



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Des Moines, Iowa 50319-0004

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Rob Sand
Auditor of State

May 5, 2026

Kristi Onstot, Executive Secretary
Executive Council of Iowa
State Capitol Building
executivecouncil@tos.iowa.gov

Dear Kristi:

In accordance with Chapter 32 of the Code of Iowa, I respectfully request permission of the Executive Council to employ the services of Hogan Taylor LLP CPA firm to perform the audit of the Iowa Fund of Funds, Fund A, L.L.L.P. required by Section 15C.65(2)(g), Code of Iowa for the years ending December 31, 2025, 2026 and 2027.

The total reimbursement for the audits shall not be for more than \$22,500 for the year ending June 30, 2025, \$23,400 for the year ending June 30, 2026, and \$24,300 for the year ending June 30, 2027. A copy of the proposal to provide audit services is enclosed.

Your assistance in this matter is greatly appreciated.

Sincerely,

A handwritten signature in black ink that reads "Rob Sand". The signature is written in a cursive, slightly slanted style.

Rob Sand

RS/dd

Attachment



Ready to serve

Iowa Capital Investment Corp.

Proposal to provide professional services



April 20, 2026

Office of Auditor of State
Attention: Rob Sand

Dear Mr. Sand,

Thank you for the opportunity to continue to meet the professional service needs of Iowa Fund of Funds, Fund A, L.L.P. and Iowa Designated Investor, Inc. by conducting an audit in accordance with U.S. generally accepted accounting principles. Based on the prior year audit and discussions with management, Iowa Capital Investment Corporation (ICIC) does not fall under the consolidation guidance for consideration in this audit proposal. We have confirmed this understanding with Robert Heard, Managing Director. We are excited to continue our relationship and build upon the mutual trust, commitment to quality, and open communication we have established with you over the past few years.

Many firms can provide the experience and resources you require. However, we believe that beyond expertise, the most successful business relationships result when both organizations share similar characteristics: mutual trust, a commitment to quality, exceptional service and open communication.

HoganTaylor's experienced and dedicated professionals, proactive service delivery approach, and open communication style are what differentiates HoganTaylor from other firms. **We are confident HoganTaylor continues to be the right "fit" for ICIC.**

While we are confident in our capabilities and the value of our services, we understand that the selection of your professional services firm is an important one that ICIC will not take lightly. We trust the details of our proposal will demonstrate the reasons ICIC should select HoganTaylor to serve as its independent accountants and advisors.

We value our partnership with you and are truly grateful for the opportunity to submit this proposal. We look forward to further discussions. In the meantime, should you have any questions, please feel free to call either of us.

Sincerely,

Handwritten signature of Shawn Richardson in black ink.

Shawn Richardson
Assurance Partner

Handwritten signature of Dan Bomhoff in black ink.

Dan Bomhoff
Tax Partner

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Executive Summary

HoganTaylor is delighted to present our proposal to provide ICIC with audit and tax services. Following is our understanding of the scope of services you have identified in your request for proposal:

- ❖ Audit Services:
 - Annual audit of the financial statements and related audit reports for the following entities:
 - Iowa Fund of Funds, Fund A, L.L.L.P.
 - Iowa Designated Investor, Inc.
- ❖ Tax Services:
 - Preparation and filing of federal, state, and local tax returns
- ❖ Other:
 - Other accounting services as needed or requested

We confirm that we have the resources and scheduling capacity to perform the requested services according to the proposed timeframe. The firm is currently in compliance with the registration and permit requirements to engage in the practice of public accounting within the State of Oklahoma and Iowa.

There are certain key requirements that are the most important when selecting an independent public accounting firm:

- A firm that is knowledgeable and experienced in the investment industry with an in-depth understanding of your significant accounting and financial reporting areas.
- A proactive client service team that you feel comfortable with that provides timely service, meets deadlines, and exceeds expectations.
- A team that is eager to serve you throughout the year by addressing critical business, operational and technical issues as they arise.
- A firm that can provide suggestions of best practices that result in operation efficiencies and/or financial savings.
- A firm that leverages technology to improve client service, streamline communication, and limit the impact of services on day-to-day operations.

