



Youth  
Empowering  
Parents

# 2025 Donor Report



A young man with dark, wavy hair and glasses is sitting at a white folding table, facing a young woman. He is wearing a light gray t-shirt and light-colored pants. The young woman is wearing a light gray t-shirt, blue pants, and a white baseball cap. They are both looking at a chessboard on the table. In the background, another person is visible, and there are posters on the wall. The scene is set in a classroom or a similar indoor space.

**I am the teacher!** I'm teaching her how to play chess!

**I'm the student,** I am learning how to play chess!



# **WE TURN YOUNG PEOPLE FROM EDUCATED TO EDUCATORS.**

**We believe that all youth, whether introverted or extroverted, high or low academic achieving, or able-bodied or disabled, have the potential to be changemakers in their community and teach adults & seniors the skills they have.**

# A MESSAGE FROM THE BOARD CHAIR

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## Dear Valued Supporters and Friends of Youth Empowering Parents,

What a year it's been. In 2025, Youth Empowering Parents didn't just grow—we deepened. We turned tutoring relationships into teaching careers, turned youth ideas into funded community projects, and turned corporate goodwill into hands-on mentorship. Every number in this report represents a young person who stepped up, and an adult or senior who let them.

### Building on What Works

Our core model—youth teaching adults and seniors—remains as powerful as ever. This year, we impacted over 2,000 participants directly through our various programs, and many more were impacted through our partners.

### Investing in the Next Generation of Educators

We took a big step forward with our Teacher Apprenticeship Program, moving youth from one-on-one tutors to full classroom assistants. With Ontario facing a real teacher shortage—and a critical shortage of racialized teachers in particular—this program is building a more diverse pipeline into the profession. The results speak for themselves: 97% of participating youth believe they'll succeed as a teacher, and 85% now say they're interested in pursuing a career in education, up from just 11% a year earlier.

### Youth Leading Their Own Change

We also expanded our support for youth as service leaders. In 2025, we distributed \$209,000 in micro-grants to 249 youth, who spent dozens of hours learning from us on how to design and run their own programs—from teaching new board games to seniors, to leading art classes for isolated Chinese seniors. Through these programs, 3,260 participants were reached. 94% of these youth now want to launch another program of their own.



# A MESSAGE FROM THE BOARD CHAIR

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## Partners Who Show Up

None of this happens without the organizations and individuals who invest their time alongside their dollars. Corporate volunteers from partners like TD and Fitch spent this year mentoring our youth and staffing events, proving that generosity looks like more than a donation.

## Looking to the Future

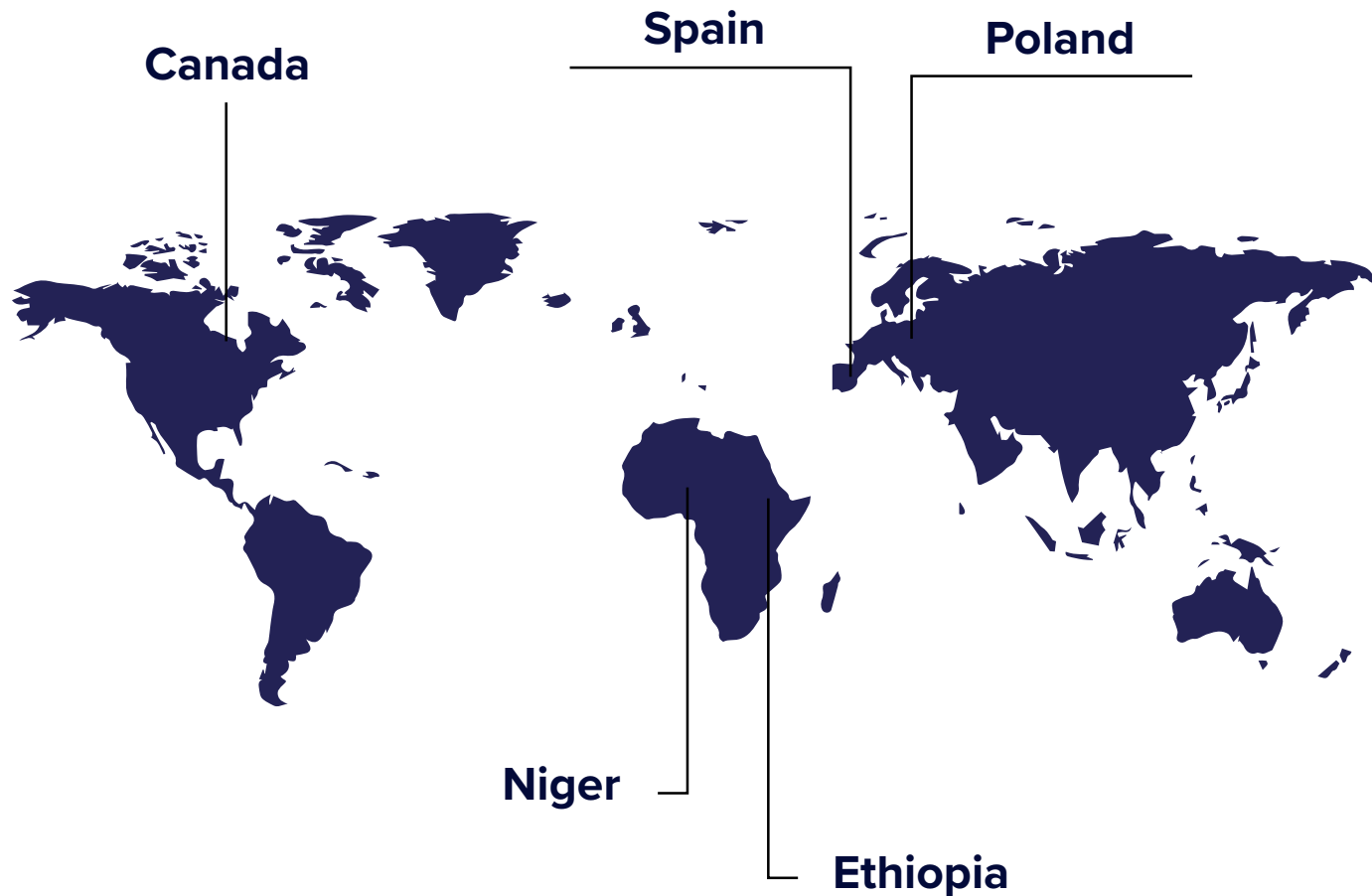
The momentum we've built together is just the beginning. As we look ahead, we remain dedicated to our mission of creating a world where every young person and their family feels safe, supported, and empowered to thrive. We can't do this work without you. Thank you for your belief in our mission and for being a vital part of our community.

