

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/2005
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) CYSTIC FIBROSIS FOUNDATION 4550 MONTGOMERY AVENUE SUITE # 1100N BETHESDA, MD 20814
2b	Employer Identification Number (EIN) 13-1930701
2c	Plan Sponsor's telephone number 301-951-4422
2d	Business code (see instructions) 541700

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.	10/08/2024	YVONNE MASSENBURG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1056
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 708 6a(2) 732 6b 5 6c 348 6d 1085 6e 3 6f 1088 6g(1) 1054 6g(2) 1084 6h 27
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 2K 2S 2T 3D 3H

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan CYSTIC FIBROSIS FOUNDATION 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CYSTIC FIBROSIS FOUNDATION	D Employer Identification Number (EIN) 13-1930701

Part I

Service Provider Information (see instructions)

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

X

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

(b)

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

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

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 16 25 37 52	NONE	96096	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	285	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan CYSTIC FIBROSIS FOUNDATION 401(K) PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CYSTIC FIBROSIS FOUNDATION				D Employer Identification Number (EIN) 13-1930701	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3673258	
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 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 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 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 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 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 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 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 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 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	

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
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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CYSTIC FIBROSIS FOUNDATION 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CYSTIC FIBROSIS FOUNDATION	D Employer Identification Number (EIN) 13-1930701	

Part I	Asset and Liability Statement
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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)	3481314	3873245
(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)	646735	701870
(9) Value of interest in common/collective trusts	1c(9)	3509996	3673258
(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)	107376017	135138700
(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	115014062	143387073
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1416	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1416	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	115012646	143387073

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)	7114719	
(B) Participants	2a(1)(B)	7936558	
(C) Others (including rollovers)	2a(1)(C)	1461799	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16513076
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)	34343	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34343
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3481909	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3481909
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(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)		
(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)		88589
(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)		17499271
c Other income	2c		37935
d Total income. Add all income amounts in column (b) and enter total	2d		37655123

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9173145	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	228	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9173373
f Corrective distributions (see instructions)	2f		12142
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	95181	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		95181
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9280696

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28374427
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CYSTIC FIBROSIS FOUNDATION 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CYSTIC FIBROSIS FOUNDATION	D Employer Identification Number (EIN) 13-1930701	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
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	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
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.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	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)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
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?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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.	☐ Increase	☐ Decrease	☐ Both	☐ No
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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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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	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.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	



CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

FINANCIAL STATEMENTS
WITH ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
As of December 31, 2023 and 2022
and for the year ended December 31, 2023

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
FINANCIAL STATEMENTS WITH ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE
DECEMBER 31, 2023 AND 2022

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Cystic Fibrosis Foundation 401(k) Plan
Bethesda, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cystic Fibrosis Foundation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether it is in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year)) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by the qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
August 27, 2024

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 138,811,958	\$ 110,886,013
Notes receivable from participants	701,870	646,735
Employer contributions receivable	<u>3,873,245</u>	<u>3,481,314</u>
 Total assets	 <u>143,387,073</u>	 <u>115,014,062</u>
 Liabilities	 <u>-</u>	 <u>1,416</u>
 Net assets available for benefits	 <u><u>\$ 143,387,073</u></u>	 <u><u>\$ 115,012,646</u></u>

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

Additions:

Investment income	
Net appreciation in fair value of investments	\$ 17,499,271
Interest and dividends	3,570,498
Total investment income	21,069,769
Interest income on notes receivable from participants	34,343
Contributions	
Employee contributions	7,936,558
Employer contributions	7,114,719
Rollovers	1,461,799
Total contributions	16,513,076
Other additions	37,935
Total additions	37,655,123

Deductions:

Benefits paid to participants	9,185,515
Administrative expenses	95,181
Total deductions	9,280,696
Net increase	28,374,427

Net assets available for benefits:

Beginning of year	115,012,646
End of year	\$ 143,387,073

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - PLAN DESCRIPTION

The following description of the Cystic Fibrosis Foundation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and any amendments thereto for a more complete discussion of the Plan's provisions.

The Cystic Fibrosis Foundation (the Foundation) established the Plan effective January 1, 2005 as a defined contribution plan under the Internal Revenue Code (the IRC) Section 401(k) for the benefit of the employees of the Foundation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees who are twenty-one years of age or older are eligible to participate in the Plan and may contribute up to 100% of their salary to the Plan on a pre-tax basis up to the maximum allowed by the IRC. The Plan allows employees who are 50 years old, or older, the ability to defer an additional \$7,500 from their salary in catch-up contributions for 2023. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions (rollover contributions). Employees who complete 30 days of service with the Foundation, as defined in the Plan, are eligible to receive matching contributions. Employees who are active at year end, or terminated at year end and are aged 55 and over with five years of service, or aged 65 and over with 30 days of service are eligible to receive discretionary non-matching contributions.

The Plan has adopted the provisions of a "safe harbor" plan whereby employer matching contributions are calculated as 100% of each eligible employee's salary reduction contribution under the Plan up to 3% of compensation and 50% of the contribution between 3% and 5% of compensation. Safe harbor employer matching contributions totaled \$3,343,225 for the year ended December 31, 2023. Employer discretionary non-matching contributions are calculated as 4% of each eligible employee's compensation up to the wage base, as defined in the Plan, and 8% of compensation in excess of the wage base. Discretionary non-matching contributions totaled \$3,771,494 for the year ended December 31, 2023.