We understand the importance of these needs and have the resources and ability to provide you with the breadth of skills you expect from one of the region's largest public accounting firms, delivered with a personalized approach to client service and a commitment to extensive partner and manager involvement delivered by an Oklahoma-based firm. Shawn Richardson, Assurance Partner and Dan Bomhoff, Tax Partner stand ready to be your key contacts in partners through this process.

The local office performing the work for ICIC will be in Oklahoma City. The chart below shows the current allocation of professional staff by level:

Position	Number
Partner	9
Manager	14
Senior	16
Other Professionals	22
Total CPAs	24

HoganTaylor Overview



Accountants and advisors who care about your business as much as you do.

Since 2009, HoganTaylor has the expertise you would expect from the nation's largest accounting firms with an unexpected twist – personal attention and commitment to your success.

With more than 400 personnel, we offer a wide range of comprehensive business advisory, tax, accounting, assurance, technology, and wealth management solutions, as well as many other specialty services.

HoganTaylor is one of the largest business advisory and public accounting firms in Oklahoma and Arkansas with offices in Tulsa, Oklahoma City, Fayetteville, Little Rock, and Baton Rouge, Louisiana.

HoganTaylor's reputation as a premier business advisory and accounting firm begins with our people living by our core values. Our core values of UNITY, SERVICE and DYNAMIC—or as we refer to them, HT3, are the guiding principles behind everything we do.

Our mission is to elevate our communities, our clients, and our people through remarkable service.

400+

Personnel

5

Locations

150+

CPAs

No. 77

on Inside Public Accounting's
Top 100

Audit Qualifications

We have extensive experience auditing investment companies at various stages of the investment life cycle, including seed, venture and private equity investments. Our experience also includes a significant portfolio of collective investment trusts. Collectively, this experience provides us with an in-depth understanding of the accounting and auditing issues common to investment companies, including methods of measuring and accounting for fair value in accordance with generally accepted accounting principles in the United States (U.S. GAAP). Representative client experience include the following:

- Prescott Group Funds
- American Trust Company
- Benefit Trust Company
- Alta Trust Company
- Bank of Oklahoma
- Inasmuch Foundation
- University of Oklahoma Foundation
- Tulsa Community Foundation
- Arkansas Community Foundation
- Natural Capital Funds
- Pilot Growth Funds

Commitment to Service

We combine technical expertise with a personalized approach, emphasizing active partner and manager involvement to deliver a service plan tailored to your organization's needs.

Quality Control

HoganTaylor is committed to delivering high-quality, timely services in compliance with professional and regulatory standards. Our established system of quality control provides reasonable assurance that all engagements meet these requirements.

As the largest regional public accounting firm in Oklahoma and Arkansas, we offer depth of experience comparable to national firms. Our size allows for a robust quality control environment, while our structure supports greater partner and manager involvement on each engagement.

Our project management approach incorporates best practices in planning, communication, collaboration, and consistency, supporting timely and high-quality engagement execution.

Timely Communication

Ongoing communication is a core part of our service. Issues are evaluated based on complexity, with partner involvement identified early when needed to ensure efficient and appropriate resolution.

The HoganTaylor Difference

In everything we do we believe in making a positive difference and adding value so those we serve are lifted higher. Our chosen profession is accounting and advisory services, but these things are simply what we do. Why we do these things is to elevate those we serve. Our hope is that you connect with the idea of a professional services firm that is far more interested in you than just providing great services. We want to go well beyond that to a place where you experience relationships and a way of doing business that adds value to your mission and success. We believe our purpose is for those in the communities we serve, our clients and each other. We fulfill our purpose as a firm by putting others above self, getting better every day, and creating an environment of care, mutual respect, and teamwork.