With deepest thanks,

*Andrew MacKillop*



# Our programs operate in 5 countries



*\*International YEP programs are funded independently by international partners*

# Where We Operate in Canada

Since inception, with your support and with the help of youth leaders and partner organizations, YEP has reached over

**7,000**  
participants

This translates to:

**350,000**

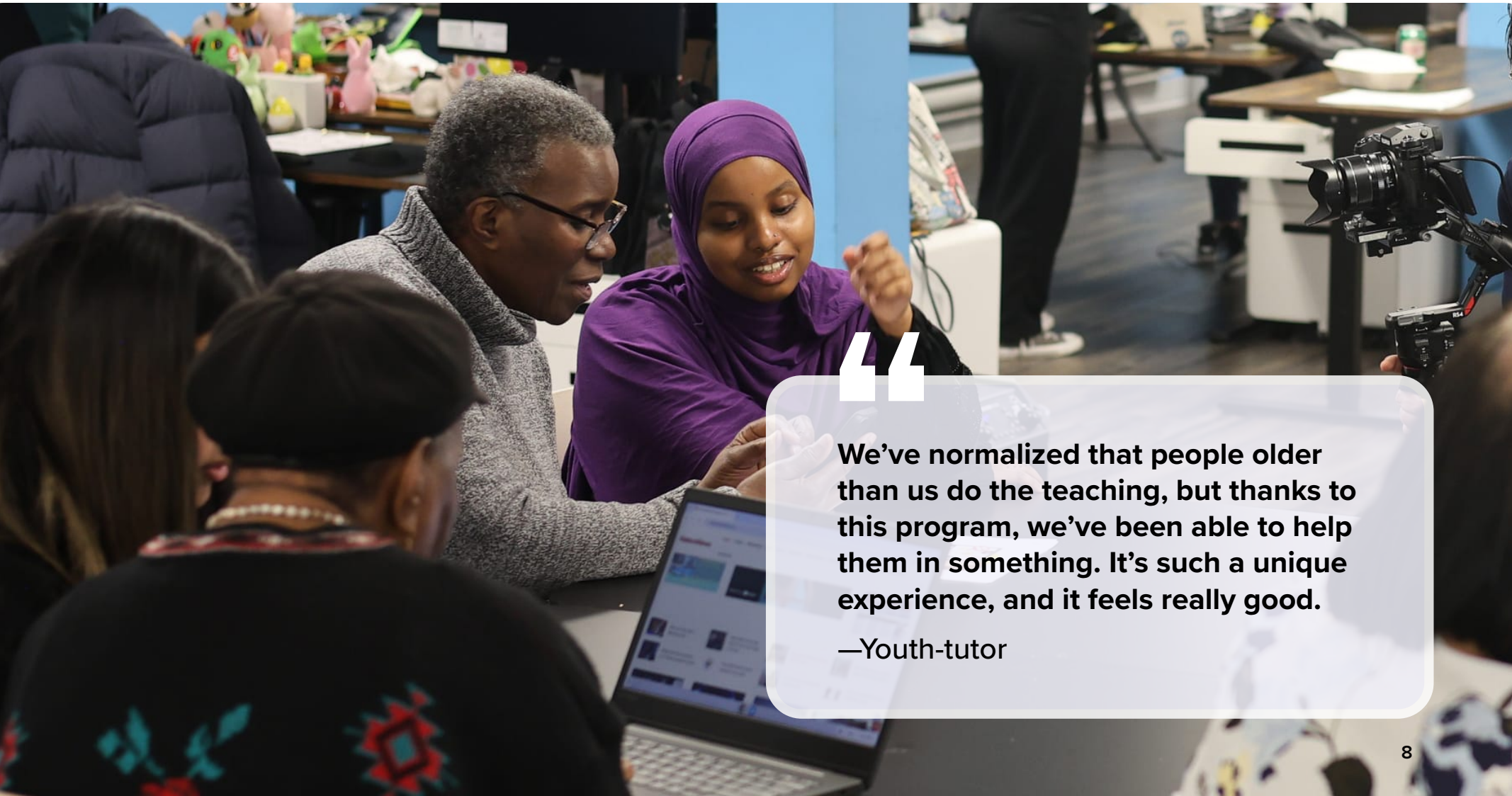
volunteer hours by low-income youth in their own communities

**\$10,500,000**

of 1-on-1 tutoring by low-income youth, assuming a market rate of \$30/hr for private tutoring



# ADULTS LEARN NEW SKILLS UP TO 10X FASTER COMPARED TO TRADITIONAL CLASSROOM ENVIRONMENTS



“

We've normalized that people older than us do the teaching, but thanks to this program, we've been able to help them in something. It's such a unique experience, and it feels really good.

—Youth-tutor

# YEP PROGRAMS OPERATE IN 3 WAYS

**1**

## **We run them ourselves**

We engage youth from Grade 5-8, focusing on growing their social and emotional development

**2**

## **We partner with organizations**

Focuses on youth Grades 9-12 to provide meaningful volunteer opportunities for the youth to serve in underserved communities, and 1-on-1 training to the adults/seniors in the same community

**3**

## **We train youth to create & lead their own program**

This for youth Grade 10 and up, giving them the opportunity to create and run their own YEP programs in their own communities, in a way that they feel best serves their community

# 1

Core YEP Program

## YOUTH TEACHING ADULTS

2025 year had 969 tutors and 934 learners through YEP-led programs

- We train and engage Grade 5-8 student volunteers across the city of Toronto to provide 1-on-1 teaching to adults and seniors in their local neighbourhoods
- The youth teach things like: Technology, ESL, basic financial literacy, music skills, and recycling skills for newcomers.
- It builds confidence and leads to better academic achievement in youth, while giving free tutoring to low-income adults and seniors learners.

