

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>AVIDITY SCIENCE RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>10/01/1977</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AVIDITY SCIENCE LLC</u> <u>819 BAKKE AVE</u> <u>WATERFORD, WI 53185-4299</u>	2b Employer Identification Number (EIN) <u>81-1436855</u>	2c Plan Sponsor's telephone number <u>262-534-5181</u>	2d Business code (see instructions) <u>332900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2021	KATY SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2021	KATY SMITH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name AVIDITY SCIENCE LLC c Plan Name AVIDITY SCIENCE LLC PROFIT SHARING PLAN		4b EIN 81-1436855 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	237
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	175
a(2) Total number of active participants at the end of the plan year		6a(2)	181
b Retired or separated participants receiving benefits.....		6b	12
c Other retired or separated participants entitled to future benefits		6c	39
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	232
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	233
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	231
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AVIDITY SCIENCE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVIDITY SCIENCE LLC	D Employer Identification Number (EIN) 81-1436855	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	11985	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>AVIDITY SCIENCE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AVIDITY SCIENCE LLC</u>	D Employer Identification Number (EIN) <u>81-1436855</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>45-5436222-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3056041</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AVIDITY SCIENCE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AVIDITY SCIENCE LLC	D Employer Identification Number (EIN) 81-1436855	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	440934	451569
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	316639	307274
(9) Value of interest in common/collective trusts	1c(9)	2941787	3056041
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31326997	33601373
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35026357	37416257

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35026357	37416257
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	435084	
(B) Participants	2a(1)(B)	1181780	
(C) Others (including rollovers).....	2a(1)(C)	7979	
(2) Noncash contributions	2a(2)		1624843
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	20485	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20485
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		1461807
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1461807	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1461807
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		75587
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2807056
c Other income	2c		9206
d Total income. Add all income amounts in column (b) and enter total.....	2d		5998984

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3597379	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3597379
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	11705	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11705
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3609084

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2389900
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan AVIDITY SCIENCE RETIREMENT SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 AVIDITY SCIENCE LLC</div>	<div>D Employer Identification Number (EIN) 81-1436855</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Avidity Science LLC

Retirement Savings Plan

Financial Report
December 31, 2020

Contents

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Independent Auditor's Report

Fiduciary Plan Committee and Participants
Avidity Science LLC Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Avidity Science LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter—Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Minneapolis, Minnesota
July 19, 2021

Avidity Science LLC Retirement Savings Plan

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Total investments at fair value	36,657,414	34,268,784
Receivables:		
Employer profit sharing contributions	451,569	440,934
Notes receivable from participants	307,274	316,639
Total receivables	758,843	757,573
Net assets available for benefits	\$ 37,416,257	\$ 35,026,357

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

Additions:

Investment results:

Net appreciation in fair value of investments	\$ 2,882,643
Interest and dividends	1,461,807
Other income	<u>9,206</u>
Total investment results	<u>4,353,656</u>

Interest income on notes receivable from participants	<u>20,485</u>
---	---------------

Contributions:

Participant	1,181,780
Employer profit sharing	435,084
Participant rollovers	<u>7,979</u>
Total contributions	<u>1,624,843</u>

Total additions	<u>5,998,984</u>
------------------------	------------------

Deductions:

Benefits paid to participants	3,597,379
Administrative expenses	<u>11,705</u>
Total deductions	<u>3,609,084</u>

Net increase	2,389,900
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Net assets available for benefits:

Beginning of year	<u>35,026,357</u>
End of year	<u>\$ 37,416,257</u>

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Avidity Science LLC Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering qualified employees of Avidity Science, LLC (the Company). Employees of the Company become eligible to participate in the Plan upon attaining the age of 18 and are allowed to participate in the Plan on the first business day immediately following the date of meeting the Plan's eligibility requirements. Eligibility for any discretionary Company profit sharing contributions requires participants to complete one year of service and to be employed on the first and last day of the applicable Plan year. College students, as defined, that are only employed by the Company on an intermittent basis, are not eligible to participate in the Plan. Participants may direct their contributions and/or their account balances among the Plan's investment alternatives. All investments are participant directed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company has delegated administration of the Plan to the Fiduciary Plan Committee, which is responsible for oversight of the Plan.