As you interact with us you will know that we genuinely care for you as people and your business success, and that we take our responsibility to serve others seriously. For example, these beliefs have led us to establish service standards that are formalized so that you can hold us accountable. These standards are expressed in the words **Responsive**, **Focused**, and **Proactive**. What each of these concepts mean to us has been provided to you in this proposal. Our commitment to these standards is how you can know that we will be proactive in our communication, stay mindful of your day-to-day workload, stay flexible at all times, and dedicate sufficient staff who are excellent in living our purpose to meet your needs.

A tangible example of how we live out our purpose is the development of myPortal. When we say that we strive to get better every day, we mean it! It is uncommon for a firm our size to spend the resources and take the time to develop software technology that greatly enhances the communication, workflow and project management of engagements. Yet, that is exactly what we have done. **You will find that myPortal is a true differentiator in the efficiency and smoothness of an audit conducted with HoganTaylor.**

We are confident that our proactive service delivery approach and our open communication style, which have helped us establish long-term relationships with other similar organizations, are also suitably matched to your needs.

Our mission is to elevate our communities, our clients, and our people through remarkable service.



HoganTaylor in the Community

Visit HoganTaylor's Community & Foundation page to watch a short video about our commitment to www.hogantaylor.com/community-foundation

Innovative Technology that Elevates

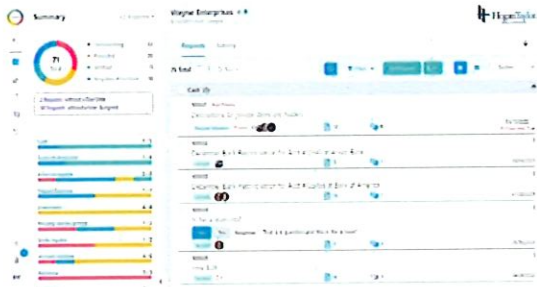
We utilize a completely paperless audit process that improves the efficiency of our service and reduces the burden placed on ICIC throughout engagement processes. Our paperless process is made possible by our investment in our very own client portal and collaboration solution, myPortal.



myPortal is a secure site where ICIC and the engagement team can collaborate and communicate on one central platform, allowing all involved to participate and contribute to the success of the engagement. Through myPortal, ICIC and the engagement team can view documents, communicate with one another, make requests, and monitor the status of the engagement. Helping facilitate engagement success is the efficient and effective delivery of requested documents and information in a complete and concise form that avoids duplication. myPortal provides ICIC and HoganTaylor with the necessary tools to ensure the success of the engagement.

myPortal Features

myPortal improves productivity and increases transparency. We make secure collaboration simple by eliminating the administrative burden of managing requests.



Our investments in technology and processes reduce the burden of document administration and allow both ICIC and HoganTaylor to stay in constant communication, enhancing the value of our service.



Security

State of the art security for **peace of mind**



Dashboard

Clickable dashboards provide **instant insight** into performance



User Management

Easily know **who has access** to what



Workflow

Smart workflow management improves **transparency**



Smart Alerts

Information you need **when you need it**



Introducing myPortal

Learn more about myPortal by clicking the image to the left or by visiting hogantaylor.com/myportal

Communication Philosophy

Our commitment to communication is the foundation of the service we provide to our clients, our communities, and to each other.

HoganTaylor's unique approach is outlined below. It has been integrated across the organization, and, as a result, engagements are routinely completed on time and according to quality standards.



To our most valued clients, we're more than just a CPA. We're business advisors, who, through foresight and remarkable service, help them attain their business goals. We've found that the more proactive we can be with our clients, the more value we can bring to the table and the bigger difference we can make to their bottom line.

This kind of foresight means regular meetings so we can ask you the probing questions required to truly understand your business, how your organization is structured, and what you want to accomplish. It means forecasting modeling that illustrates the ramifications of your financial decisions before you make them. It means constantly planning for the future, so you're never surprised.



HINDSIGHT

A close understanding of your existing financial history and current compliance needs



INSIGHT

Ongoing, timely communication and a commitment to real time results



The comprehensive services offered by HoganTaylor are backed by decades of experience helping clients navigate business challenges to maximize their financial objectives. Through a constant process of monitoring and research, our professionals stay informed of changes to the tax code and other legislation that may impact your business. However, knowing the law only gets us so far.