**2025: 969 tutors, 934 learners**



## CONTEXT

# Ontario Report Card Learning Skills

- The Ontario elementary school report card evaluates a student's progress in each subject, as well as their development of skills crucial for academic success and personal growth. The six categories assessed are:
- Responsibility:** Following instructions, completing and submitting work on time.  
**Organization:** Managing time and tasks effectively.  
**Independent Work:** Working with minimal supervision, following instructions.  
**Collaboration:** Working effectively with others, contributing to group goals.  
**Initiative:** Taking an interest in learning, trying new things, and being a self-starter.  
**Self-Regulation:** Monitoring one's own progress, setting goals, and seeking help when needed.
- Each skill is rated as Excellent, Good, Satisfactory, or Needs Improvement.

| Learning Skills and Work Habits |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | E – Excellent | G – Good | S – Satisfactory | N – Needs Improvement |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|------------------|-----------------------|
| <b>Responsibility</b>           | <ul style="list-style-type: none"> <li>Fulfills responsibilities and commitments within the learning environment.</li> <li>Completes and submits class work, homework, and assignments according to agreed-upon timelines.</li> <li>Takes responsibility for and manages own behaviour.</li> </ul>                                                                                                                                                                                                                                     |               |          |                  |                       |
| <b>Organization</b>             | <ul style="list-style-type: none"> <li>Devises and follows a plan and process for completing work and tasks.</li> <li>Establishes priorities and manages time to complete tasks and achieve goals.</li> <li>Identifies, gathers, evaluates, and uses information, technology, and resources to complete tasks.</li> </ul>                                                                                                                                                                                                              |               |          |                  |                       |
| <b>Independent Work</b>         | <ul style="list-style-type: none"> <li>Independently monitors, assesses, and revises plans to complete tasks and meet goals.</li> <li>Uses class time appropriately to complete tasks.</li> <li>Follows instructions with minimal supervision.</li> </ul>                                                                                                                                                                                                                                                                              |               |          |                  |                       |
| <b>Collaboration</b>            | <ul style="list-style-type: none"> <li>Accepts various roles and an equitable share of work in a group.</li> <li>Responds positively to the ideas, opinions, values, and traditions of others.</li> <li>Builds healthy peer-to-peer relationships through personal and media-assisted interactions.</li> <li>Works with others to resolve conflicts and build consensus to achieve group goals.</li> <li>Shares information, resources, and expertise, and promotes critical thinking to solve problems and make decisions.</li> </ul> |               |          |                  |                       |
| <b>Initiative</b>               | <ul style="list-style-type: none"> <li>Looks for and acts on new ideas and opportunities for learning.</li> <li>Demonstrates the capacity for innovation and a willingness to take risks.</li> <li>Demonstrates curiosity and interest in learning.</li> <li>Approaches new tasks with a positive attitude.</li> <li>Recognizes and advocates appropriately for the rights of self and others.</li> </ul>                                                                                                                              |               |          |                  |                       |
| <b>Self-Regulation</b>          | <ul style="list-style-type: none"> <li>Sets own individual goals and monitors progress towards achieving them.</li> <li>Seeks clarification or assistance when needed.</li> <li>Assesses and reflects critically on own strengths, needs, and interests.</li> <li>Identifies learning opportunities, choices, and strategies to meet personal needs and achieve goals.</li> <li>Perseveres and makes an effort when responding to challenges.</li> </ul>                                                                               |               |          |                  |                       |

**YEP programs select students who score heavily in the Needs Improvement category.**

## IMPACT

# YEP Helping Students Succeed

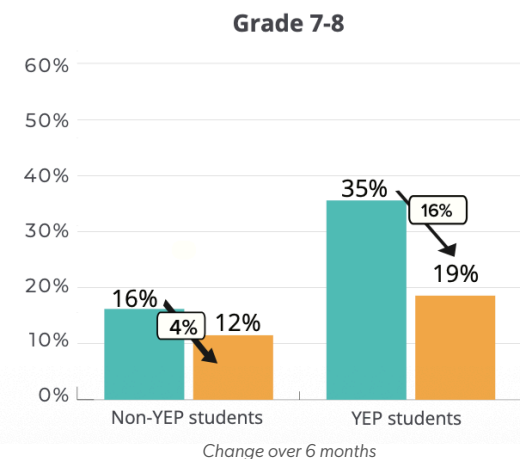
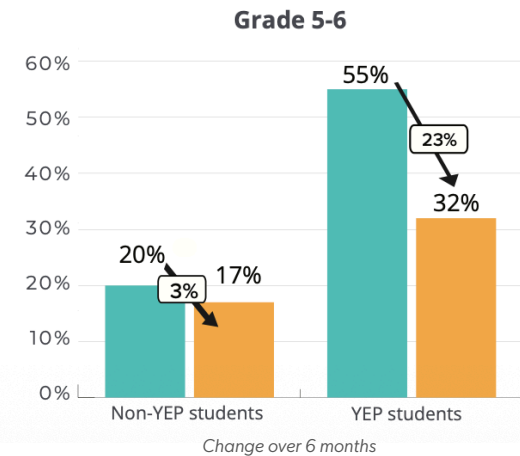
- Our program is great at helping young people who are facing challenges in school. We help them improve their grades and build the important skills they need to do well in life.
- We work with students who really need our help. When they first join us, they're often struggling with key school skills like working with others, staying organized, and being responsible. In fact, on average, they're getting a "needs improvement" mark on about 49% of these skills on their report cards.
- **After just six months in our program, that number drops to only 24%.** This proves that our program delivers real, life-changing results for the young people who need it most.

