE\IPDSI]IS40J^[:7S>M!V8%KI[7$9D2/ #\E,:=RAQ[ALK.% M^"7WXK&;IO$+YI]M,S$]]ZQ,RYCC[.(_/)UI^LIJLGKMEI*[FCW7YOI3@='R0(^MJ]3FV/%(S,V@B1!"ZCI(*3<6PU-&8&4EE0%-ZHG.=>0$L&BJ>J-]$NBM4 NCL>E?UN)]B%.M2+=]BLGPXZ%KU&J#++Z91]Q=(2)][%Y!UQ'4+B;PXPBNGAOL+E=5IUF7AMQ>IVB,QNVW9!X=NI>JHIXVF%+MYUM6SFA#A<&MIX-1K/,=D!4[,:4+T/UO('9,V(IG^ F,?O%.HCARQC>K[6XO'JU:SSN1!Q6>Z#+ZJOG%M*[F9?HY@S?,+U/=:,MNZXE3J&F6 %X>C$0ZL4MWH/:G%FHE(BN.Q M/&;%A\$9/,U4&&;R,1$,2.<>9.J,\J!(D\X.[7V.8R:/1 U1\=L9QU"5)8[]3PXGB-0*/Q]JQ7/(RSEH%A_7/3$]P)C&DQ&4SX[& M1\`)QA)K-#1@(H22EI%MG;?OYI-,2,V_U6]%%9#L30XV0"'2/]>M<9W>B]/:&K0)!@2U2NJ-R_=H35OK>!RTNV;XOV8 M?Z+DN6JMC$)N&D$;/=8\ZG`(7?R8@RTWNC`7!X6J2AA3PI^5]/Y+)03&3^N 9!'@)=P+Q$/;8#IO+=93S,6^:XOR.E8 M_H'XK,SU37\U3='N3!M52K>/2CXJEI4'6,K!'+Q&T30>G6TU9O&,6,&6E#> M:!8QS.`_\AG#6<.E9W9N:;VIRFIQ*D:Y>I4B3+?)EU%IA+T5RSVX$)EN$G"!7M5D1)TIO2O\]]'#YD+/'/:F8Q!J8X0L0Z0@*"5-FV"1N?0-)P&%R(_R:=V&'*DZ:M]_/'3Z__+%$:8\1^7WQ%JQ7/MO^TG9G?@F8B4=.ZVHSE:@#U'M'W0%T>Y+)LR[>N)\K'[.!A.,JAMH:\@,<"ZRW9"VSZ%@M+W=K>89EC9]20-;>WV0]25-.G;^D'W"3U)B6W,]6,0H,/@&O2>?P9#?>?V.*+UO4$6>IUK0U1]^V)E0F](N<+R$_M6M9E,/3R\G9^:SN*,,VXA5K6;:>QQAK$VWMPHI['YU*WR;,K$RRRE)@BRXZ5+>;FTWLOWLPSN(:SL0&@HN/J(?.<:N%N>=*'R>6Q=*1M7<4*$*$WEM9P.I_D'D@>I2*1]YH*5O%8;F;/KD,XFN>J!C4EUU9+X\P@FI%D5BWV)0]+>JV<,C.WW5&-T4#ZCP=7;J=UDMP0=OKZ]3^Q<@6TW3,K1'U60$=:6/CI:T!!ZIGV!U*DUC2HR4[7J=(3,R5<$[E]<-.;P;C!@U'C\Q8(`MY,C$F^@2F]=%$?X>%M7IMTO(+.`.R.#G%RKX'U_<PWCdhX/;!*.G@U>$ZZ2]D[7$I;!@?K.!0"8<]H59W9G/$+!OA/8@>.=+4&:@]R8,$?7NOO!7I*((E1)\;XA]>>T=UH$$DQ2!)+)IE,Z$G?QG44OXV9H1,]X*R1*/C+?2:R9(V^)%8R1V5A'#=9;P7RPM0!A+<2Q@=]\I7#NLA!*=$8JM'J-]8+K1?.8K?`C>M?R>?1KG($'U:T3&Q6[N[T7]:%:TF1HE2[Y8U]EOKK=/V,$Y/AAU.%$?@\:WJ/A3DO\Z&Y5SP(%:4/"BAOA2U.5]*N[Y]Z6-+1W\!"M.>9O@#+3LB3A1:7M80ZS>4D+8A9R#$%C.)[7I8+%KOX;@O;Q[*-N!?*%$Q+0>^GZ)SJN^O=?%)J*)='R^%5]ZK.S6C@O2-)+E$V]AS.H'HV+,K80Q,9R,$T&T$@!Y'L[RH&QL=]G@)\&_2M)#TTA:J"K&&9*LV5W9/DM7/J3.KK6!1*3%,\-1RY9,F:MUO67\-;7-8R\UJC(B$-;KJ&&J[[E5!'!I!YB_CTF[I1`4?>8!?G]+Q$=Q*.-%;ZQ3XK6`(J7!RPQ]!8S%Z?:UXA`!WQFJ+]UCWA_Q.@MI;5)W3H+VDNSG6_UYZ@]$Q;>'=9=^)`7[\Q<]`/QR!K(N$BL(J-.:^OQ%,^0T%N`,`X4;7)L((8(`?Q+=BY\R!@`%G,$W"#7V?\4DE]!Q=T\9Q9UY5WY7+A@4]/"1/0,%"PHX@&^Y@^8/5-U=)20`?X1H`:A`O@1R.I8!(&L@PUW=G_[@%5W`R@K,\\-B[7]'H[\.3]`N1!5G?5\YX;S%D`0;5&RVH.YMJ]ZZE@!%(ZCFO6UP.:M=7>Y6\16L%E4'DQQ!%V+!9Q,$1G>*Y=7G$:JNFS6I%\;[_0=5@/-^)K5K&\0PSN6[MO`W&!H!/4VKW.!9G*T/H]`D4+G'E.4#FXA<Z^5.!WMTM+XL6MF0@4PT61LRCZ.*J#^8K]1U'=H!C3L!P3N3]%G#D5EEE$E_5V`Y*XX,[[^IUI\>'U:&<1L?5OR<7*75XAX@-L5%^9-[<:CQ:V1Y2Z'/`/_=^5X%.[/@H)-E9L,#/;Q!G<CWWL9"Y^S@E<=-9!QM>C$X^TS\!GL2%)-GS7P=)%)$A!+#_;H[(91,U!,.$2*#GV%P5B-Y&MV#?4DJ`+*(T1Q^V/U=.*`RZ.S.)C:?!)$\U4GQ6`T=8M#S,[MG\5>?3B7]/8T@^4\F9P\C>OK>WS^5(\:B$(.9_!U#!]IL'0@D!CB%2^E<&H#F$'I9<;8L+7[3-&U]%X_GZ1?_+(>(UUI:\PH7\[]'#0@A4(\Q*D3X\/Y@;EKXNQW*&(B)7(D0\4%%3-_[L%2R.<QI;XZBQ6+M(:7C6\4W*&85)A@EA+I![U^Q<#<*?"U3B5FN>`%UHV`PK*PWA7;@`K8.+*?5:`:%KM^1\O3Z9:[L+%()M;]7$%2$X]'8:V<\O)FO\@%O@5Y3?#E[]N<8F+`_]79*-1%2U>6`WX%8I0&N3+*Y[Q\D4HU-T\<[!O<>@G*-&1,K=2CXBO2Z4G(5I"_=I7H*FSR*&%SN!=J]F\X2T?,8&D&MRAV=)F$M\<]8!S0AJ`E9O`=@"?#G2WU!@V&8_)S;8`T%Z1U&W3M<8SJ6(/'B5+CX"Q=/F1(XN*S%PY)PZXR/`E6]=I!?2M3#+HF[`KGR@>V5`PNN@M&O*+^J`2D%E`3Z3J]A#E`>T\%N'M"(3U);#W1/W.P+W%X,0RR%?[9`C$@#X^S*'U=SJQC:W/C!>7MBL^0<`[JTU`/=I+LHN`]>@VRUN#I%'>J+\%Z-C'`LW7'*?E+_E2?D$K/'J)%H`NZH;9,8_,+N>`A;;?J1U;BKJ.A%1?1Q/W;0ON]*<\9NRZ3^V.3*+KN)5I/P%Z"80>GY<%3'\IT3.>WH1*S+'/]9$`QV8Z*F;X`=`2^*@YO%H%J'?V9.+#I>IJ^^=E/R4WE4M*`4)X?9*&;1=A4HZ\`_6HG7*7F5S$5%S'W'V\V6^0+UMS./&,V%+P!H7$6G:/H=\H<5`S!@3'4$X4`S#6OQ?Q%!#`,T/Z5V*I#%K:VT#SPG]-(-/;KL^+SSR@IE^=IF6L1&7WGV'W\%]Y!#\^;?'[6OIQ`!5+WSR!RYDXQX?K1:^AR'?X?4@`$^UNYQ56`9AD+K%$+5:5+BUK>Q1`:7H`@5%(#0/NCOD+?EX%EMM*J.[VH/XYC[*/D:R:/;S6C7DZPG#KXR`S=O/CK&X\N6+B`K\LD[2RO+`<<%3`?X6`?N/LEE[YB+^[=#[@T5CN)[=*(H;*Y@=+*@(%!`J0?`JL.G7$H6)@E7(C1R!$Y%O4-@!Q&@N'$S\<"`S8`5LV;7/I-W[%)G.[DH\&7+;^]G@'L[EMDX\]I0:J$:@D\Y?J#CKVC3E6CU6!Y'AEJ6!`6RLQ%IB#)WC3`#XGO8AN%X[2\]OSV^@`L6O-QCS_V_V.M2C_]I^P;QG=O;:R5X8$-1%-:G3%5:[N*7Y!5O5%V'56DWKZ`3;OJ#]+=R*B'-BR-ANBSW6N'IQ4*`'N?E#!W!K84B($I/%!I9DE6FDT4P(HLUJ9:NE_TSV6LN9&:YJB%<E`VF,K6!+'\.2%8E>XM9IEL=AH40]5?1X*ZU'0-1>:.*T7\&\%AM'UGH%S9JXBDA=*'4F_6<;-8<3(P>+)#E.'A%AUM1-ZTT>;.IBR#HS$QT&R]QFW-:Y:N&D;_(9U+Q*1I\&6ZKV8F$\='(+8`WI=NDH\^Q@&6KV_%PQ5=8S0.X[+*9@IF!,*9>*A?!7.R'=1W=T=E&*]CP*B\KFPC/`D;3L:X[.QZ*B^NW4<3[E_/*-X:A[>YT:5NRGAX\Z=LN4IEYXTWQS?6U$K.R&6$%%
V8,E6:_JJNQ @$ B!P, !0 (!U5T &US8BTR,#(T,#<S,2YX<V102TL%!@ % 4 2Q8 ! !
@ L'8! end XML 35 msb-20240731x10q_htm.xml IDEA: XBRL DOCUMENT 0000065172 msb:UnallocatedReserveMember 2024-07-31 0000065172 msb:TrustCorpusMember 2024-07-31 0000065172 msb:UnallocatedReserveMember 2024-04-30 0000065172 msb:TrustCorpusMember 2024-04-30 0000065172 2024-04-30 0000065172 msb:UnallocatedReserveMember 2024-01-31 0000065172 msb:TrustCorpusMember 2024-01-31 0000065172 msb:UnallocatedReserveMember 2023-07-31 0000065172 msb:TrustCorpusMember 2023-07-31 0000065172 msb:UnallocatedReserveMember 2023-04-30 0000065172 msb:TrustCorpusMember 2023-04-30 0000065172 2023-04-30 0000065172 msb:UnallocatedReserveMember 2023-01-31 0000065172 msb:TrustCorpusMember 2023-01-31 0000065172 msb:UnallocatedReserveMember 2023-05-012023-07-31 0000065172 msb:UnallocatedReserveMember 2023-02-012023-07-31 0000065172 2023-07-31 0000065172 2023-01-31 0000065172 msb:ThirdMillionTonsShippedOrDeemedShippedMember 2024-02-012024-07-31 0000065172 msb:SecondMillionTonsShippedOrDeemedShippedMember 2024-02-012024-07-31 0000065172 msb:FourthMillionTonsShippedOrDeemedShippedMember 2024-02-012024-07-31 0000065172 msb:FirstMillionTonsShippedOrDeemedShippedMember 2024-02-012024-07-31 0000065172 msb:BeyondFourMillionTonsShippedOrDeemedShippedMember 2024-02-012024-07-31 0000065172 msb:RoyaltiesBasedOnRawMaterialsMinedMember 2024-05-012024-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBonusAmountMember 2024-05-012024-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBaseAmountMember 2024-05-012024-07-31 0000065172 msb:RoyaltiesBasedOnRawMaterialsMinedMember 2024-02-012024-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBonusAmountMember 2024-02-012024-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBaseAmountMember 2024-02-012024-07-31 0000065172 msb:RoyaltiesBasedOnRawMaterialsMinedMember 2023-05-012023-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBonusAmountMember 2023-05-012023-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBaseAmountMember 2023-05-012023-07-31 0000065172 2023-05-012023-07-31 0000065172 msb:RoyaltiesBasedOnRawMaterialsMinedMember 2023-02-012023-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBonusAmountMember 