

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 CRDF RETIREMENT PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
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) CRDF RETIREMENT PLAN AND TRUST U.S. CIVILIAN RESEARCH AND DEVELOPM 1776 WILSON BLVD, 3RD FLOOR ARLINGTON, VA 22209-1005
2b	Employer Identification Number (EIN) 54-1773406
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 541600

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.	10/14/2024	HOLLY ROBERTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	HOLLY ROBERTS
	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	5 446
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) 196 6a(2) 170 6b 6c 280 6d 450 6e 6f 450 6g(1) 427 6g(2) 450 6h
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:

2G 2L 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 CRDF RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CRDF RETIREMENT PLAN AND TRUST	D Employer Identification Number (EIN) 54-1773406

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 ☐ 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

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

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

FIDELITY INVESTMENTS

04-2647786

(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?
64 65	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
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(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 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 CRDF RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CRDF RETIREMENT PLAN AND TRUST	D Employer Identification Number (EIN) 54-1773406	

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)	36654	38519
(2) Participant contributions	1b(2)	47370	36016
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	22149848	28942264
(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	22233872	29016799
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	22233872	29016799

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)	876544	
(B) Participants	2a(1)(B)	1047063	
(C) Others (including rollovers)	2a(1)(C)	428508	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2352115
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	715699	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		715699
(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)		
(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)		4952833
c Other income	2c		61648
d Total income. Add all income amounts in column (b) and enter total	2d		8082295

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1290515	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1290515
f Corrective distributions (see instructions)	2f		
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)	8853	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8853
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1299368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6782927
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: **MARCUM, LLP**

(2) EIN: **11-1986323**

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.)	☒	☐	261447
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?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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 _____.



Independent Auditors' Report

To the Plan Administrator of
CRDF Retirement Plan and Trust

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

We were engaged to perform audits of the financial statements of CRDF Retirement Plan and Trust (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) (ERISA Section 103(a)(3)(C) audit). 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 years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of CRDF Retirement Plan and Trust'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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of CRDF Retirement Plan and Trust. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

CRDF Retirement Plan and Trust has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the CRDF Retirement Plan and Trust has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such contracts and accounts also have been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these contracts and accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 CRDF Retirement Plan and Trust's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of CRDF Retirement Plan and Trust's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of CRDF Retirement Plan and Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Marcum LLP

Marcum LLP
Washington, DC

October 10, 2024

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds:				
*	Fidelity	Fidelity Blue Chip Growth Fund	\$ -	\$3,191,916
*	Fidelity	Fidelity Freedom 2035 Fund - Class K	-	2,066,616
*	Fidelity	Fidelity Freedom 2040 Fund - Class K	-	2,021,686
*	Fidelity	Fidelity 500 Index Fund	-	1,600,842
*	Fidelity	Fidelity Freedom 2045 Fund - Class K	-	1,574,660
*	Fidelity	Fidelity Total Market Index Fund	-	1,487,997
*	Fidelity	Fidelity Freedom 2050 Fund - Class K	-	1,359,191
*	Fidelity	Fidelity Growth Company Fund	-	1,144,721
*	Fidelity	Fidelity Growth Company Fund	-	1,022,325
*	Fidelity	Fidelity Contrafund	-	1,005,218
*	Fidelity	Fidelity Freedom 2055 Fund - Class K	-	929,662
*	Fidelity	Fidelity Freedom 2060 Fund - Class K	-	705,988
*	Fidelity	Fidelity Freedom 2020 Fund - Class K	-	662,303
*	Fidelity	Fidelity Freedom Index 2035 Fund Investor Class	-	489,463
*	Fidelity	Fidelity Magellan Fund	-	415,113
	Fidelity	Fidelity Growth Discovery Fund	-	390,198
*	Fidelity	Fidelity Select Technology Portfolio	-	354,341
*	Fidelity	Fidelity Freedom 2030 Fund - Class K	-	342,049
*	Fidelity	Fidelity Freedom Index 2050 Fund Investor Class	-	301,860
*	Fidelity	Fidelity Freedom Index 2060 Fund Investor Class	-	270,502
*	Fidelity	Fidelity Freedom Index 2030 Fund Investor Class	-	269,474