**\$27:\$1**

**For every \$1 invested into YEP, \$27 of societal benefit is generated**

Study by Community Seed Consulting, Boston Consulting Group

## Learning Skills & Work Habits: Youth in "Needs Improvement" Category



## IMPACT

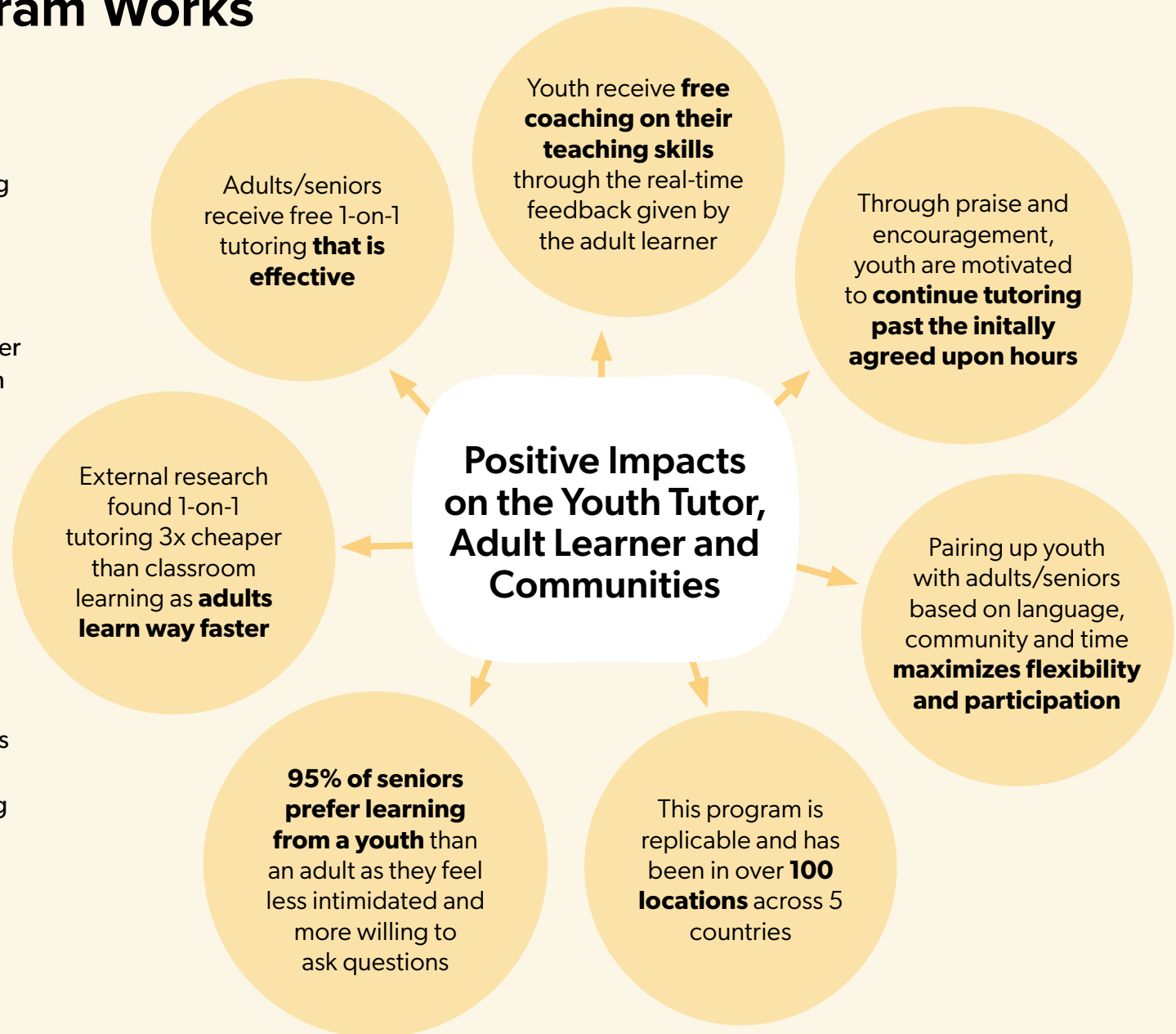
# Why the Program Works

### To prepare:

- Youth tutors receive training to teach effectively
- They learn to become experts in a skill and they teach with a selection of over a thousand pages of lesson plans we've created

### During the lesson:

- Adults/seniors provide real-time feedback and encouragement to help youth gain confidence and improve their teaching skills
- Our team provides ongoing feedback and coaching to improve the teaching abilities of youth





## TESTIMONIAL

“

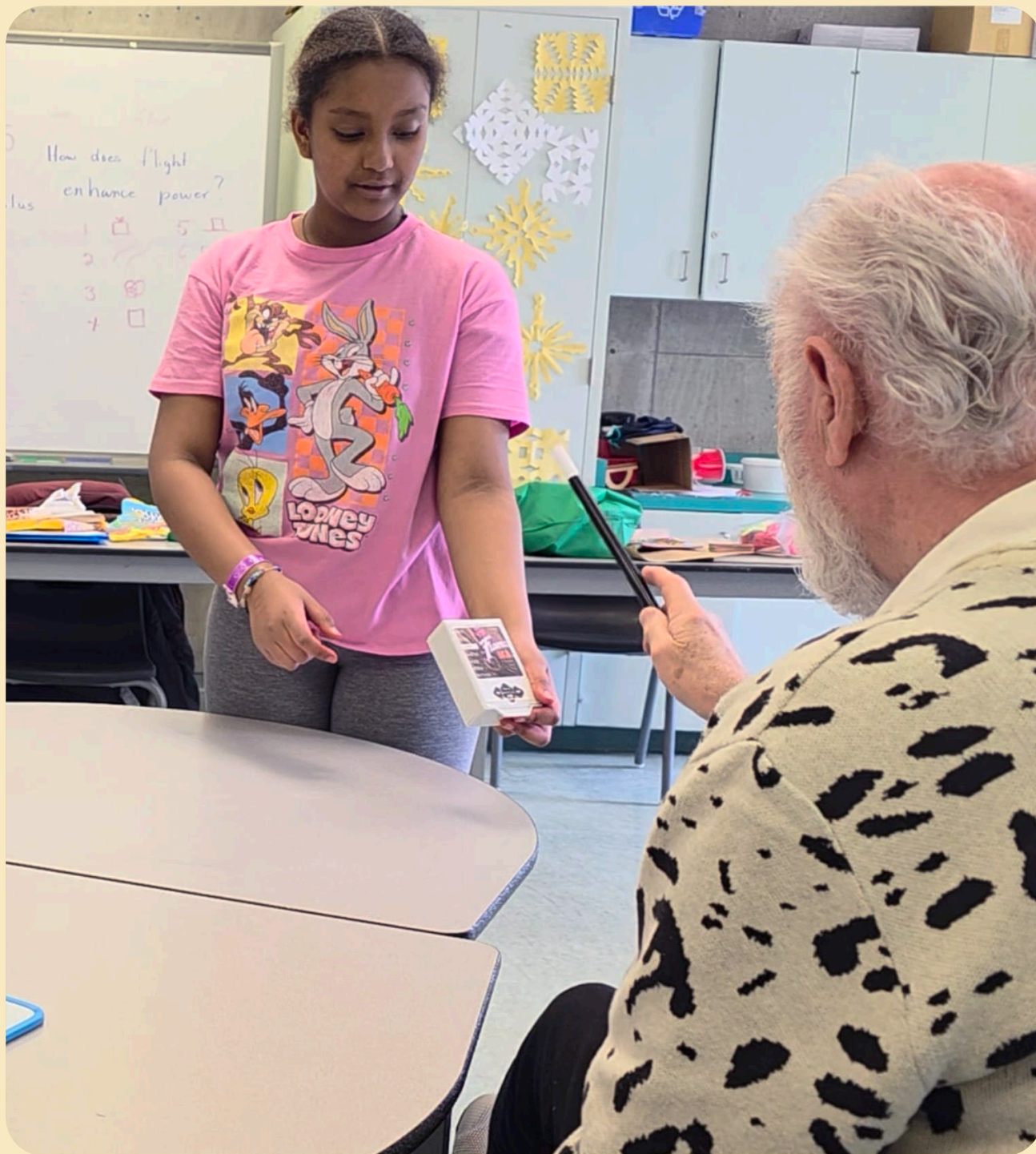
**I didn't think [the adults] would learn from me but they did. They even said 'thank you' at the end. It felt really nice.**