2023-02-012023-07-31 0000065172 msb:RoyaltiesBasedOnProductShippedBaseAmountMember 2023-02-012023-07-31 0000065172 2023-02-012023-07-31 0000065172 msb:UnallocatedReserveMember 2024-05-012024-07-31 0000065172 2024-05-012024-07-31 0000065172 msb:UnallocatedReserveMember 2024-02-012024-07-31 0000065172 2024-07-122024-07-12 0000065172 2023-02-012024-01-31 0000065172 2022-02-012023-01-31 0000065172 srt:MinimumMember 2024-02-012024-07-31 0000065172 2024-07-31 0000065172 2024-01-31 0000065172 2024-09-05 0000065172 2024-02-012024-07-31 shares iso4217:USD pure iso4217:USD utr:T iso4217:USD shares utr:MT msb:contract0000065172false--01-312025Q20.00510-Qtrue2024-07-31false1-4488MESABI TRUSTNY13-60222771 Columbus Circle, 17th FloorMail Stop: NYC01-1710New YorkNY10019904271-2520Units of Beneficial Interest, no par valueMSBNYSEYesYesNon-accelerated Filertruefalsefalse131200106254719973059612265326114419122351901586454751542961786489909988924112740480117380901092015705901385880215316115397894912349319378440923980448139665002163112917750909888167810206479624332178903812883362033676-4971176709-664093-124526-2298121630988837844093936003<p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:49.7pt;text-indent:-49.7pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Note 1. The condensed financial statements and notes to the condensed financial statements of Mesabi Trust (the "Trust") included herein have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations. In the opinion of the Trustees of Mesabi Trust (the "Trustees"), all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of (a) the results of operations for the three and six months ended July 31, 2024 and 2023, (b) the financial position as of July 31, 2024 and (c) the cash flows for the six months ended July 31, 2024 and 2023, have been made. For further information, refer to the financial statements and footnotes included in Mesabi Trust's Annual Report on Form 10-K for the year ended January 31, 2024.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Note 2. Net income per unit is based on 13,120,010 units outstanding during all periods presented.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The Trust accounts for revenue in accordance with ASC 606 - Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company ("MIC"), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress

Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the “Amended Assignment of Peters Lease” or the “Royalty Agreement”). In accordance with the Royalty Agreement, the Trust recognizes revenue for providing access to the lands and minerals only after the consideration that it is entitled to receive is determinable. The Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cleveland Cliffs Inc. (“Cliffs”), the parent company of Northshore Mining Company (“Northshore” or “NMC”), or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the Royalty Agreement, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, are recognized as revenue upon shipment from Silver Bay, Minnesota. Shipped product and deemed shipped product are hereafter collectively referred to as “shipped.”</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"> </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Disaggregation of Revenues</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"> </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The following table represents a disaggregation of revenue for the three and six months ended July 31, 2024 and July 31, 2023.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="5" style="vertical-align:bottom;white-space:nowrap;width:28.66%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Three Months Ended July 31, </p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3,564,067</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 5,373,668</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 2,546,664</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,090,094</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 143,988</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 266,834</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,254,719</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 9,730,596</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="5" style="vertical-align:bottom;white-space:nowrap;width:28.66%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Six Months Ended July 31, </p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-

space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,981,711</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,335,466</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,996,797</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,797,934</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 286,818</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 308,512</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,265,326</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,441,912</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Base overriding royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 12pt 36pt;">The performance obligation for the base overriding royalty consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped. The Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, that were mined from any lands during the calendar year, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped, during such year, and 25% of all tonnage shipped in excess of six million tons during such year.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust in any calendar year increases. The Trust earns a 2.5% royalty on the first million tons shipped in a calendar year, 3.5% on the second million tons, 5.0% on the third million tons, 5.5% on the fourth million tons and 6.0% beyond four million tons. The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped. Under the Royalty Agreement, measurement of the total cumulative volumes of iron ore shipped and the applicable royalty percentages is reset at the beginning of each calendar year. The Trust estimates the variable consideration it expects to be entitled to receive based on the estimated average royalty percentage over the calendar year periods that are included in the Trust’s fiscal year. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained and includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on historical, current, and forecasted shipments. At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter. The Trust recognizes revenue for base overriding royalties on a quarterly basis based on actual shipments, the estimated annual royalty rate and estimated prices for iron ore products sold under Cliffs’ customer contracts. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">On May 1, 2022, Cliffs idled NMC, and the idle continued until April 2023. On April 25, 2023, Cliff's announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Bonus royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The performance obligation for the bonus royalties consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped, by NMC. The Trust recognizes bonus royalties on a quarterly basis based on shipments for the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under Cliffs’ customer contracts. The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and $2.00 above the threshold price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the threshold price). The threshold price is adjusted annually for inflation and is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Fee royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. The Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. The Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Accrued income receivable</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is comprised of (i) shipments during the last month of the Trust’s fiscal quarter, if any, and (ii) net positive price adjustments, if any, (which may include the sum of positive and negative price adjustments) resulting from price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Contract asset and contract liability</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The contract asset and contract liability are presented net in the accompanying balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract asset in the amount of $1,740,232 is reflected on the Balance Sheet as of July 31, 2024. The net contract asset is made up of a contract asset in the amount of $1,740,232 and no contract liability. As of January 31, 2024, the Trust recorded a net contract asset in the amount of $451,896, made up of a contract asset of $451,896 and no contract liability. The contract asset relates to variable consideration for base overriding royalties that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">the period. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust.</p>Net income per unit is based on 13,120,010 units outstanding during all periods presented.13120010<p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The Trust accounts for revenue in accordance with ASC 606 - Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (“MIC”), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the “Amended Assignment of Peters Lease” or the “Royalty Agreement”). In accordance with the Royalty Agreement, the Trust recognizes revenue for providing access to the lands and minerals only after the consideration that it is entitled to receive is determinable. The Trust is

entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cleveland Cliffs Inc. (“Cliffs”), the parent company of Northshore Mining Company (“Northshore” or “NMC”), or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the Royalty Agreement, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, are recognized as revenue upon shipment from Silver Bay, Minnesota. Shipped product and deemed shipped product are hereafter collectively referred to as “shipped.”</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Disaggregation of Revenues</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The following table represents a disaggregation of revenue for the three and six months ended July 31, 2024 and July 31, 2023.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div 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style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Three Months Ended July 31, </p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3,564,067</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 5,373,668</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 2,546,664</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,090,094</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 143,988</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 266,834</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,254,719</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 9,730,596</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td 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style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid

#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,981,711</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,335,466</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,996,797</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,797,934</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 286,818</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 308,512</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,265,326</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,441,912</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Base overriding royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 12pt 36pt;">The performance obligation for the base overriding royalty consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped. The Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, that were mined from any lands during the calendar year, such portion being 90% of the first four million tons shipped during such year, 85% of the next two million tons shipped, during such year, and 25% of all tonnage shipped in excess of six million tons during such year.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust in any calendar year increases. The Trust earns a 2.5% royalty on the first million tons shipped in a calendar year, 3.5% on the second million tons, 5.0% on the third million tons, 5.5% on the fourth million tons and 6.0% beyond four million tons. The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped. Under the Royalty Agreement, measurement of the total cumulative volumes of iron ore shipped and the applicable royalty percentages is reset at the beginning of each calendar year. The Trust estimates the variable consideration it expects to be entitled to receive based on the estimated average royalty percentage over the calendar year periods that are included in the Trust’s fiscal year. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained and includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on historical, current, and forecasted shipments. At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter. The Trust recognizes revenue for base overriding royalties on a quarterly basis based on actual shipments, the estimated annual royalty rate and estimated prices for iron ore products sold under Cliffs’ customer contracts. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">On May 1, 2022, Cliffs idled NMC, and the idle continued until April 2023. On April 25, 2023, Cliff's announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Bonus royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The performance obligation for the bonus royalties consists of providing NMC access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped, by NMC. The Trust recognizes bonus royalties on a quarterly basis based on shipments for the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under Cliffs’ customer contracts. The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1/2 of 1% of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and $2.00 above the threshold price) to 3% of the gross proceeds (on all tonnage shipped for sale at prices $10.00 or more above the threshold price). The threshold price is adjusted annually for inflation and is $67.75 per ton for calendar year 2024 and was $66.00 per ton for calendar year 2023. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Fee royalties</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20% interest as fee owner in the Amended Assignment of Peters Lease. The Trust holds the entire beneficial interest in the Mesabi Land Trust for which U.S. Bank N.A. acts as the corporate trustee. The Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U.S. Bank N.A. for its services as the corporate trustee. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Accrued income receivable</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is comprised of (i) shipments during the last month of the Trust’s fiscal quarter, if any, and (ii) net positive price adjustments, if any, (which may include the sum of positive and negative price adjustments) resulting from price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"><i style="font-style:italic;">Contract asset and contract liability</i></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">The contract asset and contract liability are presented net in the accompanying balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract asset in the amount of $1,740,232 is reflected on the Balance Sheet as of July 31, 2024. The net contract asset is made up of a contract asset in the amount of $1,740,232 and no contract liability. As of January 31, 2024, the Trust recorded a net contract asset in the amount of $451,896, made up of a contract asset of $451,896 and no contract liability. The contract asset relates to variable consideration for base overriding royalties that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">the period. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-

size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:69.15%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td colspan="5" style="vertical-
align:bottom;white-space:nowrap;width:28.66%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Three Months Ended July 31, </p></td></tr><tr><td style="vertical-
align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:8pt;font-
weight:bold;visibility:hidden;"></p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-
align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:8pt;font-
weight:bold;visibility:hidden;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-
align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3,564,067</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 5,373,668</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 2,546,664</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 4,090,094</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 143,988</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-
bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 266,834</p></td></tr><tr><td style="vertical-
align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty
income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt
0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px
double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,254,719</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-
bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 9,730,596</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-
left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-
align:bottom;width:2.17%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-
align:bottom;white-space:nowrap;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
family:'Calibri','Helvetica','sans-serif';font-size:11pt;visibility:hidden;"></p></td><td colspan="5" style="vertical-align:bottom;white-
space:nowrap;width:28.66%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-
align:center;margin:0pt;"><b style="font-weight:bold;">Six Months Ended July 31, </p></td></tr><tr><td style="vertical-
align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:8pt;font-
weight:bold;visibility:hidden;"></p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-
align:bottom;white-space:nowrap;width:13.24%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:8pt;font-
weight:bold;visibility:hidden;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.25%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">2023</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Base overriding royalties</p></td><td style="vertical-
align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 6,981,711</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 6,335,466</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Bonus royalties</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-
align:bottom;white-space:nowrap;width:11.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 4,996,797</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-