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Focused Stock Fund	\$ -	\$ 254,582
*	Fidelity	Fidelity International Index Fund	-	253,858
*	Fidelity	Fidelity Stock Selector All Cap Fund	-	230,823
*	Fidelity	Fidelity Select Defense and Aerospace Portfolio	-	214,403
*	Fidelity	Fidelity Freedom 2015 Fund - Class K	-	213,604
*	Fidelity	Fidelity Freedom 2005 Fund - Class K	-	212,947
*	Fidelity	Fidelity Government Money Market Fund Premium Class	-	188,331
*	Fidelity	Fidelity Value Fund	-	184,180
*	Fidelity	Fidelity Dividend Growth Fund	-	180,167
*	Fidelity	Fidelity Select Retailing Portfolio	-	179,383
*	Fidelity	Fidelity Low-Priced Stock Fund	-	178,520
*	Fidelity	Fidelity Capital & Income Fund	-	166,114
*	Fidelity	Fidelity U.S. Bond Index Fund	-	161,501
*	Fidelity	Fidelity International Discovery Fund	-	156,554
*	Fidelity	Fidelity Asset Manager 85% Fund	-	154,503
*	Fidelity	Fidelity Select Enterprise Technology Services Portfolio	-	147,762
*	Fidelity	Fidelity Emerging Markets Index Fund	-	146,027
*	Fidelity	Fidelity Freedom 2065 Fund - Class K	-	140,520
*	Fidelity	Fidelity Multi-Asset Index Fund	-	135,349
*	Fidelity	Fidelity Mid Cap Index Fund	-	128,573
*	Fidelity	Fidelity Puritan Fund	-	123,722
*	Fidelity	Fidelity Asset Manager 50% Fund	-	122,438
*	Fidelity	Fidelity Asset Manager 60% Fund	-	120,885
*	Fidelity	Fidelity Strategic Dividend & Income Fund	-	120,353

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Extended Market Index Fund	\$ -	\$ 112,699
*	Fidelity	Fidelity Small Cap Value Fund	-	112,824
*	Fidelity	Fidelity Large Cap Stock Fund	-	112,096
*	Fidelity	Fidelity International Growth Fund	-	111,988
*	Fidelity	Fidelity Total Bond Fund	-	111,711
*	Fidelity	Fidelity Balanced Fund	-	109,758
*	Fidelity	Fidelity Select Semiconductors Portfolio	-	109,537
*	Fidelity	Fidelity Freedom Income K	-	105,281
*	Fidelity	Fidelity Global ex U.S. Index Fund	-	104,619
*	Fidelity	Fidelity Freedom Index 2055 Fund Investor Class	-	103,568
*	Fidelity	Fidelity Asset Manager 70% Fund	-	101,872
*	Fidelity	Fidelity Select Medical Technology and Devices Portfolio	-	91,882
*	Fidelity	Fidelity Europe Fund	-	90,839
*	Fidelity	Fidelity Select Software and IT Services Portfolio	-	85,596
*	Fidelity	Fidelity Mid-Cap Stock Fund	-	81,293
*	Fidelity	Fidelity Select Chemicals Portfolio	-	79,692
*	Fidelity	Fidelity OTC Portfolio	-	74,690
*	Fidelity	Fidelity Intermediate Bond Fund	-	74,246
*	Fidelity	Fidelity Freedom Index 2040 Fund Investor Class	-	74,213
*	Fidelity	Fidelity Government Money Market Fund	-	70,681
*	Fidelity	Fidelity Government Income Fund	-	66,185
*	Fidelity	Fidelity High Income Fund	-	62,760
*	Fidelity	Fidelity Strategic Income Fund	-	59,065
*	Fidelity	Fidelity Emerging Markets Fund	-	56,074
*	Fidelity	Fidelity Freedom 2025 Fund - Class K	-	55,777
*	Fidelity	Fidelity Small Cap Discovery Fund	-	55,284