The Plan has an automatic enrollment provision applicable to eligible employees of the Plan, unless employees affirmatively elect otherwise. Under the provision, unless an employee affirmatively "opts-out," the Foundation (Plan Administrator and Plan Sponsor) will automatically withhold (and contribute to the Plan) 5% of the eligible employee's pre-tax wages. Employees are 100% vested in their automatic enrollment contributions. Employees who affirmatively elect to contribute 5% or more of their wages to the Plan are not affected by the automatic enrollment provisions. The Plan has an automatic escalation provision. Under this provision, unless employees elect to affirmatively opt-out, they are automatically enrolled to increase their contribution to the Plan by 1% each January until they reach a maximum deferral amount of 15% of compensation. In addition, the Plan offers a "Roth deferral" option for those employees who wish to make post-tax contributions to the Plan.

Participants direct the investment of contributions and account balances into various investment options offered by the Plan. The Plan currently offers various mutual funds, a money market fund, and a collective trust fund as investment options for participants.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

The Foundation is the Plan Administrator and Plan Sponsor. Vanguard Fiduciary Trust Company is the Trustee for the Plan and Vanguard Group, Inc. is the recordkeeper. CapFinancial Partners, LLC (CAPTRUST) is the Plan's independent investment advisor. All independent investment advisory and third party administrator fees are paid by the Foundation and are not charged to the Plan.

Each participant's account is credited with the participant's contribution, including amounts rolled over from other qualified plans and allocations of the Foundation's matching and non-matching contributions and participant earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on employment status with the Foundation, participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and rollover contributions, as well as actual earnings thereon. Employer non-matching contributions to the Plan vest when an employee completes three years of service (three-year cliff), as defined in the Plan document. A participant is 100% vested in the event of death or total and permanent disability.

Payment of benefits

The Plan provides for normal retirement benefits upon reaching age sixty-five and has provisions for early retirement, disability and death. Only lump sum distributions of vested account balances are permitted under the Plan.

Employees have the option of receiving their distribution of balances (including rollovers) in the Plan originating from the Cystic Fibrosis Foundation Pension Plan, a former Foundation Plan, either in the form of a lump sum or an annuity.

Forfeitures

At December 31, 2023 and 2022, forfeited accounts totaled \$67,016 and \$52,348, respectively.

When an employee terminates without any vested interest, the unvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. If the former employee is rehired before incurring five consecutive one-year breaks in service, the account balance and service earned as of the termination date will be restored, unadjusted for any gains or losses.

When an employee terminates prior to full vesting, the Plan's cumulative, nonvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account on the earlier of (a) the distribution of the

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

entire vested account balance, or (b) the last day of the plan year in which the former participant incurs five consecutive one-year breaks in service. However, if the participant receives a distribution of the entire vested account balance and is rehired, the participant may have the right to repay the distribution. Such repayment must be made before the earlier of five years after the first date on which the participant is subsequently reemployed or the close of the first period of five consecutive one-year breaks in service commencing after the distribution. If a distribution occurs for any reason other than a severance of employment, the time for repayment may not end earlier than five years after the date of distribution. In the event the participant's account must be restored in full, it will be unadjusted by any gains and losses occurring subsequent to the valuation date preceding the distribution.

Forfeited balances are utilized to reduce employer contributions. Forfeitures of \$67,016 were used to reduce the employer's contributions for the Plan year ended December 31, 2023.

Employer contributions receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Foundation makes the respective payroll deduction from the participant's compensation. Safe-harbor matching and discretionary non-matching contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes receivable from participants

Effective January 1, 2021, active participants of the Plan with a vested account balance were eligible to take out a loan at a minimum amount of \$1,000 and a maximum amount of the lesser of \$50,000 or 50% of their vested account balance as of the date the loan is made. Loans must be repaid within five years or thirty years if the loan was used to purchase a primary residence. The procedure for determining the loan interest rate is subject to change at the discretion of the plan administrator. The interest rate on all loans made during 2023 ranged from 8.50% to 9.50% and the interest rate on all loans made during 2022 ranged from 4.25% to 8.00%. Principal and interest payments are made by the participant directly to Vanguard. As of December 31, 2023 and 2022, notes receivable from participants totaled \$701,870 and \$646,735, respectively. Also, each participant may not have more than one loan outstanding at any time.

NOTE 2 – CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether it is in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule of assets (held at end of year), including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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 could differ from estimated amounts.

Investment valuation and income recognition

Investments are stated at fair value, including the collective trust, which holds indirect investments in non-fully benefit-responsive investment contracts.

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. The Cystic Fibrosis Foundation 401(k) Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and recordkeeper. See Note 4 for additional information related to 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 and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits to participants

Benefits are recorded when paid.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Administrative expenses

Most administrative expenses are paid directly by the Foundation.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology are observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs supported by observable market data.