space:nowrap;width:1.37%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 4,797,934</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Fee royalties</p></td><td style="vertical-align:bottom;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 286,818</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;background:#cceeff;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 308,512</p></td></tr><tr><td style="vertical-align:bottom;width:69.15%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;">Total royalty income</p></td><td style="vertical-align:bottom;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 12pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,265,326</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.17%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.37%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,441,912</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p>356406753736682546664409009414398826683462547199730596698171163354664996797479793428681830851212265326114419120.9040.8520.2560.0250.0350.0500.
style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Note 3. The Trustees determine whether to declare a distribution each year in April, July, October and January. The Trust’s financial statements are prepared on an accrual basis and present the Trust’s results of operations based on each of the Trust’s fiscal quarters, which end one month after the close of each calendar quarter. Because (i) distributions, if any, are declared by the Trustees based on, among other considerations, the amount of royalties actually paid to the Trust through the end of each calendar quarter prior to April, July, October and January of each year, the Trustees’ evaluation of known and projected Trust expenses in the current and future quarters, the then-current level of Unallocated Reserve and general economic conditions, and (ii) the Trust’s Net income is calculated as of the end of each fiscal quarter, the distributions declared by the Trust are not equivalent to the Trust’s Net income during the periods reported in this Quarterly Report on Form 10-Q.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;line-height:1pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p>P1M<p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;">Note 4. On July 12, 2024, the Trustees declared a distribution of $0.30 per Unit of Beneficial Interest payable on August 20, 2024 to Mesabi Trust Unitholders of record at the close of business on July 30, 2024. The declared distribution of $3,936,003 is recorded as a distribution payable on the Consolidated Balance Sheet for the quarter ended July 31, 2024 (unaudited) as compared to no distribution payable per Unit of Beneficial Interest for the quarter ended July 31, 2023. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">On July 30, 2024, the Trustees received the quarterly royalty report of iron ore production and shipment during the calendar quarter ended June 30, 2024 from Cliffs. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;padding-left:36pt;text-indent:-36pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">Each quarter, as authorized by the Agreement of Trust dated July 18, 1961, as amended (the “Agreement of Trust”), the Trustees evaluate all relevant factors, including all costs, expenses, obligations, and present and future liabilities of the Trust (whether fixed or contingent) in determining a prudent level of unallocated reserve in light of the unpredictable nature of the iron ore industry, current economic conditions and current communications from Cliffs as it relates to NMC. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">Pursuant to the Agreement of Trust, the Trustees make decisions about cash distributions to Unitholders based on the royalty payments it receives from Cliffs when received, rather than as royalty income is recorded in accordance with the Trust’s revenue recognition policy. Refer to Note 3 for further information.</p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">As of July 31, 2024 and January 31, 2024, the unallocated cash and cash equivalents portion of the Trust’s Unallocated Reserve was comprised of the following components. Cash equivalents consists of U.S. government securities with maturities of 3 months or less as of the date of acquisition by the Trust. </p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;width:67.69%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;width:13.15%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">July 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.53%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">January 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:67.69%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Cash and cash equivalents</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,631,129</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 23,980,448</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Distribution payable</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (3,936,003)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (4,854,404)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:67.69%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;background:#cceeff;margin:0pt;padding:0pt;"><p

style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.72%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:0.64%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;white-
space:nowrap;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Unallocated cash and cash
equivalents</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.15%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 17,695,126</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 19,126,044</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;">A reconciliation of the Trust’s
Unallocated Reserve and Trust Corpus for the three and six months ended July 31, 2024 and 2023 is as follows:</p><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><table style="border-collapse:collapse;font-
size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-
align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Unallocated</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Trust</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td
style="vertical-align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of
January 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">   </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,975,143</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,975,146</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td>