Effective professional advice is based on a close understanding of your business. That's why our engagement will begin with a close review of your financial history. This allows us to begin to develop an understanding of your current compliance needs. The more we know about where you've been, the better we can help you get where you want to be in the future.



We don't view our engagements as a single event that occurs each year. Ongoing, timely communication is a cornerstone of our commitment to client service. We're always looking for opportunities to aid in improving the efficiency and effectiveness of our client's operations, and we strive to provide these constructive suggestions in real time.

In addition, HoganTaylor professionals have committed to acknowledging receipt of emails, phone calls, and other requests within 8 business hours. We greet every challenge with a "can do" attitude and a solutions-oriented approach, ensuring that you will receive respectful and honest communication throughout your engagement.



Audit Approach

A CLOSER LOOK AT HOGANTAYLOR'S AUDIT APPROACH

The following occurs at each stage of the HoganTaylor Audit Approach:

STAGE 1: PRE-PLANNING

During this stage, we will meet with management to develop key project management milestones and dates to ensure completion of the engagement according to your required timeline. We will then schedule planning, fieldwork, and completion time for the engagement team based on those milestones. The partner and manager will be hands on throughout the process to ensure the expected timeline is met.

STAGE 2: PLANNING

The overall objective of the planning stage is to plan the audit work so that an effective audit is performed in a timely and efficient manner. We will perform a risk assessment of significant accounts and transactions to identify the types of material misstatements that could occur in the financial statements, assess the risk that they might have occurred and design tests responsive to those assessments.

During the planning stage, our detailed audit program will be created based on our risk assessment and understanding of ICIC's significant transactions cycles and internal controls. For ICIC, this stage will also include internal control walkthroughs.

STAGE 3: FINAL FIELDWORK

This stage includes the majority of audit testing. The engagement team in the field remains in continuous contact with HoganTaylor management and, as issues arise, the engagement team will bring these issues to the attention of management in a timely manner. Also, should any potential adjustments arise; they will be communicated to you immediately.

STAGE 4: COMPLETION

Audit completion is the final stage of the audit, including the issuance of the final report. We will ensure that all audit procedures are complete, issues have been resolved, and adjustments are finalized. At this stage we will also obtain a management representation letter. After all reports have been drafted, we will be prepared to meet with ICIC management and the Board of Directors, to communicate the results of the engagement, including operational, internal control and other advisory comments.



Tax Services

HoganTaylor has the experience to prepare and review your returns, provide tax consulting on challenging matters, and perform analysis of tax positions. We do not view the tax return engagement as a single event that occurs at the end of each year. The tax service engagement team will be in regular contact with you during the year to ensure that we are aware of ongoing events and transactions so that all tax issues can be handled in a timely and proactive manner.

Issues identified during the engagements are discussed mutually to ensure tax matters have been appropriately considered. Our tax services are organized and delivered as follows:

- Effective evaluation of federal, state, and local tax positions
- Significant leveraging of technology for efficiencies in the compliance process
- Proactive identification of tax-saving opportunities
- Discussion of tax implications of business decisions
- Access to technical resources nationally and internationally

Our most valued clients want not just a CPA, but a trusted business advisor that will work with them and help them attain their goals. We understand you want to have a strong and experienced team servicing your tax needs. We will collaborate with your accounting team and be a resource for them during the year but also ask proactive and probing questions to fully consider all transactions and strategies. We strive to truly understand your business, your organizational structure, and what you want to accomplish. Proactive and open conversations lead to planning for the future so that you are not surprised.

With a rapidly changing competitive and global marketplace, many of our clients are no longer operating as one entity in one or two states. Many of our clients conduct business through multiple subsidiaries with operations in every state as well as international locations. This experience gives us the type of knowledge and skills to be ready to serve you immediately.

We will be available to meet with you at your request to provide general business advice and tax planning. We will advise you on the implications of specific matters you bring to our attention. We will also bring ideas to the table that you may find advantageous to your situation. Our tax services are built on a foundation of collaboration. While you will have one primary person assigned to you as your main contact with HoganTaylor for tax services, this person will be supported by an experienced team focused on value-added client service.