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

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

The following section describes the valuation methodologies the Plan uses to measure its assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market funds: Valued at amortized cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to trade at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 33,616,288	\$ 33,616,288	\$ -	\$ -
Target retirement funds	87,271,026	87,271,026	-	-
Bond funds	5,091,986	5,091,986	-	-
International equity funds	6,511,827	6,511,827	-	-
Total mutual funds	132,491,127	132,491,127	-	-
Money market funds	2,647,573	2,647,573	-	-
Total assets at fair value level	135,138,700	\$ 135,138,700	\$ -	\$ -
Total investments measured at NAV*	3,673,258			
Total investments at fair value	<u>\$ 138,811,958</u>			

Assets at Fair Value as of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 25,045,369	\$ 25,045,369	\$ -	\$ -
Target retirement funds	69,700,060	69,700,060	-	-
Bond funds	5,505,411	5,505,411	-	-
International equity funds	5,407,177	5,407,177	-	-
Total mutual funds	105,658,017	105,658,017	-	-
Money market funds	1,718,000	1,718,000	-	-
Total assets at fair value level	107,376,017	\$ 107,376,017	\$ -	\$ -
Total investments measured at NAV*	3,509,996			
Total investments at fair value	<u>\$ 110,886,013</u>			

* Certain investments that are measured at fair value using the net asset value per unit (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Fair Value of Investments in Entities that Use NAV

The retirement savings trust seeks stability of principal and a high level of current income consistent with a two to three-year average maturity. The trust invests primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The Plan's investment in this collective trust does not include unfunded commitments and is not subject to significant restrictions on redemptions, which are immediate.

NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held during 2023 and 2022 were managed by the Plan's trustee, Vanguard Fiduciary Trust Company. These transactions, therefore, qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through expense ratios rather than as a direct payment. Annual record-keeping fees for participants total \$84 per year and are assessed on a quarterly basis at \$21. The Plan Sponsor pays all other recordkeeping fees and any other fees related to the Plan's operations.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, the participants' balances will become 100% vested and the Plan's assets will be allocated to the participants based upon their existing account balances in accordance with the Plan provisions in effect at the time of termination.

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service (the IRS) has determined and informed The Vanguard Group, in a letter dated June 30, 2020, that the Volume Submitter Profit Sharing Plan with CODA is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. In November 2020, the Plan accordingly executed an adoption agreement, effective January 1, 2021, to become a participating employer under this plan.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability 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.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 – SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through August 27, 2024, which is the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

**ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE**

DECEMBER 31, 2023

Plan EIN: 13-1930701

Plan Number: 003

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		(c) Description of investments including maturity date, rate of interest, collateral, and par or		
(a)	(b) Identity of issuer, borrower, lessor or similar party	maturity value	(d) Cost	(e) Current value
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	\$ 3,833,384
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	5,113,597
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	12,743,292
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	9,118,425
*	Vanguard Target Retirement 2040 Fund	Mutual fund	**	12,158,608
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	14,064,757
*	Vanguard Target Retirement 2050 Fund	Mutual fund	**	12,431,111
*	Vanguard Target Retirement 2055 Fund	Mutual fund	**	11,124,037
*	Vanguard Target Retirement 2060 Fund	Mutual fund	**	3,800,424
*	Vanguard Target Retirement 2065 Fund	Mutual fund	**	329,913
*	Vanguard U.S. Growth Fund (admiral shares)	Mutual fund	**	6,989,077
*	Vanguard Mid-Cap Index Fund (admiral shares)	Mutual fund	**	7,110,926
*	Vanguard Institutional Index Fund	Mutual fund	**	9,155,310
*	Vanguard Developed Markets Index Fund (admiral shares)	Mutual fund	**	4,952,210
*	Vanguard Windsor II Fund (admiral shares)	Mutual fund	**	4,512,170
*	Vanguard Total Bond Market Index Fund (admiral shares)	Mutual fund	**	4,030,197
*	Vanguard Retirement Savings Trust III	Collective trust	**	3,673,258
	Fidelity Inflation-Protected Bond Index Fund	Mutual fund	**	1,061,789
*	Vanguard Small-Cap Index Fund (admiral shares)	Mutual fund	**	2,166,173
*	Vanguard Federal Money Market Fund	Money market fund	**	2,647,573
	Delaware Small Cap Value Fund; Class R6	Mutual fund	**	1,266,499
*	Vanguard Emerging Markets Stock Index Fund (admiral shares)	Mutual fund	**	1,077,544
	Franklin Small Cap Growth Fund; Class R6	Mutual fund	**	623,947
	The Hartford International Opportunities Fund; Class R6	Mutual fund	**	482,073
	TIAA-CREF Social Choice Equity Fund	Mutual fund	**	335,431
*	Vanguard Total Stock Market Index Fund (admiral shares)	Mutual fund	**	1,456,755
*	Vanguard Target Retirement Income	Mutual fund	**	2,553,478
Total per the financial statements				138,811,958
		Interest rates ranging from 4.25%		
*	Participant loans	to 9.50%	-	701,870
Total investments per the Form 5500				\$ 139,513,828

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.



CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

FINANCIAL STATEMENTS
WITH ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
As of December 31, 2023 and 2022
and for the year ended December 31, 2023

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
FINANCIAL STATEMENTS WITH ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE
DECEMBER 31, 2023 AND 2022

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Cystic Fibrosis Foundation 401(k) Plan
Bethesda, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cystic Fibrosis Foundation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether it is in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year)) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by the qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
August 27, 2024

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 138,811,958	\$ 110,886,013
Notes receivable from participants	701,870	646,735
Employer contributions receivable	<u>3,873,245</u>	<u>3,481,314</u>
 Total assets	 <u>143,387,073</u>	 <u>115,014,062</u>
 Liabilities	 <u>-</u>	 <u>1,416</u>
 Net assets available for benefits	 <u><u>\$ 143,387,073</u></u>	 <u><u>\$ 115,012,646</u></u>

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

Additions:

Investment income	
Net appreciation in fair value of investments	\$ 17,499,271
Interest and dividends	3,570,498
Total investment income	21,069,769
Interest income on notes receivable from participants	34,343
Contributions	
Employee contributions	7,936,558
Employer contributions	7,114,719
Rollovers	1,461,799
Total contributions	16,513,076
Other additions	37,935
Total additions	37,655,123

Deductions:

Benefits paid to participants	9,185,515
Administrative expenses	95,181
Total deductions	9,280,696
Net increase	28,374,427

Net assets available for benefits:

Beginning of year	115,012,646
End of year	\$ 143,387,073

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - PLAN DESCRIPTION

The following description of the Cystic Fibrosis Foundation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and any amendments thereto for a more complete discussion of the Plan's provisions.

The Cystic Fibrosis Foundation (the Foundation) established the Plan effective January 1, 2005 as a defined contribution plan under the Internal Revenue Code (the IRC) Section 401(k) for the benefit of the employees of the Foundation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees who are twenty-one years of age or older are eligible to participate in the Plan and may contribute up to 100% of their salary to the Plan on a pre-tax basis up to the maximum allowed by the IRC. The Plan allows employees who are 50 years old, or older, the ability to defer an additional \$7,500 from their salary in catch-up contributions for 2023. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions (rollover contributions). Employees who complete 30 days of service with the Foundation, as defined in the Plan, are eligible to receive matching contributions. Employees who are active at year end, or terminated at year end and are aged 55 and over with five years of service, or aged 65 and over with 30 days of service are eligible to receive discretionary non-matching contributions.

The Plan has adopted the provisions of a "safe harbor" plan whereby employer matching contributions are calculated as 100% of each eligible employee's salary reduction contribution under the Plan up to 3% of compensation and 50% of the contribution between 3% and 5% of compensation. Safe harbor employer matching contributions totaled \$3,343,225 for the year ended December 31, 2023. Employer discretionary non-matching contributions are calculated as 4% of each eligible employee's compensation up to the wage base, as defined in the Plan, and 8% of compensation in excess of the wage base. Discretionary non-matching contributions totaled \$3,771,494 for the year ended December 31, 2023.

The Plan has an automatic enrollment provision applicable to eligible employees of the Plan, unless employees affirmatively elect otherwise. Under the provision, unless an employee affirmatively "opts-out," the Foundation (Plan Administrator and Plan Sponsor) will automatically withhold (and contribute to the Plan) 5% of the eligible employee's pre-tax wages. Employees are 100% vested in their automatic enrollment contributions. Employees who affirmatively elect to contribute 5% or more of their wages to the Plan are not affected by the automatic enrollment provisions. The Plan has an automatic escalation provision. Under this provision, unless employees elect to affirmatively opt-out, they are automatically enrolled to increase their contribution to the Plan by 1% each January until they reach a maximum deferral amount of 15% of compensation. In addition, the Plan offers a "Roth deferral" option for those employees who wish to make post-tax contributions to the Plan.

Participants direct the investment of contributions and account balances into various investment options offered by the Plan. The Plan currently offers various mutual funds, a money market fund, and a collective trust fund as investment options for participants.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

The Foundation is the Plan Administrator and Plan Sponsor. Vanguard Fiduciary Trust Company is the Trustee for the Plan and Vanguard Group, Inc. is the recordkeeper. CapFinancial Partners, LLC (CAPTRUST) is the Plan's independent investment advisor. All independent investment advisory and third party administrator fees are paid by the Foundation and are not charged to the Plan.

Each participant's account is credited with the participant's contribution, including amounts rolled over from other qualified plans and allocations of the Foundation's matching and non-matching contributions and participant earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on employment status with the Foundation, participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and rollover contributions, as well as actual earnings thereon. Employer non-matching contributions to the Plan vest when an employee completes three years of service (three-year cliff), as defined in the Plan document. A participant is 100% vested in the event of death or total and permanent disability.

Payment of benefits

The Plan provides for normal retirement benefits upon reaching age sixty-five and has provisions for early retirement, disability and death. Only lump sum distributions of vested account balances are permitted under the Plan.

Employees have the option of receiving their distribution of balances (including rollovers) in the Plan originating from the Cystic Fibrosis Foundation Pension Plan, a former Foundation Plan, either in the form of a lump sum or an annuity.

Forfeitures

At December 31, 2023 and 2022, forfeited accounts totaled \$67,016 and \$52,348, respectively.

When an employee terminates without any vested interest, the unvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. If the former employee is rehired before incurring five consecutive one-year breaks in service, the account balance and service earned as of the termination date will be restored, unadjusted for any gains or losses.