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Worldwide Fund	\$ -	\$ 54,283
*	Fidelity	Fidelity Small Cap Index Fund	-	51,119
*	Fidelity	Fidelity Small Cap Growth Fund	-	47,130
*	Fidelity	Fidelity Freedom Index 2045 Fund Investor Class	-	46,400
*	Fidelity	Fidelity Fund	-	47,114
*	Fidelity	Fidelity Overseas Fund	-	43,037
*	Fidelity	Fidelity Real Estate Investment Portfolio	-	43,399
*	Fidelity	Fidelity Asset Manager 20% Fund	-	42,503
*	Fidelity	Fidelity Freedom 2010 Fund - Class K	-	41,177
*	Fidelity	Fidelity Select Biotechnology Portfolio	-	36,932
*	Fidelity	Fidelity Equity-Income Fund	-	28,661
*	Fidelity	Fidelity Blue Chip Value Fund	-	28,211
*	Fidelity	Fidelity Long-Term Trs Bd Index	-	27,729
*	Fidelity	Fidelity Capital Appreciation Fund	-	27,698
*	Fidelity	Fidelity Freedom Index 2065 Fund Investor Class	-	27,285
*	Fidelity	Fidelity Select Energy Portfolio	-	25,750
*	Fidelity	Fidelity Freedom Index 2005 Fund Investor Class	-	24,152
*	Fidelity	Fidelity Diversified International Fund	-	23,540
*	Fidelity	Fidelity Short-Term Treasury Bond Index Fund	-	19,717
*	Fidelity	Fidelity Equity Dividend Income Fund	-	19,210
*	Fidelity	Fidelity Value Discovery Fund	-	18,546
*	Fidelity	Fidelity New Millennium Fund	-	17,747
*	Fidelity	Fidelity Select Health Care Services Portfolio	-	15,879

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Select Brokerage and Investment Management Portfolio	\$ -	\$ 14,029
*	Fidelity	Fidelity GNMA Fund	-	14,024
*	Fidelity	Fidelity International Capital Appreciation Fund	-	13,325
*	Fidelity	Fidelity Growth Strategies Fund	-	12,599
*	Fidelity	Fidelity NASDAQ Composite Index Fund	-	11,626
*	Fidelity	Fidelity Select Health Care Portfolio	-	11,177
*	Fidelity	Fidelity Canada Fund	-	10,726
*	Fidelity	Fidelity Small Cap Index Fund	-	9,009
*	Fidelity	Fidelity Emerging Asia Fund	-	8,887
*	Fidelity	Fidelity Stock Selector Mid Cap Fund	-	8,582
*	Fidelity	Fidelity Trend Fund	-	7,351
*	Fidelity	Fidelity Leveraged Company Stock Fund	-	7,018
*	Fidelity	Fidelity Pacific Basin Fund	-	6,988
*	Fidelity	Fidelity Select Construction and Housing Portfolio	-	6,899
*	Fidelity	Fidelity Mid Cap Value Fund	-	6,449
*	Fidelity	Fidelity Latin America Fund	-	5,042
*	Fidelity	Fidelity International Small Cap Fund	-	4,542
*	Fidelity	Fidelity Investment Grade Bond Fund	-	3,150
*	Fidelity	Fidelity Select Insurance Portfolio	-	3,020
*	Fidelity	Fidelity Telecom and Utilities Fund	-	2,931
*	Fidelity	Fidelity Government Cash Reserves	-	2,610
*	Fidelity	Fidelity Select Tech Hardware Portfolio	-	2,550
*	Fidelity	Fidelity Short-Term Bond Fund	-	2,427