Contributions: Each year, participants may contribute a percentage of eligible compensation, as defined by the Plan. The Plan includes an automatic enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make discretionary profit sharing contributions to the Plan in an amount determined by the Board of Directors of the Company. For the year ended December 31, 2020, the Company approved a profit sharing contribution of \$435,084, which has been recorded as contribution receivable as of December 31, 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

Participant accounts: Each participant's account is credited with the participant's contributions, as well as allocations of the Company's profit sharing contributions, if any, forfeited nonvested accounts and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' eligible compensation, participant earnings, account balances or specified transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions and rollovers plus actual earning thereon. Vesting in the Company's contributions and earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service, upon death or disability during the term of employment, qualified retirement, or termination of the Plan.

Forfeitures: Forfeitures are portions of participant account balances that participants surrender by terminating employment prior to becoming fully vested. Forfeited nonvested account balances are reallocated to participants annually in the same manner as profit sharing contributions. Forfeitures reallocated to participants were \$16,485 during the year ended December 31, 2020. Unallocated forfeitures were \$9,277 and \$16,485 as of December 31, 2020 and 2019, respectively.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.75% to 7.00%, as determined by the Plan Administrator. The Plan provides for a maximum loan period of five years unless the loan is associated with the purchase of a participant's principal residence, in which case the note term may exceed five years. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: Benefits under the Plan are paid upon normal retirement age, termination of service, death or disability. A participant may elect to receive the value of the participant's vested interest in his or her account in a lump-sum payment or installment payments. In-service withdrawals may commence upon attaining the age of 59½. The Plan does not permit hardship withdrawals.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

CARES Act: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, allowed eligible participants who were impacted by COVID-19 to withdraw up to \$100,000 from their account without penalty regardless of their age. Additionally, from March 27 through September 23, 2020, the eligible amount available to be borrowed was increased from 50% to 100% of the participants' vested account balance, and the participant loan limit was increased from \$50,000 to \$100,000. Additionally, the CARES Act suspended required minimum distributions for 2020. Plan management elected to provide these CARES Act provisions in the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are included in the unpaid principal balance. No allowance for credit losses has been recorded at December 31, 2020 or 2019. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year).

Benefits paid to participants: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses incurred in conjunction with the Plan are paid by the Company and are excluded from these financial statements. Certain asset management and administrative expenses of the Plan are charged against the Plan's investment results.

Subsequent events: The Company has evaluated subsequent events through July 19, 2021, which is the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by the Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule relating to the following assets:

	December 31	
	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Notes receivable from participants	307,274	316,639
	<u>\$ 36,964,688</u>	<u>\$ 34,585,423</u>

Vanguard Fiduciary Trust Company also certified to the completeness and accuracy of \$2,882,643 of net appreciation in fair value of investments, \$1,461,807 of interest and dividends related to the aforementioned investments, \$9,206 of other income, and \$20,485 of interest income on notes receivable from participants for the year ended December 31, 2020.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

Accounting standards establish the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Registered investment companies: Investments in registered investment companies are valued daily at publicly quoted market prices of shares held by the Plan.

Common/collective trust fund: The common/collective trust fund is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. The common/collective trust is measured using the net asset value (NAV) per share practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Were the Plan to initiate a full redemption of the common/collective trust fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,601,373	\$ -	\$ -	\$ 33,601,373
Investment measured at net asset value (a):				
Common/collective trust fund				3,056,041
Total investments at fair value				\$ 36,657,414

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 31,326,997	\$ -	\$ -	\$ 31,326,997
Investment measured at net asset value (a):				
Common/collective trust fund				2,941,787
Total investments at fair value				\$ 34,268,784

(a) In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent as a practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment:	Fair Value as of December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Common/collective trust fund:					
Vanguard Retirement Savings Trust	\$ 3,056,041	\$ 2,941,787	None	Daily	None

Note 5. Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Defined Contribution Volume Submitter Plan (Volume Submitter Plan). The IRS determined and informed Vanguard Fiduciary Trust Company by their letter dated March 31, 2014, that the Volume Submitter Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Volume Submitter Plan determination letter has been relied upon by the Plan. Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 5. Tax Status (Continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Party-in-Interest Transactions

The Plan invests in funds managed by an affiliate of Vanguard Fiduciary Trust Company, the trustee of the Plan. Transactions with Vanguard Fiduciary Trust Company and its affiliates' are considered party-in-interest transactions. Fees for the investment management services during the year ended December 31, 2020, were offset against investment results. These transactions are not considered prohibited transactions under ERISA regulations.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to discontinue its contributions and to terminate or partially terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions and related earnings.