When an employee terminates prior to full vesting, the Plan's cumulative, nonvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account on the earlier of (a) the distribution of the

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

entire vested account balance, or (b) the last day of the plan year in which the former participant incurs five consecutive one-year breaks in service. However, if the participant receives a distribution of the entire vested account balance and is rehired, the participant may have the right to repay the distribution. Such repayment must be made before the earlier of five years after the first date on which the participant is subsequently reemployed or the close of the first period of five consecutive one-year breaks in service commencing after the distribution. If a distribution occurs for any reason other than a severance of employment, the time for repayment may not end earlier than five years after the date of distribution. In the event the participant's account must be restored in full, it will be unadjusted by any gains and losses occurring subsequent to the valuation date preceding the distribution.

Forfeited balances are utilized to reduce employer contributions. Forfeitures of \$67,016 were used to reduce the employer's contributions for the Plan year ended December 31, 2023.

Employer contributions receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Foundation makes the respective payroll deduction from the participant's compensation. Safe-harbor matching and discretionary non-matching contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes receivable from participants

Effective January 1, 2021, active participants of the Plan with a vested account balance were eligible to take out a loan at a minimum amount of \$1,000 and a maximum amount of the lesser of \$50,000 or 50% of their vested account balance as of the date the loan is made. Loans must be repaid within five years or thirty years if the loan was used to purchase a primary residence. The procedure for determining the loan interest rate is subject to change at the discretion of the plan administrator. The interest rate on all loans made during 2023 ranged from 8.50% to 9.50% and the interest rate on all loans made during 2022 ranged from 4.25% to 8.00%. Principal and interest payments are made by the participant directly to Vanguard. As of December 31, 2023 and 2022, notes receivable from participants totaled \$701,870 and \$646,735, respectively. Also, each participant may not have more than one loan outstanding at any time.

NOTE 2 – CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether it is in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule of assets (held at end of year), including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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 could differ from estimated amounts.

Investment valuation and income recognition

Investments are stated at fair value, including the collective trust, which holds indirect investments in non-fully benefit-responsive investment contracts.

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. The Cystic Fibrosis Foundation 401(k) Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and recordkeeper. See Note 4 for additional information related to 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 and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits to participants

Benefits are recorded when paid.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Administrative expenses

Most administrative expenses are paid directly by the Foundation.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology are observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs supported by observable market data.

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

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

The following section describes the valuation methodologies the Plan uses to measure its assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market funds: Valued at amortized cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to trade at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 33,616,288	\$ 33,616,288	\$ -	\$ -
Target retirement funds	87,271,026	87,271,026	-	-
Bond funds	5,091,986	5,091,986	-	-
International equity funds	6,511,827	6,511,827	-	-
Total mutual funds	132,491,127	132,491,127	-	-
Money market funds	2,647,573	2,647,573	-	-
Total assets at fair value level	135,138,700	\$ 135,138,700	\$ -	\$ -
Total investments measured at NAV*	3,673,258			
Total investments at fair value	\$ 138,811,958			

Assets at Fair Value as of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 25,045,369	\$ 25,045,369	\$ -	\$ -
Target retirement funds	69,700,060	69,700,060	-	-
Bond funds	5,505,411	5,505,411	-	-
International equity funds	5,407,177	5,407,177	-	-
Total mutual funds	105,658,017	105,658,017	-	-
Money market funds	1,718,000	1,718,000	-	-
Total assets at fair value level	107,376,017	\$ 107,376,017	\$ -	\$ -
Total investments measured at NAV*	3,509,996			
Total investments at fair value	\$ 110,886,013			

* Certain investments that are measured at fair value using the net asset value per unit (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Fair Value of Investments in Entities that Use NAV

The retirement savings trust seeks stability of principal and a high level of current income consistent with a two to three-year average maturity. The trust invests primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The Plan's investment in this collective trust does not include unfunded commitments and is not subject to significant restrictions on redemptions, which are immediate.

NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held during 2023 and 2022 were managed by the Plan's trustee, Vanguard Fiduciary Trust Company. These transactions, therefore, qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through expense ratios rather than as a direct payment. Annual record-keeping fees for participants total \$84 per year and are assessed on a quarterly basis at \$21. The Plan Sponsor pays all other recordkeeping fees and any other fees related to the Plan's operations.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, the participants' balances will become 100% vested and the Plan's assets will be allocated to the participants based upon their existing account balances in accordance with the Plan provisions in effect at the time of termination.