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity U.S. Sustainability Index Fund	\$ -	\$ 1,913
*	Fidelity	Fidelity New Markets Income Fund	-	1,601
*	Fidelity	Fidelity Natural Resources Fund	-	1,439
*	Fidelity	Fidelity Emerging Markets Discovery Fund	-	1,360
*	Fidelity	Fidelity Mega Cap Stock Fund	-	1,344
*	Fidelity	Fidelity Select FinTech Portfolio	-	1,283
*	Fidelity	Fidelity Real Estate Income Fund	-	1,246
*	Fidelity	Fidelity Select Telecommunications Portfolio	-	760
*	Fidelity	Fidelity Select Utilities Portfolio	-	666
*	Fidelity	Fidelity Stock Selector Large Cap Value Fund	-	629
*	Fidelity	Fidelity Real Estate Index	-	587
*	Fidelity	Fidelity Stock Selector Small Cap Fund	-	507
*	Fidelity	Fidelity Conservative Income Bond Fund	-	439
*	Fidelity	Fidelity Corporate Bond Fund	-	453
*	Fidelity	Fidelity Select Transportation Portfolio	-	403
Total Mutual Funds			\$ -	\$28,942,264

*Denotes a party-in-interest.

**Cost information is not required for participant-directed investments, and therefore is not included

See independent auditors' report.

CRDF Retirement Plan and Trust

**Financial Statements and Supplemental Schedules
Including Independent Auditors' Report**

For the Years Ended December 31, 2023 and 2022

CRDF Retirement Plan and Trust

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Independent Auditors' Report

To the Plan Administrator of
CRDF Retirement Plan and Trust

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

We were engaged to perform audits of the financial statements of CRDF Retirement Plan and Trust (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) (ERISA Section 103(a)(3)(C) audit). 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 years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of CRDF Retirement Plan and Trust'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. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of CRDF Retirement Plan and Trust. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

CRDF Retirement Plan and Trust has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the CRDF Retirement Plan and Trust has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such contracts and accounts also have been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these contracts and accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 CRDF Retirement Plan and Trust's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of CRDF Retirement Plan and Trust's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of CRDF Retirement Plan and Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Marcum LLP

Marcum LLP
Washington, DC

October 10, 2024

CRDF Retirement Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments		
Investments at fair value	\$ 28,942,264	\$ 22,149,848
Receivables		
Participant contributions	36,016	47,370
Employer contributions	38,519	36,654
Total receivables	74,535	84,024
Total Assets	29,016,799	22,233,872
Net Assets Available for Benefits	\$ 29,016,799	\$ 22,233,872

The accompanying notes are an integral part of these financial statements.

CRDF Retirement Plan and Trust

Statements of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Interest and dividends	\$ 715,699	\$ 1,264,247
Net appreciation (depreciation) in fair value of investments	4,952,833	(6,881,897)
Total investment income	5,668,532	(5,617,650)
Contributions		
Participant contributions	1,047,063	1,077,467
Employer contributions	876,544	823,952
Rollovers	428,508	608,248
Total contributions	2,352,115	2,509,667
Total other revenue	61,648	-
Total Additions	8,082,295	(3,107,983)
Deductions		
Benefits paid to participants	1,290,515	1,033,762
Administrative expenses	8,853	7,298
Total Deductions	1,299,368	1,041,060
Net Increase (Decrease)	6,782,927	(4,149,043)
Net assets available for benefits		
Beginning of year	22,233,872	26,382,915
End of Year	\$ 29,016,799	\$ 22,233,872

The accompanying notes are an integral part of these financial statements.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

1. Description of Plan

The following description of the CRDF Retirement Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a tax sheltered annuity defined contribution 403(b) plan established effective January 1, 1997, as restated January 1, 2020 to adopt a pre-approved volume submitter 403(b) plan sponsored by Newport Group, Inc., a third-party administrator of the plan. The Plan covers all employees, excluding who normally work less than 20 hours per week, of U.S. Civilian Research & Development Foundation (the Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Audit Committee is responsible for oversight of the Plan. The Plan's Audit Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Sponsor's Board of Directors.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Additional discretionary amounts may be contributed by the Sponsor at the option of the Board of Directors. For the year ended December 31, 2023, the Sponsor's contribution percentage was up to 10% of participant's eligible compensation. For a participant with less than five years of service, the Sponsor's discretionary contribution is equal to 5% of compensation. The discretionary contributions increase in 1% increments for each year of service, until a participant reaches nine years of service, at which point the discretionary contribution is capped at 10% of eligible compensation. For participants hired before January 1, 2005 contribution is equal to 10% of compensation. Full time employees are eligible to participate in employer non-elective contributions after completing six months of service. Employees classified as temporary become eligible after completing 1000 hours of service within the first year of employment or any subsequent calendar year. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

1. Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Sponsor's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on 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.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is 20 percent vested after One year of credited service and continues to vest in increments of 20 percent until 100 percent vested after Five years of credited service. Any participant reaching the normal retirement age of 65 under the Plan will automatically become 100% vested in all contributions under the Plan. In addition, participants who become disabled, die while employed with the Sponsor shall automatically be 100% vested.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. In addition, the Plan allows for hardship distributions if certain criteria are met. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. If the participant's vested interest in his or her account is less than \$5,000 (including rollover contributions made to the account), the balance shall be paid in a single, lump sum payment as soon as practicable. If the participant's vested interest in his or her account is more than \$5,000, the participant must consent to any distribution before it may be made.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$14,178 and \$1,371, respectively. These accounts will be used to reduce future employer contributions. During the years ended December 31, 2023 and 2022, the Plan Sponsor utilized \$172,398 and \$116,655, from forfeited nonvested accounts, in accordance with plan provisions.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, the Plan has excluded such annuity contracts and custodial accounts from investments in the accompanying statements of net assets available for benefits, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, "Annual Reporting Requirements for 403(b) Plans." The investment income and distributions related to such annuity contracts and custodial accounts also have been excluded from the accompanying statement of changes in net assets available for benefits. U.S. GAAP requires that these annuity contracts and custodial accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Audit Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Summary of Accounting Policies (Continued)

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events

Subsequent events were evaluated through October 10, 2024, the date the financial statements were available to be issued.

3. 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 FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 – Inputs to the valuation technique include:

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

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

Level 3 – Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability'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.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

3. Fair Value Measurements (Continued)

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2023 and 2022.

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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					
	Level 1		Level 2		Total
Mutual funds	\$ 28,942,264	\$ -	\$ -	\$ -	\$ 28,942,264
Total assets in the fair value hierarchy	28,942,264	-	-	-	28,942,264
Total Investments at Fair Value	\$ 28,942,264	\$ -	\$ -	\$ -	\$ 28,942,264

Assets at Fair Value as of December 31, 2022					
	Level 1		Level 2		Total
Mutual funds	\$ 22,149,848	\$ -	\$ -	\$ -	\$ 22,149,848
Total assets in the fair value hierarchy	22,149,848	-	-	-	22,149,848
Total Investments at Fair Value	\$ 22,149,848	\$ -	\$ -	\$ -	\$ 22,149,848

4. Information Certified by Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Fidelity Management Trust Company, the Custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022.

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

5. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the Custodian, and therefore, these transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Sponsor 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 Plan termination, participants would become 100 percent vested in their employer contributions.

7. Tax Status

Effective January 1, 2020, the Plan adopted a volume submitter plan offered by Newport Group, Inc. stating that the written form of the underlying specimen plan is qualified under Section 403(b) of the Internal Revenue Code. The Plan Administrator is currently not required to submit the plan to the IRS for determination as it is a Prototype 403(b) Retirement Plan. The Plan's tax advisors believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

Plan management is required 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.

8. Risks and Uncertainties

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

CRDF Retirement Plan and Trust

Notes to Financial Statements

For the Years Ended December 31, 2023 and 2022

9. Delinquent Participant Contributions

For the years ended December 31, 2023 and 2022, the Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled \$554, were not corrected in 2023. Untimely remittances of \$260,893 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2023. The prior year untimely remittances were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2023. Additionally, the Sponsor has compensated participants for lost earnings resulting from the delay in contributions.