Avidity Science LLC Retirement Savings Plan
Employer Identification Number 81-1436855, Plan Number 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2020

Description	Current Value
Registered investment companies:	
Vanguard PRIMECAP Fund Investor Shares	\$ 6,377,615
Vanguard Strategic Equity Fund	3,437,223
Vanguard 500 Index Fund Investor Shares	2,997,766
Vanguard Total Bond Market Index Fund Investor Shares	2,653,157
Vanguard Target Retirement 2035 Fund	2,498,701
Vanguard Target Retirement 2025 Fund	2,323,837
Vanguard Wellington Fund Investor Shares	1,907,945
Vanguard Explorer Fund Investor Shares	1,839,353
Vanguard Windsor II Fund Investor Shares	1,644,766
Vanguard Target Retirement 2030 Fund	1,587,822
Vanguard Total International Stock Index Fund	1,446,754
Vanguard Target Retirement 2020 Fund	1,066,554
Hennessy Cornerstone Mid Cap 30 Fund Investor Class	1,061,996
Vanguard Target Retirement 2040 Fund	646,376
Vanguard Target Retirement 2045 Fund	624,012
Vanguard Target Retirement 2015 Fund	560,420
Vanguard Target Retirement 2050 Fund	474,764
Vanguard Target Retirement 2055 Fund	233,694
Vanguard Target Retirement 2060 Fund	102,791
Vanguard Total International Bond Index Fund Investor Shares	59,699
Vanguard Target Retirement 2065 Fund	29,654
Vanguard Target Retirement Income	16,955
Vanguard Cash Reserve Federal Money Market Fund	9,277
Vanguard Total Stock Market Index Fund Investor Shares	242
	<hr/> 33,601,373
Common/collective trust fund:	
Vanguard Retirement Savings Trust	3,056,041
Notes receivable from participants, due in various amounts through June 2029, with interest ranging from 4.75% to 7.00%	<hr/> 307,274
	<hr/> \$ 36,964,688 <hr/>

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as complete and accurate. Vanguard Fiduciary Trust Company is a party in interest.

Avidity Science LLC

Retirement Savings Plan

Financial Report
December 31, 2020

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Independent Auditor's Report

Fiduciary Plan Committee and Participants
Avidity Science LLC Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Avidity Science LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter—Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Minneapolis, Minnesota
July 19, 2021

Avidity Science LLC Retirement Savings Plan

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Total investments at fair value	36,657,414	34,268,784
Receivables:		
Employer profit sharing contributions	451,569	440,934
Notes receivable from participants	307,274	316,639
Total receivables	758,843	757,573
Net assets available for benefits	\$ 37,416,257	\$ 35,026,357

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

Additions:

Investment results:

Net appreciation in fair value of investments	\$ 2,882,643
Interest and dividends	1,461,807
Other income	<u>9,206</u>
Total investment results	<u>4,353,656</u>

Interest income on notes receivable from participants	<u>20,485</u>
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Contributions:

Participant	1,181,780
Employer profit sharing	435,084
Participant rollovers	<u>7,979</u>
Total contributions	<u>1,624,843</u>

Total additions	<u>5,998,984</u>
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Deductions:

Benefits paid to participants	3,597,379
Administrative expenses	<u>11,705</u>
Total deductions	<u>3,609,084</u>

Net increase	2,389,900
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Net assets available for benefits:

Beginning of year	<u>35,026,357</u>
End of year	<u><u>\$ 37,416,257</u></u>

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Avidity Science LLC Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering qualified employees of Avidity Science, LLC (the Company). Employees of the Company become eligible to participate in the Plan upon attaining the age of 18 and are allowed to participate in the Plan on the first business day immediately following the date of meeting the Plan's eligibility requirements. Eligibility for any discretionary Company profit sharing contributions requires participants to complete one year of service and to be employed on the first and last day of the applicable Plan year. College students, as defined, that are only employed by the Company on an intermittent basis, are not eligible to participate in the Plan. Participants may direct their contributions and/or their account balances among the Plan's investment alternatives. All investments are participant directed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company has delegated administration of the Plan to the Fiduciary Plan Committee, which is responsible for oversight of the Plan.