—Seema, on her first day of teaching

## YOUTH IN ACTION



Among the many programs this year, youth used their talents teach magic tricks to seniors



## TESTIMONIAL

“

**I was mad a lot of the time and got frustrated when things didn't go how I wanted...I feel like I've grown a lot and I can manage my anger a lot better. I'm surrounded by good role models. I really enjoyed the opportunity to lead.**

—Elinora, before and after joining YEP

# 2

## PROGRAMS THROUGH PARTNERSHIPS

- We collaborate with partners across Canada to deliver our programs, reaching over 25,000 participants since 2023, in most Provinces & Territories.
- We train our partners' staff to ensure they are equipped to run the program independently within their local communities.
- We provide partners with access to our comprehensive curriculum, spanning thousands of pages of customizable lesson plans for youth volunteers to use when teaching adults and seniors.



## STORY



My name is Melissa Molgare and I'm [a] For Youth Initiatives Newcomer Youth caseworker. I was in charge of organizing and running the Youth Empowering Parents program at our Oakwood location which teaches youth how to mentor and tutor adults on topics related to technology.



I decided to get involved in this project due to personal experiences. Growing up I always found that my adults in my life and the seniors in my life found it a little bit difficult to navigate technology especially in an ever-changing world...I decided that this is something that I wanted to take on, that I wanted to contribute and give back to the community.

The best part about the program was not only seeing the youth participants grow in their skills and their expertise, but also just seeing how nice and wonderful it was for the seniors to come into a space and feel a sense of belonging as well—especially I find that sometimes for seniors learning technology can be really really difficult. I know that there's generational gaps when it comes to learning technology and isolation as well especially coming from the pandemic years ago, so I thought it would be a really nice idea to create this program and provide opportunities for seniors to develop their skills...I think it is a wonderful thing to see both the youth and the seniors get along together in community.



# MEET RUEA & REENA

Youth and senior participants of Melissa's program 'Savvy Seniors'

## TESTIMONIAL

# An Interview With a Youth and Senior

### Who are you and why did you join this program?

My name is Reena. I'm 72 years of age, I'm from Grenada, and I came here 50 years ago, when I was 22. I joined the program to learn about cell phone technology, because I'm not very good with it. I heard about the program through the community, and the youth came to help me. So far, they've helped me with my cell phone, how to use apps, and how to do email—things I didn't know before because I just didn't have the knowledge.

A

B

I'm 17 years old. My parents are originally from Somalia, but I was born in Canada. I joined the youth program because I have a passion for teaching, and I feel like this is a really good experience and opportunity for me—in the future, I'll have some type of experience, and now I know it's really what I want to do. It can help me down the road.

### How did it feel to have a young person teaching an older person?

For me, I'm learning from the younger people, and each of the youth has a slightly different skill in technology. One might know a bit more of one thing, and another might know more of something else, so they both help in different ways. Sometimes one shows me how to use the computer mouse—I didn't know how to do that—and another shows me how to work the cell phone and writes things down for me. So I'm learning both ways.

A

B

I'd never taught someone older than me before—it was a new experience. I'd done this before with a different learner, so I had some sense of it, but it was still new. It was harder at first because you have to actually know what you're teaching—you can't just expect someone to know something just because you said it. You need real knowledge to back you up. It's harder, but now that I'm used to it, it's easier. Teaching a kid versus teaching an adult is like two different brains, two different people—but now I feel like I've got it.

# 3

Engaging youth more as Service Leaders

## YOUTH CREATE THEIR OWN PROGRAMS, IN THEIR OWN COMMUNITIES

- This option is available to youth in Grade 9 and above—letting youth run their own programs and manage their own budgets.
- We give youth micro-grants to execute YEP programs that they've identified would serve their communities.
- We support youth with training and continuous mentoring to help them build and execute their community projects.
- Program examples include emulating traditional YEP programs (English language, financial literacy, technology programs, and teaching newcomers recycling skills), as well as youth identified iterations.



## STATISTICS

# 94% OF YOUTH

want to or are considering implementing another program

# 113 grants, worth approximately \$209,000

were given out to youth leaders in 2025 through a mix of one-off events (44) and recurring training programs (69)

These grants brought diversified program offerings beyond YEP's traditional focus that cater to local needs

# 249 YOUTH

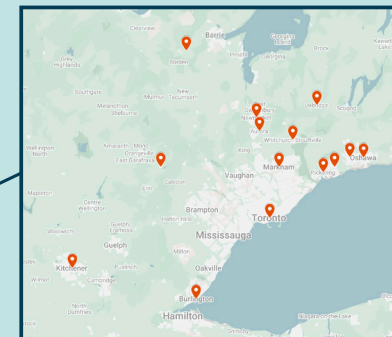
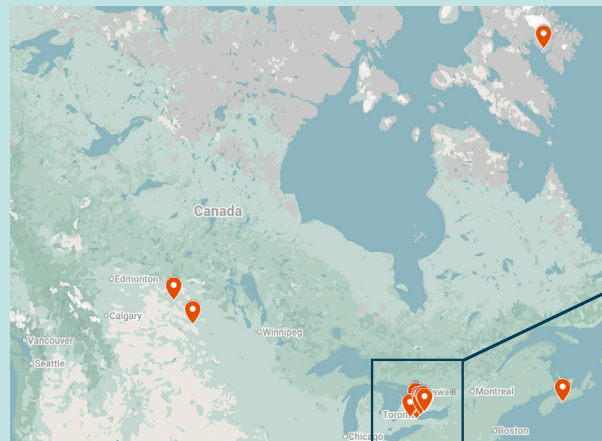
participated in a 20-hour training program (incl. program planning and management, outreach, budgeting, facilitation, evaluation)

# 1,706

participants in events

# 1,554

participants in events



*Southern Ontario (Inset)*

## Youth ran programs in these Canadian cities:

- Ajax
- Aurora
- Burlington
- Caledon Village
- Essa
- Halifax
- Kitchener
- Markham
- Newmarket
- Oshawa
- Pangnirtung
- Pickering
- Regina
- Saskatoon
- Stouffville
- Toronto
- Uxbridge
- Whitby

## SAMPLES

# Examples of Youth-led Projects



### First Canadian Winter For Newcomers

*Uxbridge, Ontario*

Mobeen's YEP program wanted to give newcomers a Canadian experience during the dark winters. To combat seasonal affective disorder, he organized a program where youth taught skiing & snowboarding to newcomer adults.