Your Team

HoganTaylor staffs each engagement team with professionals who possess the necessary knowledge, skills, time and experience to perform the engagement at the highest level of client satisfaction. Unlike many national firms, we are committed and structured to provide client service at the local office level. You can rely on an engagement team comprised of professionals primarily from our Oklahoma City office who are available in person when you need them – for scheduled meetings as well as emergencies and when conversations are best handled in person.

We believe that our commitment to maintaining a long-term relationship with ICIC is demonstrated by the strength of the engagement team we have selected to serve your needs.

Upon appointment, we will work on assigning our experienced senior and staff to your engagements in addition to the following HoganTaylor professionals to serve you:



Shawn Richardson
Assurance Partner

Shawn is an Assurance Partner with over 18 years of experience providing assurance services for a wide range of business types and specialized industries. Shawn has served a variety of public and privately held clients in a range of industries, including venture capital funds, private equity funds, fund of funds, nonprofit, construction, manufacturing and distribution and technology.

Shawn is a member of the firm's Accounting and Auditing Technical Team. Shawn is active in his community and serves as Board President of the Oklahoma Children's Theatre and Treasurer for First Tee – Metropolitan Oklahoma City. In addition to serving clients, Shawn also serves as a Trustee of the HoganTaylor Foundation. Shawn received his Master of Accountancy and Bachelor of Business Administration, in accounting, degrees from the University of Arkansas. He is a member of the AICPA and the OSCP.



Dan Bomhoff
Tax Partner

Dan is a partner at HoganTaylor and leads the firm's Estate, Gift, and Trust Tax Team. In addition to his leadership role, he serves on the firm's Tax Quality Control Committee, helping guide technical tax standards and review processes across the firm's tax practice. He advises high-net-worth and ultra-high-net-worth families, family offices, and closely held business owners on complex tax and wealth-transfer planning strategies. With more than 20 years of experience in taxation, Dan works closely with multi-generational families and privately-held businesses to design and implement sophisticated planning structures that preserve wealth and minimize tax exposure.

His work frequently involves estate and gift tax planning, wealth transfer strategies, trust planning, and the structuring of family limited partnerships. He also advises clients on advanced planning techniques such as Spousal Lifetime Access Trusts and Intentionally Defective Grantor Trusts, as well as business succession planning and family office structure planning. Dan frequently collaborates with attorneys, investment advisors, and family office professionals to coordinate tax-efficient wealth and estate planning strategies.

Before joining HoganTaylor in 2013, Dan spent three years at an oilfield services company and prior to that, spent eight years with Grant Thornton.

Your Team (continued)



Ashley Fogle
Tax Partner

A distinguished tax professional with over 14 years of experience, Ashley Fogle is a proud alumna of Oklahoma State University, where she earned her B.S. in Accounting and Finance in 2010. Currently serving as a Tax Partner at HoganTaylor LLP she brings a wealth of expertise in tax compliance, planning, and consulting.

Ashley's diverse clientele includes closely held businesses, pass-through entities, and high-net-worth individuals. However, her passion lies in the nonprofit sector, where she is recognized for her considerable expertise working with private foundations, civic organizations, universities, and various public charities. Beyond traditional tax services, she serves as an outsourced CFO/controllers for several nonprofit organizations, playing a key role in their financial well-being and strategic growth.

Active in the professional community, Ashley is a member of both the American Institute of Certified Public Accountants (AICPA) and the Oklahoma Society of Certified Public Accountants (OSCPA). Her commitment extends beyond professional affiliations to her role as a board member and treasurer of the Automobile Alley Association, where she actively contributes to the community's growth and vibrancy. Additionally, she serves on the board of the Oklahoma Society of Certified Public Accountants Educational Foundation, exemplifying her dedication to education and professional development.