Contributions: Each year, participants may contribute a percentage of eligible compensation, as defined by the Plan. The Plan includes an automatic enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make discretionary profit sharing contributions to the Plan in an amount determined by the Board of Directors of the Company. For the year ended December 31, 2020, the Company approved a profit sharing contribution of \$435,084, which has been recorded as contribution receivable as of December 31, 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

Participant accounts: Each participant's account is credited with the participant's contributions, as well as allocations of the Company's profit sharing contributions, if any, forfeited nonvested accounts and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' eligible compensation, participant earnings, account balances or specified transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions and rollovers plus actual earning thereon. Vesting in the Company's contributions and earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service, upon death or disability during the term of employment, qualified retirement, or termination of the Plan.

Forfeitures: Forfeitures are portions of participant account balances that participants surrender by terminating employment prior to becoming fully vested. Forfeited nonvested account balances are reallocated to participants annually in the same manner as profit sharing contributions. Forfeitures reallocated to participants were \$16,485 during the year ended December 31, 2020. Unallocated forfeitures were \$9,277 and \$16,485 as of December 31, 2020 and 2019, respectively.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.75% to 7.00%, as determined by the Plan Administrator. The Plan provides for a maximum loan period of five years unless the loan is associated with the purchase of a participant's principal residence, in which case the note term may exceed five years. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: Benefits under the Plan are paid upon normal retirement age, termination of service, death or disability. A participant may elect to receive the value of the participant's vested interest in his or her account in a lump-sum payment or installment payments. In-service withdrawals may commence upon attaining the age of 59½. The Plan does not permit hardship withdrawals.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

CARES Act: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, allowed eligible participants who were impacted by COVID-19 to withdraw up to \$100,000 from their account without penalty regardless of their age. Additionally, from March 27 through September 23, 2020, the eligible amount available to be borrowed was increased from 50% to 100% of the participants' vested account balance, and the participant loan limit was increased from \$50,000 to \$100,000. Additionally, the CARES Act suspended required minimum distributions for 2020. Plan management elected to provide these CARES Act provisions in the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are included in the unpaid principal balance. No allowance for credit losses has been recorded at December 31, 2020 or 2019. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year).

Benefits paid to participants: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses incurred in conjunction with the Plan are paid by the Company and are excluded from these financial statements. Certain asset management and administrative expenses of the Plan are charged against the Plan's investment results.

Subsequent events: The Company has evaluated subsequent events through July 19, 2021, which is the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by the Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule relating to the following assets:

	December 31	
	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Notes receivable from participants	307,274	316,639
	<u>\$ 36,964,688</u>	<u>\$ 34,585,423</u>

Vanguard Fiduciary Trust Company also certified to the completeness and accuracy of \$2,882,643 of net appreciation in fair value of investments, \$1,461,807 of interest and dividends related to the aforementioned investments, \$9,206 of other income, and \$20,485 of interest income on notes receivable from participants for the year ended December 31, 2020.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

Accounting standards establish the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Registered investment companies: Investments in registered investment companies are valued daily at publicly quoted market prices of shares held by the Plan.

Common/collective trust fund: The common/collective trust fund is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. The common/collective trust is measured using the net asset value (NAV) per share practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Were the Plan to initiate a full redemption of the common/collective trust fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,601,373	\$ -	\$ -	\$ 33,601,373
Investment measured at net asset value (a):				
Common/collective trust fund				3,056,041
Total investments at fair value				\$ 36,657,414

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 31,326,997	\$ -	\$ -	\$ 31,326,997
Investment measured at net asset value (a):				
Common/collective trust fund				2,941,787
Total investments at fair value				\$ 34,268,784

(a) In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent as a practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment:	Fair Value as of December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Common/collective trust fund:					
Vanguard Retirement Savings Trust	\$ 3,056,041	\$ 2,941,787	None	Daily	None

Note 5. Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Defined Contribution Volume Submitter Plan (Volume Submitter Plan). The IRS determined and informed Vanguard Fiduciary Trust Company by their letter dated March 31, 2014, that the Volume Submitter Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Volume Submitter Plan determination letter has been relied upon by the Plan. Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 5. Tax Status (Continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Party-in-Interest Transactions

The Plan invests in funds managed by an affiliate of Vanguard Fiduciary Trust Company, the trustee of the Plan. Transactions with Vanguard Fiduciary Trust Company and its affiliates' are considered party-in-interest transactions. Fees for the investment management services during the year ended December 31, 2020, were offset against investment results. These transactions are not considered prohibited transactions under ERISA regulations.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan document to discontinue its contributions and to terminate or partially terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions and related earnings.