### Teaching Parents About Sun Safety

*Scarborough, Ontario*

Damanpreet's YEP program focused on teaching eye safety to parents. Her way of achieving this was to invite parents and children to have them decorate and take home their own sunglasses.



### Board Games With Seniors

*North York, Ontario*

YeJune's YEP program had youth going into different senior retirement buildings to teach and play board games with them, providing them with new opportunities for social engagement.

## SAMPLES

# Examples of Youth-led Projects



### Teaching Seniors About Artificial Intelligence

*Toronto, Ontario*

Vivian's YEP program focused on teaching AI skills to seniors, helping them understand different apps, their uses, and how AI can benefit their everyday lives.



### English Language For Chinese Seniors

*Toronto, Ontario*

Yaxin's YEP program taught English to Chinese seniors, focusing on everyday conversations like asking for directions and talking to a health professional.



### Learning Stitching and Crochet Skills

*Stouffville, Ontario*

Abigail's YEP program taught sewing and crochet skills and provided participants, helping adults/seniors to build a new hobby while also practicing dexterity skills.

TESTIMONIAL

# YAXIN'S STORY



## TESTIMONIAL

English Language  
For Chinese Seniors  
Toronto, Ontario



**You have to be confident and kind to earn a room's attention. I was shy in my first session, but I found the confidence to speak up and gently redirect them.**

—Yaxin, age 16



16 years old Yaxin is one of many examples of youth who approached our team with an idea for a YEP program in their community. She was tutoring ESL in one of our programs, at a location about 20 minutes from where she lives. Near her home (in the College and Spadina area), she often saw a lot of seniors going to a local Chinese community centre, and many of them were Chinese seniors who do not speak English very well or are not comfortable with digital skills.

***"It just made a lot of sense when I kept thinking about it. I'm helping people in another community, but every day I see people in my own community who also need help, and I wanted to help them."***

Yaxin noticed that they had a similar challenge to the one faced by her own parents when they moved to Canada. These seniors only socialize within their own cultural group, and they rarely leave the neighbourhood. The area has a lot of Chinese stores and businesses, and the seniors are afraid to leave for fear of not being comfortable with English, or getting lost trying to get back home. She worked with us to develop her program idea.

[1/2]

## TESTIMONIAL



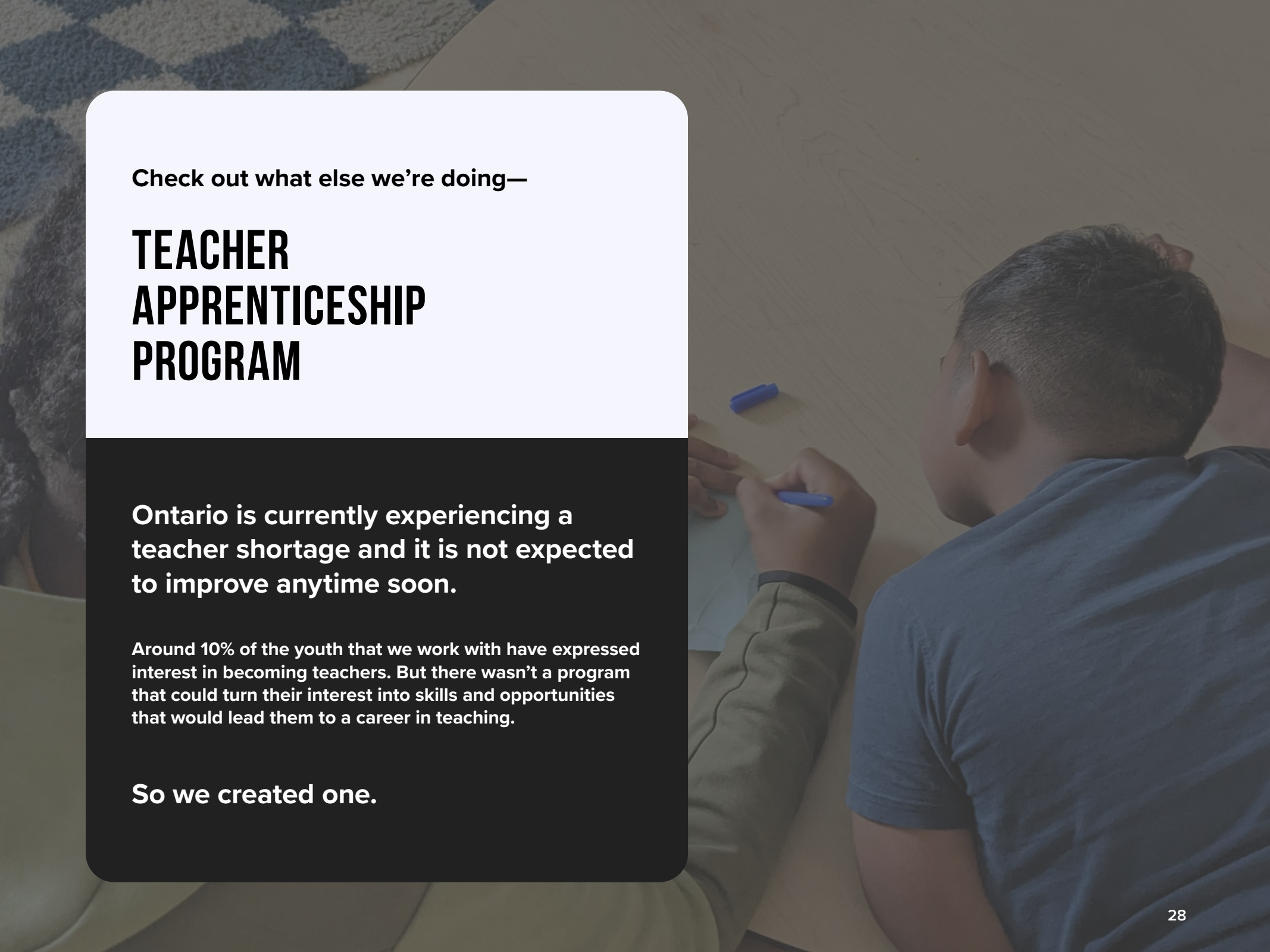
**The seniors started their own group chat to stay in touch, and when the weather was bad, everyone still showed up to class. Seeing that commitment, and how much they were learning, was my biggest reward.**