</tr><tr><td style="vertical-align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-

```
align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 8,881,678</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 8,881,678</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-
align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.5900
per unit</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"> (7,740,806)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (7,740,806)</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,015</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,018</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p><table
style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr
style="height:1pt;"><td style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-
wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
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space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
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style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Unallocated</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Trust</b></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"><span
style="font-size:8pt;font-weight:bold;visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;white-
space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
```

size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of April 30, 2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,654,125</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,654,128</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p
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space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
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space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 5,397,894</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
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3pt 0pt 0pt;"> 5,397,894</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.3000 per unit</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (3,936,004)</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
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family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2024</p>
</td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,015</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
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#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,018</p></td>
</tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times
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Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div

style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
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style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
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space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
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size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-
align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Unallocated</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Trust</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"></p></td></tr><tr><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of January 31, 2023</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">   </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,438,214</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,438,217</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
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style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
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Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p
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space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 10,206,479</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
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space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 10,206,479</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.0000 per unit</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td
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style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td></tr><tr><td style="vertical-
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family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2023</p>
</td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,693</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,696</p></td>
</tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><table style="border-
collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-
word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><div
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style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div
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size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div
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Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-
align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Unallocated</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Trust</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"></p></td></tr><tr><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of April 30, 2023</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">   </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,461,353</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,461,356</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net loss</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 9,183,340</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td

style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 9,183,340</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.00 per unit</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2023</p>
</td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,693</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,696</p></td>
</tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p>0.3039360030<p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><table style="border-collapse:collapse;font-
size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-