Avidity Science LLC Retirement Savings Plan
Employer Identification Number 81-1436855, Plan Number 001

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2020

Description	Current Value
Registered investment companies:	
Vanguard PRIMECAP Fund Investor Shares	\$ 6,377,615
Vanguard Strategic Equity Fund	3,437,223
Vanguard 500 Index Fund Investor Shares	2,997,766
Vanguard Total Bond Market Index Fund Investor Shares	2,653,157
Vanguard Target Retirement 2035 Fund	2,498,701
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Vanguard Target Retirement 2015 Fund	560,420
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Vanguard Target Retirement 2055 Fund	233,694
Vanguard Target Retirement 2060 Fund	102,791
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Vanguard Target Retirement 2065 Fund	29,654
Vanguard Target Retirement Income	16,955
Vanguard Cash Reserve Federal Money Market Fund	9,277
Vanguard Total Stock Market Index Fund Investor Shares	242
	<hr/> 33,601,373
Common/collective trust fund:	
Vanguard Retirement Savings Trust	3,056,041
Notes receivable from participants, due in various amounts through June 2029, with interest ranging from 4.75% to 7.00%	<hr/> 307,274
	<hr/> \$ 36,964,688 <hr/>

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as complete and accurate. Vanguard Fiduciary Trust Company is a party in interest.

Avidity Science LLC

Retirement Savings Plan

Financial Report
December 31, 2020

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Independent Auditor's Report

Fiduciary Plan Committee and Participants
Avidity Science LLC Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Avidity Science LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter—Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM VS LLP

Minneapolis, Minnesota
July 19, 2021

Avidity Science LLC Retirement Savings Plan

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Total investments at fair value	36,657,414	34,268,784
Receivables:		
Employer profit sharing contributions	451,569	440,934
Notes receivable from participants	307,274	316,639
Total receivables	758,843	757,573
Net assets available for benefits	\$ 37,416,257	\$ 35,026,357

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2020

Additions:

Investment results:

Net appreciation in fair value of investments	\$ 2,882,643
Interest and dividends	1,461,807
Other income	<u>9,206</u>
Total investment results	<u>4,353,656</u>

Interest income on notes receivable from participants	<u>20,485</u>
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Contributions:

Participant	1,181,780
Employer profit sharing	435,084
Participant rollovers	<u>7,979</u>
Total contributions	<u>1,624,843</u>

Total additions	<u>5,998,984</u>
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Deductions:

Benefits paid to participants	3,597,379
Administrative expenses	<u>11,705</u>
Total deductions	<u>3,609,084</u>

Net increase	2,389,900
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Net assets available for benefits:

Beginning of year	<u>35,026,357</u>
End of year	<u><u>\$ 37,416,257</u></u>

See notes to financial statements.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Avidity Science LLC Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering qualified employees of Avidity Science, LLC (the Company). Employees of the Company become eligible to participate in the Plan upon attaining the age of 18 and are allowed to participate in the Plan on the first business day immediately following the date of meeting the Plan's eligibility requirements. Eligibility for any discretionary Company profit sharing contributions requires participants to complete one year of service and to be employed on the first and last day of the applicable Plan year. College students, as defined, that are only employed by the Company on an intermittent basis, are not eligible to participate in the Plan. Participants may direct their contributions and/or their account balances among the Plan's investment alternatives. All investments are participant directed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company has delegated administration of the Plan to the Fiduciary Plan Committee, which is responsible for oversight of the Plan.

Contributions: Each year, participants may contribute a percentage of eligible compensation, as defined by the Plan. The Plan includes an automatic enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation until changed by the participant. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make discretionary profit sharing contributions to the Plan in an amount determined by the Board of Directors of the Company. For the year ended December 31, 2020, the Company approved a profit sharing contribution of \$435,084, which has been recorded as contribution receivable as of December 31, 2020. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

Participant accounts: Each participant's account is credited with the participant's contributions, as well as allocations of the Company's profit sharing contributions, if any, forfeited nonvested accounts and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participants' eligible compensation, participant earnings, account balances or specified transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their elective deferral contributions and rollovers plus actual earning thereon. Vesting in the Company's contributions and earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service, upon death or disability during the term of employment, qualified retirement, or termination of the Plan.