1. **Finding a place.** Yaxin worked with us to put together a pitch to that community centre, to secure weekly space to run her program. Once they said yes, she promoted the program to the seniors there and found about two dozen Chinese seniors to join.
2. **Learning what the seniors needed.** She spoke with the seniors to find out more about what they wanted to learn. She realized they needed practical things: finding items in a grocery store, communicating with a doctor, and knowing where to go for a special appointment, like seeing a dentist or another specialist.
3. **Creating the lessons.** Yaxin made the lesson plans herself, in English and Chinese, so participants could follow and learn in both languages.
4. **Recruiting tutors.** She found Chinese-speaking youth to act as one-on-one tutors for the seniors.
5. **Running the program.** Yaxin learned from us how to facilitate and teach a group of youth and seniors: how to introduce different lesson plans and topics, and how to get the youth teaching one-on-one to the seniors. Then she co-ran the program with our team over the summer.

Yaxin was shy in her first session, with participants chatting over her. She pushed through and found the confidence to gently redirect the room so everyone focused on her, and she could get everybody organized. She described the experience as a real lesson in patience, communication, and leadership. And that growth paid off!

[2/2]

A background image showing a child from behind, sitting at a light-colored wooden table and drawing with a blue marker on a piece of paper. The child is wearing a blue t-shirt. The image is slightly faded to allow the text to be the primary focus.

Check out what else we're doing—

## **TEACHER APPRENTICESHIP PROGRAM**

**Ontario is currently experiencing a teacher shortage and it is not expected to improve anytime soon.**

**Around 10% of the youth that we work with have expressed interest in becoming teachers. But there wasn't a program that could turn their interest into skills and opportunities that would lead them to a career in teaching.**

**So we created one.**

## HOW IT WORKS

Engaging youth more as Service Leaders

# FROM 1-ON-1 TUTORS TO CLASSROOM TEACHERS

This option is available to youth in Grade 8 and above, taking their 1-on-1 tutoring to the next level.

First, they go from helping an adult/senior in general life skills, to helping a child (Kindergarten to Grade 3) in essential skills (reading and math). Then, they go from being a 1-on-1 tutor for a child to being a classroom assistant for a full classroom. We train them regularly and assign them a teacher mentor to help grow their skills.

The ideal outcome is that this builds a more diverse teaching workforce in the future. In the interim, it gives children a teacher who looks like them (for the first time).



## WHY IT'S IMPORTANT

# There's a critical shortage of teachers, especially Black and racialized teachers.

- In Toronto, racial minorities make up about half the population, yet only account for 20% of high school teachers and 18% of elementary school teachers.
- For the Black population specifically, the Toronto District School Board reports that 11% of the student body is Black, but only 6% of the teaching workforce is.
- Statistics Canada projects that by 2031, racial minorities could comprise 63% of the Toronto population, meaning that without intervention, the student-teacher diversity gap is likely to widen.

Research from John Hopkins University indicates that one of the most impactful ways to significantly decrease dropout rates for Black youth is to ensure they have Black teachers in early childhood.

**Having more than one Black teacher in primary school can make Black students 39% less likely to drop out of school and up to 32% more likely to enroll in post-secondary education.**

### 2025 Teacher Apprenticeship Program Participants



**~60/40% split of Black and non-Black racialized** (including South Asian, Southeast Asian, Middle-Eastern, East Asian, Indigenous)



**2 out of 3 youth**

are scored by their summer school host teachers to be at, or above, the skills and abilities of a first-year University level teacher candidate

## STATISTICS

Responses from the youth

**97%**

believe they will  
succeed as a teacher

**85%**

said they had an interest in pursuing a career  
in education or child/youth development\*

*\*Up from less than 11% a year earlier*

**87%**

want to return for  
future summers

Tutoring Value

**\$150,000+**

in tutoring value generated  
this past year for children  
from low-income families

Children improve up to

**1 letter  
grade**

Youth (Gr. 9-12) self-assessments of social &  
emotional competencies shows broad increases

■ Score at the start of the program (out of 4)  
■ Score at the end of the program (out of 4)

Social Awareness + 21% increase



Self-management + 24% increase



Self-awareness + 29% increase



Responsible Decision Making + 29%



Relationship Skills + 32% increase



**Empowering the Community  
Through Corporate Engagement**

## **CORPORATE VOLUNTEERS INITIATIVE**

**We had immense contributions from corporate volunteer partners. Through highly engaging, short-term opportunities, employee groups served as positive role models and mentors for young people.**

**Volunteer dedicated their time to leading interactive sessions, where they delivered essential lessons to young people on practical life skills such as communication, empathy, and financial awareness.**



# CORPORATE VOLUNTEERING IN ACTION

This year, employees from organizations across the city rolled up their sleeves and got involved directly with our youth. Through hands-on volunteer days, teams helped kids practice financial literacy through mock stock market games, coached students building Lego towers on a budget, prepped teens for job interviews with resume workshops, and even let youth practice their own teaching skills by being “students” for a day.

Whether it’s a one-time team outing or an ongoing partnership, corporate volunteers bring their skills, energy, and time directly into classrooms—and walk away just as inspired as the kids they came to help.

Thank you to our corporate volunteers from TD, Fitch, and KPMG for making this year possible.