align:bottom;width:67.69%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.15%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.8%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-
align:bottom;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
weight:bold;visibility:hidden;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td colspan="2" style="vertical-
align:bottom;width:13.15%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-
align:center;margin:0pt;"><b style="font-weight:bold;">July 31, 2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
weight:bold;visibility:hidden;"></p></td><td colspan="2" style="vertical-align:bottom;white-space:nowrap;width:13.53%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">January 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:67.69%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Cash and cash
equivalents</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:12%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,631,129</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3.28%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:11.8%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 23,980,448</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Distribution payable</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"> (3,936,003)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.72%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (4,854,404)</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td></tr><tr><td style="vertical-align:bottom;width:67.69%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.67%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;background:#cceeff;margin:0pt;padding:0pt;"><p

style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:67.69%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Unallocated cash and cash equivalents</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.67%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.15%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 17,695,126</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3.28%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.72%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:11.8%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 19,126,044</p></td><td style="vertical-align:bottom;white-space:nowrap;width:0.64%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr></table>2163112923980448393600348544041769512619126044<p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt 0pt 0pt 36pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><div 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style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Unallocated</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Trust</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Total</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of January 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,975,143</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,975,146</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-

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family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 8,881,678</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 8,881,678</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-
align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.5900
per unit</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:1px solid
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align:right;margin:0pt;"> (7,740,806)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
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size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (7,740,806)</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:45.45%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2024</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,015</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.86%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:12.85%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.93%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.86%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:12.85%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,018</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.56%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p><table
style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr
style="height:1pt;"><td style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-
wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td></tr><tr><td style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Unallocated</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Trust</b></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"><span
style="font-size:8pt;font-weight:bold;visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;white-
space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
```

weight:bold;">Reserve</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Corpus</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Total</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of April 30, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,654,125</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 20,654,128</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 5,397,894</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 5,397,894</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.3000 per unit</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (3,936,004)</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"> (3,936,004)</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2024</p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,015</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 22,116,018</p></td></tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p><table style="border-collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div

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style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div
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Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td></tr><tr><td style="vertical-