Mark Choate
Assurance Senior Manager

Mark has over a decade of experience providing assurance services. Mark has served a variety of privately held clients in a range of industries, including venture capital funds, private equity funds, fund of funds, financial services, manufacturing, and nonprofit sectors. Driven by a passion for service and teamwork, Mark's career choice was heavily influenced by his formative years in the U.S. Navy Submarine force, where he developed crucial leadership skills and a rigorous discipline that have the cornerstone of his professional life. The ever-evolving challenges of public accounting fuel his passion, offering him daily opportunities for professional development and personal growth.



Nikki Thomas
Tax Senior Manager

Nikki Thomas is a Tax Senior Manager and Certified Public Accountant with several years of experience in individual, partnership, and corporate taxation. Her experience includes multi-state tax compliance and oil and gas taxation, where she supports clients in navigating complex regulatory requirements and identifying practical solutions to meet their tax obligations.

Prior to joining HoganTaylor, Nikki worked for a Top 100 accounting firm, where she gained experience serving clients across a variety of industries and further developed her technical tax expertise.

Nikki earned a Bachelor of Science in Accounting and a Master of Science in Accounting from Louisiana State University.

Client Service Timeline

Following is a service plan that outlines our general timeline for each segment and targeted delivery dates for FY 2025. We typically schedule our audits six months in advance. Upon our appointment, this timetable will be reviewed with management and specific dates discussed to confirm a mutually agreeable timeframe.

Immediately upon our appointment	<ul style="list-style-type: none"> • Complete client acceptance procedures and draft engagement letters • Confirm service plan and key milestone events and timing with management
April 2026	<ul style="list-style-type: none"> • Prepared federal and state tax extensions based on information provided to date
May 2026	<ul style="list-style-type: none"> • Provide list of requested documents and workpapers for the audit • Begin planning and interim procedures for the audit
May/June 2026	<ul style="list-style-type: none"> • Perform fieldwork, including manager and partner level substantive reviews • Prepare draft of the financials, note disclosures, and supplemental information
June/July 2026	<ul style="list-style-type: none"> • Conduct exit meeting with management to discuss audit process, review report, and discuss any internal control recommendations • Present audit results • Provide final reports by July 30, 2026
August 2026	<ul style="list-style-type: none"> • Receive final investment K-1s • Complete federal and state income tax returns for IFOF
October 2026	<ul style="list-style-type: none"> • Complete federal and state tax returns for IDI
November 2026	<ul style="list-style-type: none"> • Complete federal and state tax returns for ICIC

Your Investment

We are committed to quality, value-added service. Understanding the importance of efficiencies and cost control, we have specifically designed our audit methodologies to provide your engagement team with the tools they need to perform high quality services in as cost effective a manner as possible.

Our fee estimate is based upon ICIC providing timely and complete information requested by us during the course of the engagement. Our fees could increase if there are delays beyond our control and influence or if there are unanticipated matters that impact the scope of the proposed services, such as adjusting entries, compliance findings, assistance with the adoption of new standards or changes in accounting policies, or other unexpected circumstances. Should that occur, we will openly discuss the impact on our fee estimate with your team. We will not allow concerns about fees to jeopardize a relationship based upon mutual trust and respect.

Following are our proposed fees for the period ending December 31:

Service	Estimated	Year Ending December 31		
	Hours	2025	2026	2027
Audit of the following financial statements:				
Iowa Fund of Funds, Fund A, L.L.L.P.	100	\$20,200	\$21,000	\$21,800
Iowa Designated Investor, Inc.	115	\$22,500	\$23,400	\$24,300
Preparation of the following tax returns:				
Iowa Capital Investment Corp.	10	\$ 1,800	\$ 1,850	\$ 1,900
Iowa Designated Investor, Inc.	50	\$16,000	\$16,700	\$17,400
Iowa Fund of Funds, Fund A, L.L.L.P.	45	\$15,000	\$15,600	\$16,200
Total hours and fees	320	\$75,500	\$78,550	\$81,600

Estimated fees for future years are expected to increase by approximately 4% based on cost-of-living adjustments, plus any known scope changes. We encourage clients to call us with any questions or issues as they arise, and we do not bill for routine calls and questions. We have found that open communication with our clients results in increased efficiencies, a better understanding of client operations, accounting issues, and a “no surprise” approach to service. Out-of-pocket expenses for third-party confirmations, will generally not exceed \$500.