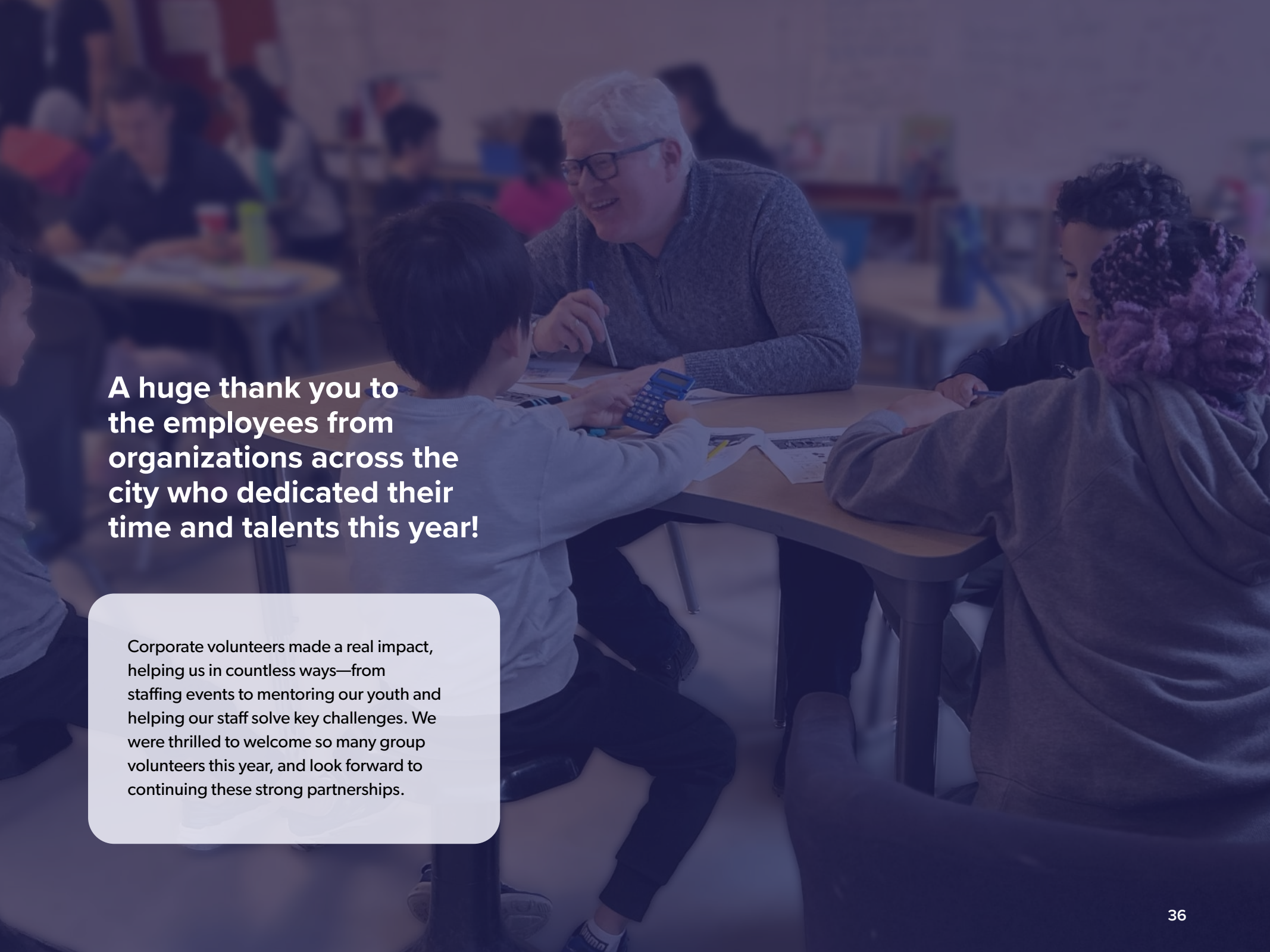
## TESTIMONIAL

“

**Genuinely, the opportunity to give back to kids and the community is really important to me—something I didn't have when I was growing up was access to financial literacy, especially around investing, which was so unheard of.**

**So I think it's really great that I've been able to take part in this, and TD is obviously a big part of it as well—we're able to give back and increase the financial literacy of kids.**

—TD Corporate Volunteer



**A huge thank you to  
the employees from  
organizations across the  
city who dedicated their  
time and talents this year!**

Corporate volunteers made a real impact, helping us in countless ways—from staffing events to mentoring our youth and helping our staff solve key challenges. We were thrilled to welcome so many group volunteers this year, and look forward to continuing these strong partnerships.

# A BIG THANK YOU TO OUR DONORS

## Changemakers (\$200,000+)



## GTA Program Partner (\$80,000+)



## Innovation Partners (\$50,000+)

Ontario Trillium Foundation  
The Counselling Foundation of Canada



## Impact Partner (\$40,000+)

Halsall Family Foundation



## Up to \$19,999

Catherine and Maxwell Meighen Foundation  
WIL Canada  
Andrew MacKillop  
Clayton Gyotoku Fund  
David Feather  
LumiQ

# FINANCIAL SUMMARY

Year End December 31

## Summary of Audited Statement of Financial Position

### Assets

|                  |    |           |         |
|------------------|----|-----------|---------|
| Current          |    |           |         |
| Cash             | \$ | 402,563   | 342,609 |
| Restricted Cash  | \$ | 626,534   | 527,901 |
| HST receivable   | \$ | 36,528    | 30,665  |
| Prepaid expenses | \$ | 2,403     | 2,404   |
|                  | \$ | 1,068,028 | 903,579 |
| Fixed Assets     |    | 1,386     | —       |
|                  | \$ | 1,069,414 | 903,579 |

### Liabilities

|                                          |    |         |         |
|------------------------------------------|----|---------|---------|
| Current                                  |    |         |         |
| Accounts payable and accrued liabilities | \$ | 21,775  | 27,968  |
| Deferred contributions                   | \$ | 626,534 | 527,901 |
|                                          | \$ | 648,309 | 555,869 |

## Summary of Audited Statement of Operations

### Revenue

|           |    |           |           |
|-----------|----|-----------|-----------|
| Donations | \$ | 405,523   | 468,913   |
| Grant     | \$ | 847,031   | 558,701   |
|           | \$ | 1,252,554 | 1,027,614 |

### Expenses

|                                        |    |           |         |
|----------------------------------------|----|-----------|---------|
| Office and administration              | \$ | 231,119   | 356,907 |
| Program costs                          | \$ | 948,040   | 609,773 |
|                                        | \$ | 1,179,159 | 966,680 |
| <b>Excess of Revenue over Expenses</b> | \$ | 73,395    | 60,934  |
| Net assets, beginning                  | \$ | 347,710   | 286,776 |
| <b>Net assets, ending</b>              | \$ | 421,105   | 347,710 |