Forfeitures: Forfeitures are portions of participant account balances that participants surrender by terminating employment prior to becoming fully vested. Forfeited nonvested account balances are reallocated to participants annually in the same manner as profit sharing contributions. Forfeitures reallocated to participants were \$16,485 during the year ended December 31, 2020. Unallocated forfeitures were \$9,277 and \$16,485 as of December 31, 2020 and 2019, respectively.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.75% to 7.00%, as determined by the Plan Administrator. The Plan provides for a maximum loan period of five years unless the loan is associated with the purchase of a participant's principal residence, in which case the note term may exceed five years. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: Benefits under the Plan are paid upon normal retirement age, termination of service, death or disability. A participant may elect to receive the value of the participant's vested interest in his or her account in a lump-sum payment or installment payments. In-service withdrawals may commence upon attaining the age of 59½. The Plan does not permit hardship withdrawals.

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2020 statement of net assets available for benefits.

CARES Act: On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, allowed eligible participants who were impacted by COVID-19 to withdraw up to \$100,000 from their account without penalty regardless of their age. Additionally, from March 27 through September 23, 2020, the eligible amount available to be borrowed was increased from 50% to 100% of the participants' vested account balance, and the participant loan limit was increased from \$50,000 to \$100,000. Additionally, the CARES Act suspended required minimum distributions for 2020. Plan management elected to provide these CARES Act provisions in the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are included in the unpaid principal balance. No allowance for credit losses has been recorded at December 31, 2020 or 2019. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, Line 4i—Schedule of assets (held at end of year).

Benefits paid to participants: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses incurred in conjunction with the Plan are paid by the Company and are excluded from these financial statements. Certain asset management and administrative expenses of the Plan are charged against the Plan's investment results.

Subsequent events: The Company has evaluated subsequent events through July 19, 2021, which is the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by the Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2020 and 2019, and for the year ended December 31, 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Vanguard Fiduciary Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule relating to the following assets:

	December 31	
	2020	2019
Investments at fair value:		
Registered investment companies	\$ 33,601,373	\$ 31,326,997
Common/collective trust fund	3,056,041	2,941,787
Notes receivable from participants	307,274	316,639
	<u>\$ 36,964,688</u>	<u>\$ 34,585,423</u>

Vanguard Fiduciary Trust Company also certified to the completeness and accuracy of \$2,882,643 of net appreciation in fair value of investments, \$1,461,807 of interest and dividends related to the aforementioned investments, \$9,206 of other income, and \$20,485 of interest income on notes receivable from participants for the year ended December 31, 2020.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

Accounting standards establish the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Registered investment companies: Investments in registered investment companies are valued daily at publicly quoted market prices of shares held by the Plan.

Common/collective trust fund: The common/collective trust fund is a stable value fund that is composed primarily of fully benefit-responsive investment contracts. The common/collective trust is measured using the net asset value (NAV) per share practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Were the Plan to initiate a full redemption of the common/collective trust fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,601,373	\$ -	\$ -	\$ 33,601,373
Investment measured at net asset value (a):				
Common/collective trust fund				3,056,041
Total investments at fair value				\$ 36,657,414

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 31,326,997	\$ -	\$ -	\$ 31,326,997
Investment measured at net asset value (a):				
Common/collective trust fund				2,941,787
Total investments at fair value				\$ 34,268,784

(a) In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent as a practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment:	Fair Value as of December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2020	2019			
Common/collective trust fund:					
Vanguard Retirement Savings Trust	\$ 3,056,041	\$ 2,941,787	None	Daily	None

Note 5. Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Defined Contribution Volume Submitter Plan (Volume Submitter Plan). The IRS determined and informed Vanguard Fiduciary Trust Company by their letter dated March 31, 2014, that the Volume Submitter Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Volume Submitter Plan determination letter has been relied upon by the Plan. Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Avidity Science LLC Retirement Savings Plan

Notes to Financial Statements

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The above information has been certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as complete and accurate. Vanguard Fiduciary Trust Company is a party in interest.