

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 CF FOUNDATION, INC. SALARY DEFERRAL PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1997
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) CF FOUNDATION, INC. 3445 PEACHTREE RD, NE SUITE 175 ATLANTA, GA 30326
2b	Employer Identification Number (EIN) 58-1743909
2c	Plan Sponsor's telephone number 404-233-4339
2d	Business code (see instructions) 713900

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.	10/15/2024	PAULA ANDREWS
	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	5 280
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) 194 6a(2) 83 6b 2 6c 118 6d 203 6e 2 6f 205 6g(1) 218 6g(2) 197 6h 26
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 2J 2K 2T 3H 2E 3D 2F

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 0
- (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 CF FOUNDATION, INC. SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CF FOUNDATION, INC.	D Employer Identification Number (EIN) 58-1743909

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).....

X

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
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(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 INSTITUTIONAL

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?
37 60 64 65	RECORDKEEPER	21685	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WASATCH CORE GR INST - UMB FUND SE 39-1657495	0.15%	
(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
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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 CF FOUNDATION, INC. SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CF FOUNDATION, INC.		
		D Employer Identification Number (EIN) 58-1743909

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	928874	979259
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	77490	61847
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11558217	12375478
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	12564581	13416584
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12564581	13416584

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)	359159	
(B) Participants	2a(1)(B)	629295	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		988454
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46855	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4177	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51032
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	490827	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		490827
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1890384
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3420697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2515753	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2515753
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		31256
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	21685	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21685
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2568694

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		852003
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **FRAZIER AND DEETER**

(2) EIN: **58-1433845**

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.)	☒	☐	24312
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 _____.

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.
---	--	---

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

A Name of plan CF FOUNDATION, INC. SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CF FOUNDATION, INC.	D Employer Identification Number (EIN) 58-1743909

Part I	Distributions
--------	---------------

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.....	1
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): 04-6568107 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	3

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
---	--

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.
---------	--

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

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

Schedule R (Form 5500) 2023
v. 230707

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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>Q702438A</u> .	

**CF FOUNDATION, INC.
SALARY DEFERRAL PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Table of Contents

December 31, 2023 and 2022

	<u>Page</u>
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits, December 31, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits, For the Year Ended December 31, 2023	6
Notes to Financial Statements	7 - 15
Supplemental Information:	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions, For the Year Ended December 31, 2023	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2023	17

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
CF Foundation, Inc. Salary Deferral Plan
Atlanta, Georgia

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

We have performed audits of the financial statements of the CF Foundation, Inc. Salary Deferral 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) (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 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 the audits of the 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 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 Department of Labor'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- 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 (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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 U.S. 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 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.

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 they are in accordance with the presentation and disclosure requirements of U.S. 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 U.S. 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 Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of 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 Department of Labor'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Frazier & Deeter, LLC

October 14, 2024
Atlanta, Georgia

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Participant-directed investments, at fair value (see Note 4)	<u>\$ 13,354,737</u>	<u>\$ 12,487,091</u>
Receivables:		
Employer contributions	147,722	154,927
Notes receivable from participants	<u>61,847</u>	<u>77,490</u>
Total receivables	<u>209,569</u>	<u>232,417</u>
Net Assets Available for Benefits	<u>\$ 13,564,306</u>	<u>\$ 12,719,508</u>

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,890,384

Dividends and interest 537,682

Total investment income 2,428,066

Interest income on notes receivable from participants 4,177

Contributions:

Employer 351,954

Participant 629,295

Total contributions 981,249

Total additions 3,413,492

Deductions from net assets attributed to:

Benefits paid to participants 2,547,009

Administrative expenses 21,685

Total increase 2,568,694

Net increase 844,798

Net Assets Available for Benefits:

Beginning of year 12,719,508

End of year \$ 13,564,306

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of plan:

The following description of the CF Foundation, Inc. Salary Deferral Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is CF Foundation, Inc. (Plan Sponsor and Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of CF Foundation, Inc. and East Lake Golf Club, Inc. (collectively referred to as the Company), who are age 21 or older, except for employees covered by a collective bargaining agreement, leased employees, and non-resident aliens with no U.S. source income. Upon attaining the eligibility requirements of the Plan, participants are allowed to enter the Plan on the first day of the Plan quarter coinciding with or following the date the participant satisfies the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors (the Board) is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. In 2024, the Plan Sponsor fully vested all effected participants in their profit-sharing contributions. All forfeited balances previously deducted from impacted participants have been reinstated.