CRDF Retirement Plan and Trust

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 54-1773406 Plan Number: 001

For the Year Ended December 31, 2023

Total that Constitute Nonexempt Prohibited Transactions						
Participant Contributions Transferred Late to Plan	Late Remittance \$ (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	
Pay period ended:						
December 31, 2020	23,379	\$ -	\$ 23,379	\$ -	\$ -	-
January 15, 2021	24,516	-	24,516	-	-	-
January 31, 2021	24,508	-	24,508	-	-	-
February 15, 2021	36,114	-	36,114	-	-	-
February 28, 2021	25,664	-	25,664	-	-	-
August 15, 2022	43,608	-	43,608	-	-	-
August 31, 2022	40,999	-	40,999	-	-	-
September 15, 2022	42,105	-	42,105	-	-	-
March 31, 2023	154	154	-	-	-	-
August 15, 2023	100	100	-	-	-	-
August 31, 2023	100	100	-	-	-	-
September 15, 2023	100	100	-	-	-	-
September 30, 2023	100	100	-	-	-	-
	261,447	\$ 554	\$ 260,893	\$ -	\$ -	-

(1) Amount does not include participant loan repayments.

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds:				
*	Fidelity	Fidelity Blue Chip Growth Fund	\$ -	\$3,191,916
*	Fidelity	Fidelity Freedom 2035 Fund - Class K	-	2,066,616
*	Fidelity	Fidelity Freedom 2040 Fund - Class K	-	2,021,686
*	Fidelity	Fidelity 500 Index Fund	-	1,600,842
*	Fidelity	Fidelity Freedom 2045 Fund - Class K	-	1,574,660
*	Fidelity	Fidelity Total Market Index Fund	-	1,487,997
*	Fidelity	Fidelity Freedom 2050 Fund - Class K	-	1,359,191
*	Fidelity	Fidelity Growth Company Fund	-	1,144,721
*	Fidelity	Fidelity Growth Company Fund	-	1,022,325
*	Fidelity	Fidelity Contrafund	-	1,005,218
*	Fidelity	Fidelity Freedom 2055 Fund - Class K	-	929,662
*	Fidelity	Fidelity Freedom 2060 Fund - Class K	-	705,988
*	Fidelity	Fidelity Freedom 2020 Fund - Class K	-	662,303
*	Fidelity	Fidelity Freedom Index 2035 Fund Investor Class	-	489,463
*	Fidelity	Fidelity Magellan Fund	-	415,113
	Fidelity	Fidelity Growth Discovery Fund	-	390,198
*	Fidelity	Fidelity Select Technology Portfolio	-	354,341
*	Fidelity	Fidelity Freedom 2030 Fund - Class K	-	342,049
*	Fidelity	Fidelity Freedom Index 2050 Fund Investor Class	-	301,860
*	Fidelity	Fidelity Freedom Index 2060 Fund Investor Class	-	270,502
*	Fidelity	Fidelity Freedom Index 2030 Fund Investor Class	-	269,474

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Focused Stock Fund	\$ -	\$ 254,582
*	Fidelity	Fidelity International Index Fund	-	253,858
*	Fidelity	Fidelity Stock Selector All Cap Fund	-	230,823
*	Fidelity	Fidelity Select Defense and Aerospace Portfolio	-	214,403
*	Fidelity	Fidelity Freedom 2015 Fund - Class K	-	213,604
*	Fidelity	Fidelity Freedom 2005 Fund - Class K	-	212,947
*	Fidelity	Fidelity Government Money Market Fund Premium Class	-	188,331
*	Fidelity	Fidelity Value Fund	-	184,180
*	Fidelity	Fidelity Dividend Growth Fund	-	180,167
*	Fidelity	Fidelity Select Retailing Portfolio	-	179,383
*	Fidelity	Fidelity Low-Priced Stock Fund	-	178,520
*	Fidelity	Fidelity Capital & Income Fund	-	166,114
*	Fidelity	Fidelity U.S. Bond Index Fund	-	161,501
*	Fidelity	Fidelity International Discovery Fund	-	156,554
*	Fidelity	Fidelity Asset Manager 85% Fund	-	154,503
*	Fidelity	Fidelity Select Enterprise Technology Services Portfolio	-	147,762
*	Fidelity	Fidelity Emerging Markets Index Fund	-	146,027
*	Fidelity	Fidelity Freedom 2065 Fund - Class K	-	140,520
*	Fidelity	Fidelity Multi-Asset Index Fund	-	135,349
*	Fidelity	Fidelity Mid Cap Index Fund	-	128,573
*	Fidelity	Fidelity Puritan Fund	-	123,722
*	Fidelity	Fidelity Asset Manager 50% Fund	-	122,438
*	Fidelity	Fidelity Asset Manager 60% Fund	-	120,885
*	Fidelity	Fidelity Strategic Dividend & Income Fund	-	120,353