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service (the IRS) has determined and informed The Vanguard Group, in a letter dated June 30, 2020, that the Volume Submitter Profit Sharing Plan with CODA is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. In November 2020, the Plan accordingly executed an adoption agreement, effective January 1, 2021, to become a participating employer under this plan.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability 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.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 – SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through August 27, 2024, which is the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

**ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE**

DECEMBER 31, 2023

Plan EIN: 13-1930701

Plan Number: 003

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		(c) Description of investments including maturity date, rate of interest, collateral, and par or		
(a)	(b) Identity of issuer, borrower, lessor or similar party	maturity value	(d) Cost	(e) Current value
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	\$ 3,833,384
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	5,113,597
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	12,743,292
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	9,118,425
*	Vanguard Target Retirement 2040 Fund	Mutual fund	**	12,158,608
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	14,064,757
*	Vanguard Target Retirement 2050 Fund	Mutual fund	**	12,431,111
*	Vanguard Target Retirement 2055 Fund	Mutual fund	**	11,124,037
*	Vanguard Target Retirement 2060 Fund	Mutual fund	**	3,800,424
*	Vanguard Target Retirement 2065 Fund	Mutual fund	**	329,913
*	Vanguard U.S. Growth Fund (admiral shares)	Mutual fund	**	6,989,077
*	Vanguard Mid-Cap Index Fund (admiral shares)	Mutual fund	**	7,110,926
*	Vanguard Institutional Index Fund	Mutual fund	**	9,155,310
*	Vanguard Developed Markets Index Fund (admiral shares)	Mutual fund	**	4,952,210
*	Vanguard Windsor II Fund (admiral shares)	Mutual fund	**	4,512,170
*	Vanguard Total Bond Market Index Fund (admiral shares)	Mutual fund	**	4,030,197
*	Vanguard Retirement Savings Trust III	Collective trust	**	3,673,258
	Fidelity Inflation-Protected Bond Index Fund	Mutual fund	**	1,061,789
*	Vanguard Small-Cap Index Fund (admiral shares)	Mutual fund	**	2,166,173
*	Vanguard Federal Money Market Fund	Money market fund	**	2,647,573
	Delaware Small Cap Value Fund; Class R6	Mutual fund	**	1,266,499
*	Vanguard Emerging Markets Stock Index Fund (admiral shares)	Mutual fund	**	1,077,544
	Franklin Small Cap Growth Fund; Class R6	Mutual fund	**	623,947
	The Hartford International Opportunities Fund; Class R6	Mutual fund	**	482,073
	TIAA-CREF Social Choice Equity Fund	Mutual fund	**	335,431
*	Vanguard Total Stock Market Index Fund (admiral shares)	Mutual fund	**	1,456,755
*	Vanguard Target Retirement Income	Mutual fund	**	2,553,478
Total per the financial statements				138,811,958
		Interest rates ranging from 4.25%		
*	Participant loans	to 9.50%	-	701,870
Total investments per the Form 5500				\$ 139,513,828

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.



CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

FINANCIAL STATEMENTS
WITH ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
As of December 31, 2023 and 2022
and for the year ended December 31, 2023

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
FINANCIAL STATEMENTS WITH ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE
DECEMBER 31, 2023 AND 2022

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Cystic Fibrosis Foundation 401(k) Plan
Bethesda, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cystic Fibrosis Foundation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether it is in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year)) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by the qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
August 27, 2024

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 138,811,958	\$ 110,886,013
Notes receivable from participants	701,870	646,735
Employer contributions receivable	<u>3,873,245</u>	<u>3,481,314</u>
 Total assets	 <u>143,387,073</u>	 <u>115,014,062</u>
 Liabilities	 <u>-</u>	 <u>1,416</u>
 Net assets available for benefits	 <u><u>\$ 143,387,073</u></u>	 <u><u>\$ 115,012,646</u></u>

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

Additions:

Investment income	
Net appreciation in fair value of investments	\$ 17,499,271
Interest and dividends	3,570,498
Total investment income	21,069,769
Interest income on notes receivable from participants	34,343
Contributions	
Employee contributions	7,936,558
Employer contributions	7,114,719
Rollovers	1,461,799
Total contributions	16,513,076
Other additions	37,935
Total additions	37,655,123

Deductions:

Benefits paid to participants	9,185,515
Administrative expenses	95,181
Total deductions	9,280,696
Net increase	28,374,427

Net assets available for benefits:

Beginning of year	115,012,646
End of year	\$ 143,387,073

See accompanying notes to the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - PLAN DESCRIPTION

The following description of the Cystic Fibrosis Foundation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and any amendments thereto for a more complete discussion of the Plan's provisions.

The Cystic Fibrosis Foundation (the Foundation) established the Plan effective January 1, 2005 as a defined contribution plan under the Internal Revenue Code (the IRC) Section 401(k) for the benefit of the employees of the Foundation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees who are twenty-one years of age or older are eligible to participate in the Plan and may contribute up to 100% of their salary to the Plan on a pre-tax basis up to the maximum allowed by the IRC. The Plan allows employees who are 50 years old, or older, the ability to defer an additional \$7,500 from their salary in catch-up contributions for 2023. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions (rollover contributions). Employees who complete 30 days of service with the Foundation, as defined in the Plan, are eligible to receive matching contributions. Employees who are active at year end, or terminated at year end and are aged 55 and over with five years of service, or aged 65 and over with 30 days of service are eligible to receive discretionary non-matching contributions.

The Plan has adopted the provisions of a "safe harbor" plan whereby employer matching contributions are calculated as 100% of each eligible employee's salary reduction contribution under the Plan up to 3% of compensation and 50% of the contribution between 3% and 5% of compensation. Safe harbor employer matching contributions totaled \$3,343,225 for the year ended December 31, 2023. Employer discretionary non-matching contributions are calculated as 4% of each eligible employee's compensation up to the wage base, as defined in the Plan, and 8% of compensation in excess of the wage base. Discretionary non-matching contributions totaled \$3,771,494 for the year ended December 31, 2023.