align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Unallocated</b></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Trust</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"><span style="font-size:8pt;font-weight:bold;visibility:hidden;"></span></p></td></tr><tr><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</b></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of January 31, 2023</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">     </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,438,214</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 11,438,217</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span
style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net income</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 10,206,479</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
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style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
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Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.0000 per unit</p></td><td style="vertical-align:bottom;white-
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</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
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space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2023</p>
</td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,693</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,696</p></td>
</tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p><table style="border-
collapse:collapse;font-size:16pt;height:max-content;margin-left:auto;margin-right:auto;padding-left:0pt;padding-right:0pt;width:80%;"><tr style="height:1pt;"><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-
word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><div style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div
style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:1pt;visibility:hidden;"></span></p></div></div></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><div
style="height:1pt;overflow:hidden;overflow-wrap:break-word;position:relative;"><div style="bottom:0pt;position:absolute;width:100%;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:1pt;visibility:hidden;"></span></p></div></div></td></tr><tr><td style="vertical-
align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-weight:bold;">Unallocated</b></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Trust</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;text-align:center;margin:0pt;"><span style="font-size:8pt;font-weight:bold;visibility:hidden;"></span></p></td></tr><tr><td
style="vertical-align:bottom;white-space:nowrap;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
<span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Reserve</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Corpus</b></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="font-
size:11pt;visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:8pt;text-align:center;margin:0pt;"><b style="font-
weight:bold;">Total</b></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of April 30, 2023</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">     </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,461,353</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 12,461,356</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-
align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;">
</span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"><span
style="visibility:hidden;"></span></p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Net loss</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span
style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 9,183,340</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"><span style="visibility:hidden;"></span></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td
style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-
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space:nowrap;width:2.99%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.05%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt
3pt 0pt 0pt;"> 9,183,340</p></td></tr><tr><td style="vertical-align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New
Roman','Times','serif';font-size:10pt;margin:0pt;">Distributions declared - $0.00 per unit</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td
style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:1px solid
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times
New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"> </p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:1px solid #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> —</p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:3%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.88%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;background:#cceeff;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td><td style="vertical-
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family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt;"></p></td></tr><tr><td style="vertical-
align:bottom;width:46.14%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">Balances as of July 31, 2023</p>
</td><td style="vertical-align:bottom;white-space:nowrap;width:3%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.88%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-
align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,693</p></td><td style="vertical-align:bottom;white-space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;"></p></td><td style="vertical-align:bottom;white-
space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-
size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.07%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p
style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 3</p></td><td style="vertical-align:bottom;white-
space:nowrap;width:2.99%;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p></td><td style="vertical-align:bottom;white-space:nowrap;width:1.87%;border-bottom:3px double #000000;margin:0pt;padding:0pt;"><p style="font-
family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">$</p></td><td style="vertical-align:bottom;white-space:nowrap;width:13.05%;border-bottom:3px double
#000000;margin:0pt;padding:0pt;"><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;text-align:right;margin:0pt 3pt 0pt 0pt;"> 21,644,696</p></td>
</tr></table><p style="font-family:'Times New Roman','Times','serif';font-size:10pt;margin:0pt;">
</p>20975143320975146888167888816780.5900774080677408062211601532211601820654125320654128539789453978940.300039360043936004221160153221160181143