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Extended Market Index Fund	\$ -	\$ 112,699
*	Fidelity	Fidelity Small Cap Value Fund	-	112,824
*	Fidelity	Fidelity Large Cap Stock Fund	-	112,096
*	Fidelity	Fidelity International Growth Fund	-	111,988
*	Fidelity	Fidelity Total Bond Fund	-	111,711
*	Fidelity	Fidelity Balanced Fund	-	109,758
*	Fidelity	Fidelity Select Semiconductors Portfolio	-	109,537
*	Fidelity	Fidelity Freedom Income K	-	105,281
*	Fidelity	Fidelity Global ex U.S. Index Fund	-	104,619
*	Fidelity	Fidelity Freedom Index 2055 Fund Investor Class	-	103,568
*	Fidelity	Fidelity Asset Manager 70% Fund	-	101,872
*	Fidelity	Fidelity Select Medical Technology and Devices Portfolio	-	91,882
*	Fidelity	Fidelity Europe Fund	-	90,839
*	Fidelity	Fidelity Select Software and IT Services Portfolio	-	85,596
*	Fidelity	Fidelity Mid-Cap Stock Fund	-	81,293
*	Fidelity	Fidelity Select Chemicals Portfolio	-	79,692
*	Fidelity	Fidelity OTC Portfolio	-	74,690
*	Fidelity	Fidelity Intermediate Bond Fund	-	74,246
*	Fidelity	Fidelity Freedom Index 2040 Fund Investor Class	-	74,213
*	Fidelity	Fidelity Government Money Market Fund	-	70,681
*	Fidelity	Fidelity Government Income Fund	-	66,185
*	Fidelity	Fidelity High Income Fund	-	62,760
*	Fidelity	Fidelity Strategic Income Fund	-	59,065
*	Fidelity	Fidelity Emerging Markets Fund	-	56,074
*	Fidelity	Fidelity Freedom 2025 Fund - Class K	-	55,777
*	Fidelity	Fidelity Small Cap Discovery Fund	-	55,284

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Worldwide Fund	\$ -	\$ 54,283
*	Fidelity	Fidelity Small Cap Index Fund	-	51,119
*	Fidelity	Fidelity Small Cap Growth Fund	-	47,130
*	Fidelity	Fidelity Freedom Index 2045 Fund Investor Class	-	46,400
*	Fidelity	Fidelity Fund	-	47,114
*	Fidelity	Fidelity Overseas Fund	-	43,037
*	Fidelity	Fidelity Real Estate Investment Portfolio	-	43,399
*	Fidelity	Fidelity Asset Manager 20% Fund	-	42,503
*	Fidelity	Fidelity Freedom 2010 Fund - Class K	-	41,177
*	Fidelity	Fidelity Select Biotechnology Portfolio	-	36,932
*	Fidelity	Fidelity Equity-Income Fund	-	28,661
*	Fidelity	Fidelity Blue Chip Value Fund	-	28,211
*	Fidelity	Fidelity Long-Term Trs Bd Index	-	27,729
*	Fidelity	Fidelity Capital Appreciation Fund	-	27,698
*	Fidelity	Fidelity Freedom Index 2065 Fund Investor Class	-	27,285
*	Fidelity	Fidelity Select Energy Portfolio	-	25,750
*	Fidelity	Fidelity Freedom Index 2005 Fund Investor Class	-	24,152
*	Fidelity	Fidelity Diversified International Fund	-	23,540
*	Fidelity	Fidelity Short-Term Treasury Bond Index Fund	-	19,717
*	Fidelity	Fidelity Equity Dividend Income Fund	-	19,210
*	Fidelity	Fidelity Value Discovery Fund	-	18,546
*	Fidelity	Fidelity New Millennium Fund	-	17,747
*	Fidelity	Fidelity Select Health Care Services Portfolio	-	15,879