Occasionally, you may encounter issues or transactions that require more extensive research and advice regarding the specific application of accounting standards, tax regulations, operational issues or other matters. When such matters arise, we will provide you with a fee estimate and request your approval before we begin. Fees for these consultations will be billed at our standard rates, which are currently:

Professional Level	Nonbusy Season Rates
Partner	\$ 538
Senior Manager	\$ 538
Manager	\$ 401
Senior	\$ 285
Staff	\$ 237
Clerical	\$ 157

Qualifications

Audit quality is of utmost importance to our firm. The founders of the audit practices at our predecessor firms had significant international public accounting firm experience and they established the culture that continues to drive the quality of our audit work.

HoganTaylor is a Public Company Accounting Oversight Board (PCAOB) registered firm. We have substantial experience providing audit and tax services in a public company environment, working with financial management and audit committees in compliance with SEC and PCAOB rules and regulations.

We have received an unqualified pass rating on all our peer reviews as HoganTaylor. Furthermore, we are subject to the additional quality control and inspection requirements as a firm registered with the PCAOB.

Examples of our commitment to audit quality:

- ❖ We have experienced professionals with no direct engagement responsibilities and whose primary responsibilities relate to audit quality:
 - Quality Control Partner – Assurance Partner dedicated solely to quality control processes, including but not limited to independent report reviews.
 - Director of Assurance Operations – Assurance Principal whose main responsibilities include quality monitoring, technical audit research/consultation, and education of assurance personnel.
- ❖ Audit and Accounting Technical Team:
 - Group of seven assurance partners and one assurance principal dedicated to identifying, researching, and consulting on audit and financial accounting related issues.
- ❖ We have established effective quality control requirements including:
 - Every attest report issued by HoganTaylor and the related underlying financial statements requires a partner-level detailed “cold” review.
 - Engagement Quality Control Reviews (EQCR) are required for certain engagements. ICIC will meet the profile for requiring an EQCR.
 - Complex or high-risk audit and accounting issues are subject to formal consultation requirements from outside the engagement team.
 - Department oversight includes notification to our Service Area Lead Partner of certain circumstances encountered in an engagement and authorization of planned actions.

While financial statement audits are subject to the same professional standards, HoganTaylor strives to conduct **a high-quality, risk-based audit with maximum efficiency and minimal disruption to our client's operations.** Our client service approach will integrate our assurance services into a collective ICIC service team. In doing so, your service team will share information and collaborate on key issues to proactively leverage the experience, resources and capabilities of the entire firm.

Advisory Services

While audit, accounting and tax services are the core services of our practice and the foundation of assurance we provide to our clients, those in charge of governance and their many constituents, HoganTaylor also understands that our clients face a myriad of business, operational, technology, and human resource challenges that require more from their public accounting firm.

Recognizing the importance of bringing solutions to our clients, the firm strategically organized our business consulting expertise under the umbrella of our Advisory Services Group. Simply put, our desire is to have a partnering relationship with each of our clients where we can solve problems and add value. Members of our Advisory Group brings significant skills, expertise, and experience in the following areas to our clients and the business community:

- Accounting Solutions
- Information Technology Services
- Human Capital Strategies
- Fraud and Forensic Investigations
- Business Valuation
- Litigation Support
- Outsourced CFO Services
- Transaction Services

What about independence?

For both HoganTaylor and our clients, we take independence very seriously. As a CPA firm, independence is a cornerstone of our profession, as set forth in the AICPA Code of Professional Conduct, as well as PCAOB and SEC rules and regulations with respect to public company clients. Although HoganTaylor is a PCAOB registered firm and serves a handful of public company clients, the large majority of clients we serve are small to middle-market private companies who are not subject to the stringent independence requirements of PCAOB and SEC rules and regulations.