The Plan has an automatic enrollment provision applicable to eligible employees of the Plan, unless employees affirmatively elect otherwise. Under the provision, unless an employee affirmatively "opts-out," the Foundation (Plan Administrator and Plan Sponsor) will automatically withhold (and contribute to the Plan) 5% of the eligible employee's pre-tax wages. Employees are 100% vested in their automatic enrollment contributions. Employees who affirmatively elect to contribute 5% or more of their wages to the Plan are not affected by the automatic enrollment provisions. The Plan has an automatic escalation provision. Under this provision, unless employees elect to affirmatively opt-out, they are automatically enrolled to increase their contribution to the Plan by 1% each January until they reach a maximum deferral amount of 15% of compensation. In addition, the Plan offers a "Roth deferral" option for those employees who wish to make post-tax contributions to the Plan.

Participants direct the investment of contributions and account balances into various investment options offered by the Plan. The Plan currently offers various mutual funds, a money market fund, and a collective trust fund as investment options for participants.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

The Foundation is the Plan Administrator and Plan Sponsor. Vanguard Fiduciary Trust Company is the Trustee for the Plan and Vanguard Group, Inc. is the recordkeeper. CapFinancial Partners, LLC (CAPTRUST) is the Plan's independent investment advisor. All independent investment advisory and third party administrator fees are paid by the Foundation and are not charged to the Plan.

Each participant's account is credited with the participant's contribution, including amounts rolled over from other qualified plans and allocations of the Foundation's matching and non-matching contributions and participant earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on employment status with the Foundation, participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and rollover contributions, as well as actual earnings thereon. Employer non-matching contributions to the Plan vest when an employee completes three years of service (three-year cliff), as defined in the Plan document. A participant is 100% vested in the event of death or total and permanent disability.

Payment of benefits

The Plan provides for normal retirement benefits upon reaching age sixty-five and has provisions for early retirement, disability and death. Only lump sum distributions of vested account balances are permitted under the Plan.

Employees have the option of receiving their distribution of balances (including rollovers) in the Plan originating from the Cystic Fibrosis Foundation Pension Plan, a former Foundation Plan, either in the form of a lump sum or an annuity.

Forfeitures

At December 31, 2023 and 2022, forfeited accounts totaled \$67,016 and \$52,348, respectively.

When an employee terminates without any vested interest, the unvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. If the former employee is rehired before incurring five consecutive one-year breaks in service, the account balance and service earned as of the termination date will be restored, unadjusted for any gains or losses.

When an employee terminates prior to full vesting, the Plan's cumulative, nonvested discretionary non-matching contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account on the earlier of (a) the distribution of the

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

entire vested account balance, or (b) the last day of the plan year in which the former participant incurs five consecutive one-year breaks in service. However, if the participant receives a distribution of the entire vested account balance and is rehired, the participant may have the right to repay the distribution. Such repayment must be made before the earlier of five years after the first date on which the participant is subsequently reemployed or the close of the first period of five consecutive one-year breaks in service commencing after the distribution. If a distribution occurs for any reason other than a severance of employment, the time for repayment may not end earlier than five years after the date of distribution. In the event the participant's account must be restored in full, it will be unadjusted by any gains and losses occurring subsequent to the valuation date preceding the distribution.

Forfeited balances are utilized to reduce employer contributions. Forfeitures of \$67,016 were used to reduce the employer's contributions for the Plan year ended December 31, 2023.

Employer contributions receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Foundation makes the respective payroll deduction from the participant's compensation. Safe-harbor matching and discretionary non-matching contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Notes receivable from participants

Effective January 1, 2021, active participants of the Plan with a vested account balance were eligible to take out a loan at a minimum amount of \$1,000 and a maximum amount of the lesser of \$50,000 or 50% of their vested account balance as of the date the loan is made. Loans must be repaid within five years or thirty years if the loan was used to purchase a primary residence. The procedure for determining the loan interest rate is subject to change at the discretion of the plan administrator. The interest rate on all loans made during 2023 ranged from 8.50% to 9.50% and the interest rate on all loans made during 2022 ranged from 4.25% to 8.00%. Principal and interest payments are made by the participant directly to Vanguard. As of December 31, 2023 and 2022, notes receivable from participants totaled \$701,870 and \$646,735, respectively. Also, each participant may not have more than one loan outstanding at any time.

NOTE 2 – CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year), including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether it is in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule of assets (held at end of year), including assessing whether the supplemental schedule is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's 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 could differ from estimated amounts.

Investment valuation and income recognition

Investments are stated at fair value, including the collective trust, which holds indirect investments in non-fully benefit-responsive investment contracts.

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. The Cystic Fibrosis Foundation 401(k) Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and recordkeeper. See Note 4 for additional information related to 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 and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits to participants

Benefits are recorded when paid.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Administrative expenses

Most administrative expenses are paid directly by the Foundation.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology are observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs supported by observable market data.