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity Select Brokerage and Investment Management Portfolio	\$ -	\$ 14,029
*	Fidelity	Fidelity GNMA Fund	-	14,024
*	Fidelity	Fidelity International Capital Appreciation Fund	-	13,325
*	Fidelity	Fidelity Growth Strategies Fund	-	12,599
*	Fidelity	Fidelity NASDAQ Composite Index Fund	-	11,626
*	Fidelity	Fidelity Select Health Care Portfolio	-	11,177
*	Fidelity	Fidelity Canada Fund	-	10,726
*	Fidelity	Fidelity Small Cap Index Fund	-	9,009
*	Fidelity	Fidelity Emerging Asia Fund	-	8,887
*	Fidelity	Fidelity Stock Selector Mid Cap Fund	-	8,582
*	Fidelity	Fidelity Trend Fund	-	7,351
*	Fidelity	Fidelity Leveraged Company Stock Fund	-	7,018
*	Fidelity	Fidelity Pacific Basin Fund	-	6,988
*	Fidelity	Fidelity Select Construction and Housing Portfolio	-	6,899
*	Fidelity	Fidelity Mid Cap Value Fund	-	6,449
*	Fidelity	Fidelity Latin America Fund	-	5,042
*	Fidelity	Fidelity International Small Cap Fund	-	4,542
*	Fidelity	Fidelity Investment Grade Bond Fund	-	3,150
*	Fidelity	Fidelity Select Insurance Portfolio	-	3,020
*	Fidelity	Fidelity Telecom and Utilities Fund	-	2,931
*	Fidelity	Fidelity Government Cash Reserves	-	2,610
*	Fidelity	Fidelity Select Tech Hardware Portfolio	-	2,550
*	Fidelity	Fidelity Short-Term Bond Fund	-	2,427

See independent auditors' report.

CRDF Retirement Plan and Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 54-1773406 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Mutual Funds (Continued):				
*	Fidelity	Fidelity U.S. Sustainability Index Fund	\$ -	\$ 1,913
*	Fidelity	Fidelity New Markets Income Fund	-	1,601
*	Fidelity	Fidelity Natural Resources Fund	-	1,439
*	Fidelity	Fidelity Emerging Markets Discovery Fund	-	1,360
*	Fidelity	Fidelity Mega Cap Stock Fund	-	1,344
*	Fidelity	Fidelity Select FinTech Portfolio	-	1,283
*	Fidelity	Fidelity Real Estate Income Fund	-	1,246
*	Fidelity	Fidelity Select Telecommunications Portfolio	-	760
*	Fidelity	Fidelity Select Utilities Portfolio	-	666
*	Fidelity	Fidelity Stock Selector Large Cap Value Fund	-	629
*	Fidelity	Fidelity Real Estate Index	-	587
*	Fidelity	Fidelity Stock Selector Small Cap Fund	-	507
*	Fidelity	Fidelity Conservative Income Bond Fund	-	439
*	Fidelity	Fidelity Corporate Bond Fund	-	453
*	Fidelity	Fidelity Select Transportation Portfolio	-	403
Total Mutual Funds			\$ -	\$28,942,264

*Denotes a party-in-interest.

**Cost information is not required for participant-directed investments, and therefore is not included

See independent auditors' report.

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.)
B	This return/report is: ☒ 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 CRDF RETIREMENT PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
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) CRDF RETIREMENT PLAN AND TRUST U.S. CIVILIAN RESEARCH AND DEVELOPM 1776 WILSON BLVD, 3RD FLOOR ARLINGTON VA 22209-1005
2b	Employer Identification Number (EIN) 54-1773406
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 541600

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.

DocuSigned by:			
SIGN HERE	Holly Roberts 862273681389406	10/14/2024	HOLLY ROBERTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Holly Roberts 862273681389406	10/14/2024	HOLLY ROBERTS
	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