For our private company clients who we serve as independent auditors, we are permitted to perform numerous nonattest services under AICPA guidance that do not impair our independence. Our independence, whether in fact or appearance, is founded on two key principles:

1. We cannot serve in a management position or make management decisions.
2. We cannot audit controls or accounting resulting from our own work.



HoganTaylor

Appendix I

PrimeGlobal

PrimeGlobal

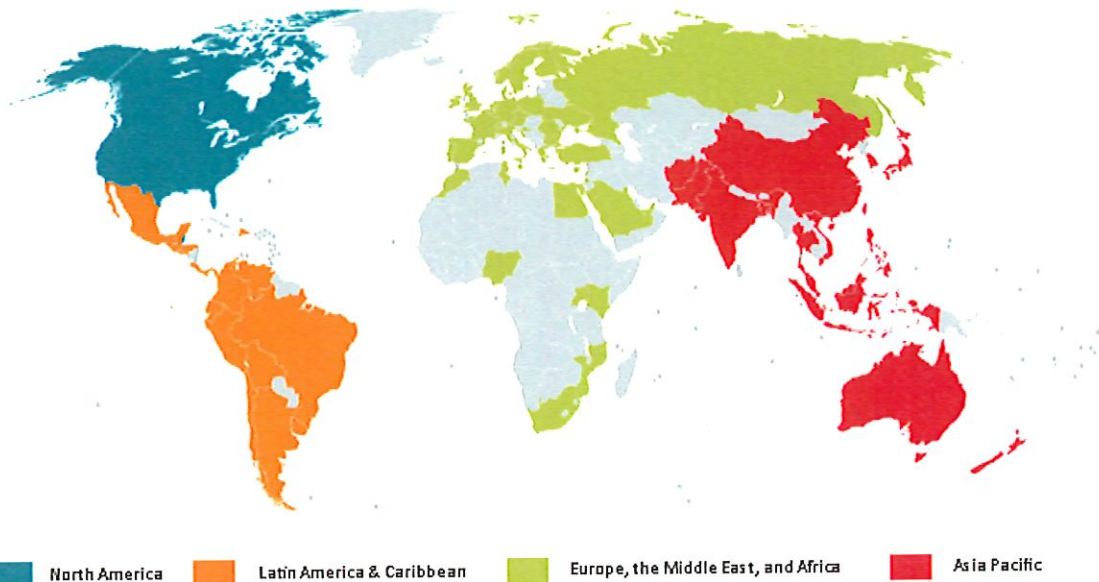
HoganTaylor LLP is an independent member firm of PrimeGlobal, one of the five largest associations of independent accounting firms in the world. PrimeGlobal provides a wide range of tools and resources to help member firms furnish superior accounting, auditing, tax and management services to clients around the globe.



PrimeGlobal

*An Association of
Independent Accounting Firms*

PrimeGlobal's independent members are typically regional, full-service public accounting firms. These highly successful independent firms, often with multiple offices in major metropolitan areas, provide services in accounting and auditing, tax, and specialized areas such as litigation support, strategic planning, business valuations and information technology consulting.



Currently, the Association has over 316 firms with a combined total of 1,271 offices in 120 countries around the globe. During the past year, member firms have a combined total of over 3,924 partners and 53,755 professional staff generating more than US \$5.4 billion in annual revenues.

For details about PrimeGlobal and the services it offers its independent member firms visit the PrimeGlobal website at www.primeglobal.net.

For the latest PrimeGlobal statistics, please visit www.primeglobal.net/about-us/facts-and-figures.



Appendix II

Peer Review Report



Report on the Firm's System of Quality Control

To the Partners of
Hogan Taylor LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Hogan Taylor LLP (the "firm"), applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended June 30, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, an audit performed under FDICIA; and examinations of service organizations (SOC 1 and 2 engagement).

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.



Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Hogan Taylor LLP, applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended June 30, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Hogan Taylor LLP has received a peer review rating of *pass*.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
December 13, 2024



HoganTaylor

We look forward to
working with you.

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