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

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

The following section describes the valuation methodologies the Plan uses to measure its assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market funds: Valued at amortized cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to trade at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of units of the collective trust. The NAV, as provided by the trustee, is used as a 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 33,616,288	\$ 33,616,288	\$ -	\$ -
Target retirement funds	87,271,026	87,271,026	-	-
Bond funds	5,091,986	5,091,986	-	-
International equity funds	6,511,827	6,511,827	-	-
Total mutual funds	132,491,127	132,491,127	-	-
Money market funds	2,647,573	2,647,573	-	-
Total assets at fair value level	135,138,700	\$ 135,138,700	\$ -	\$ -
Total investments measured at NAV*	3,673,258			
Total investments at fair value	<u>\$ 138,811,958</u>			

Assets at Fair Value as of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds:				
U.S. equity funds	\$ 25,045,369	\$ 25,045,369	\$ -	\$ -
Target retirement funds	69,700,060	69,700,060	-	-
Bond funds	5,505,411	5,505,411	-	-
International equity funds	5,407,177	5,407,177	-	-
Total mutual funds	105,658,017	105,658,017	-	-
Money market funds	1,718,000	1,718,000	-	-
Total assets at fair value level	107,376,017	\$ 107,376,017	\$ -	\$ -
Total investments measured at NAV*	3,509,996			
Total investments at fair value	<u>\$ 110,886,013</u>			

* Certain investments that are measured at fair value using the net asset value per unit (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statements of net assets available for benefits.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Fair Value of Investments in Entities that Use NAV

The retirement savings trust seeks stability of principal and a high level of current income consistent with a two to three-year average maturity. The trust invests primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The Plan's investment in this collective trust does not include unfunded commitments and is not subject to significant restrictions on redemptions, which are immediate.

NOTE 5 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held during 2023 and 2022 were managed by the Plan's trustee, Vanguard Fiduciary Trust Company. These transactions, therefore, qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through expense ratios rather than as a direct payment. Annual record-keeping fees for participants total \$84 per year and are assessed on a quarterly basis at \$21. The Plan Sponsor pays all other recordkeeping fees and any other fees related to the Plan's operations.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, the participants' balances will become 100% vested and the Plan's assets will be allocated to the participants based upon their existing account balances in accordance with the Plan provisions in effect at the time of termination.

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service (the IRS) has determined and informed The Vanguard Group, in a letter dated June 30, 2020, that the Volume Submitter Profit Sharing Plan with CODA is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. In November 2020, the Plan accordingly executed an adoption agreement, effective January 1, 2021, to become a participating employer under this plan.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability 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.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 – SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through August 27, 2024, which is the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN

**ERISA-REQUIRED SUPPLEMENTAL
SCHEDULE**

DECEMBER 31, 2023

Plan EIN: 13-1930701

Plan Number: 003

CYSTIC FIBROSIS FOUNDATION 401(K) PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		(c) Description of investments including maturity date, rate of interest, collateral, and par or		
(a)	(b) Identity of issuer, borrower, lessor or similar party	maturity value	(d) Cost	(e) Current value
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	\$ 3,833,384
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	5,113,597
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	12,743,292
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	9,118,425
*	Vanguard Target Retirement 2040 Fund	Mutual fund	**	12,158,608
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	14,064,757
*	Vanguard Target Retirement 2050 Fund	Mutual fund	**	12,431,111
*	Vanguard Target Retirement 2055 Fund	Mutual fund	**	11,124,037
*	Vanguard Target Retirement 2060 Fund	Mutual fund	**	3,800,424
*	Vanguard Target Retirement 2065 Fund	Mutual fund	**	329,913
*	Vanguard U.S. Growth Fund (admiral shares)	Mutual fund	**	6,989,077
*	Vanguard Mid-Cap Index Fund (admiral shares)	Mutual fund	**	7,110,926
*	Vanguard Institutional Index Fund	Mutual fund	**	9,155,310
*	Vanguard Developed Markets Index Fund (admiral shares)	Mutual fund	**	4,952,210
*	Vanguard Windsor II Fund (admiral shares)	Mutual fund	**	4,512,170
*	Vanguard Total Bond Market Index Fund (admiral shares)	Mutual fund	**	4,030,197
*	Vanguard Retirement Savings Trust III	Collective trust	**	3,673,258
	Fidelity Inflation-Protected Bond Index Fund	Mutual fund	**	1,061,789
*	Vanguard Small-Cap Index Fund (admiral shares)	Mutual fund	**	2,166,173
*	Vanguard Federal Money Market Fund	Money market fund	**	2,647,573
	Delaware Small Cap Value Fund; Class R6	Mutual fund	**	1,266,499
*	Vanguard Emerging Markets Stock Index Fund (admiral shares)	Mutual fund	**	1,077,544
	Franklin Small Cap Growth Fund; Class R6	Mutual fund	**	623,947
	The Hartford International Opportunities Fund; Class R6	Mutual fund	**	482,073
	TIAA-CREF Social Choice Equity Fund	Mutual fund	**	335,431
*	Vanguard Total Stock Market Index Fund (admiral shares)	Mutual fund	**	1,456,755
*	Vanguard Target Retirement Income	Mutual fund	**	2,553,478
Total per the financial statements				138,811,958
		Interest rates ranging from 4.25%		
*	Participant loans	to 9.50%	-	701,870
Total investments per the Form 5500				\$ 139,513,828

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.