Contributions

Participants may elect to defer up to 60% of their compensation as defined in the Plan document, limited by the amount allowed under the Internal Revenue Code (IRC), which was \$22,500 for the year ended December 31, 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Upon enrollment in the Plan, participants may direct their contributions in 1% increments in any investment option offered by the Plan. Participants may change their investment options at any time. The Company adopted safe harbor provisions effective January 1, 2006. The Company matches participant contributions at a rate equal to 100% of the first 3% of the participant's salary contributed to the Plan and 50% of the next 2% of the participant's salary contributed to the Plan. The Company may elect to make discretionary profit-sharing contributions to the Plan.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

To be eligible for an allocation of the profit sharing contribution, the participant must have completed at least 1,000 hours of service during the Plan year, and been employed on the last day of the Plan year. Employer profit-sharing contributions are credited to participants' accounts based upon the ratio each participant's compensation bears to that of all eligible participants. For the year ended December 31, 2023, the Company made matching and profit-sharing contributions which totaled \$351,954.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Under the safe harbor provisions adopted by the Plan on January 1, 2006, each participant's account is immediately vested in the Company's matching contributions. The profit-sharing contributions are subject to vesting requirements based on years of continuous service. For profit-sharing contributions, the participants begin vesting at a rate of 20% a year after their first year of credited service and are 100% vested after five years of credited service. Participants become 100% vested upon partial plan termination, retirement age of 65, death, or disability.

Forfeited accounts

Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's contributions for the Plan year. Unallocated forfeitures totaled \$19,971 and \$17,759 as of December 31, 2023 and 2022, respectively. Forfeitures of \$9,602 were used to reduce 2022 employer profit-sharing contributions which were contributed in 2023. Forfeitures of \$927 were used to reduce 2023 employer profit-sharing contributions which were contributed in 2024.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Payment of benefits

A participant is entitled to receive a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the sources of the withdrawal may be limited in accordance with Plan document.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond ten years. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing market rates. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

Recent legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document. If adopted, plan documents are required to be formally amended in accordance with IRS guidelines.

The Plan Sponsor has operationally implemented various changes and will timely amend the Plan in accordance with IRS guidelines.

Subsequent events

The Plan has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the Plan's trustee:

Fidelity Management Trust Company (Fidelity) is the trustee for the Plan. Fidelity holds the Plan's investment assets and executes transactions. Management has determined that Fidelity is a qualified institution and the information prepared and certified by Fidelity meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, 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 on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and was certified as complete and accurate by Fidelity.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 FASB Accounting Standards Codification 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

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

- Mutual funds (or shares of registered investment companies) are valued by the Plan at year end by obtaining quoted prices on nationally-recognized securities exchanges.
- Money market funds are stated at cost, which approximates the current value due to the short term nature of these investments.

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

The following tables set 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	Level 3	Total
Registered investment company funds	\$ 12,375,478	\$ -	\$ -	\$ 12,375,478
Money market fund	979,259	-	-	979,259
Total assets, at fair value	<u>\$ 13,354,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,354,737</u>
Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 11,558,217	\$ -	\$ -	\$ 11,558,217
Money market fund	928,874	-	-	928,874
Total assets, at fair value	<u>\$ 12,487,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,487,091</u>

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 5 - Exempt party-in-interest transactions:

Certain Plan investments are shares of mutual funds managed by an affiliate of the trustee of the Plan. Fidelity is the trustee as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of registered investment companies.

Note 6 - Plan termination:

The Company has the right under the Plan, although it has not expressed any intent to do so, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of discontinuance of the Plan, all participants' accounts become fully vested.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. This partial plan termination is not indicative of a decision to discontinue or terminate the Plan. All participant accounts impacted by the partial plan termination were 100% vested in their accounts.

Note 7 - Tax status:

The Plan uses a pre-approved plan document sponsored by Fidelity Management and Research Company. Fidelity Management and Research Company received an opinion letter from the IRS, dated June 30, 2020, which states that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan has been amended since the pre-approved plan document received the IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 7 - Tax status - continued:

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

Note 8 - Delinquent contributions:

The Plan Sponsor did not timely remit participant contributions for one paydate in 2023. The missed earnings were calculated and deposited into the trust in September 2024.

Note 9 - Reconciliation of financial statements to Form 5500:

The following schedule reconciles the net assets available for benefits disclosed in the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$ 13,564,306	\$ 12,719,508
Less: employer contributions receivable	<u>(147,722)</u>	<u>(154,927)</u>
Net assets available for benefits per Form 5500	<u>\$ 13,416,584</u>	<u>\$ 12,564,581</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500:

Employer contributions per financial statements	\$ 351,954
Plus: employer contributions receivable - 2022	154,927
Less: employer contributions receivable - 2023	<u>(147,722)</u>
Employer contributions per Form 5500	<u>\$ 359,159</u>

SUPPLEMENTAL INFORMATION

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

For the Year Ended December 31, 2023

SCHEDULE H - LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

				Total That Constitutes Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan			Loan	Contributions	Contributions	Contributions	Total Fully Corrected Under Voluntary Fiduciary
Amount Withheld	Date Withheld	Date Remitted	Repayments Included	Not Corrected	Corrected Outside Voluntary Fiduciary Correction Program	Pending Correction in Voluntary Fiduciary Correction Program	Correction Program and PTE 2002-51
\$ 124,432	Various - 2022	Various - 2022	X	\$ -	\$ 124,432	\$ -	\$ -
\$ 24,312	05/24/2023	06/01/2023	X	\$ 24,312	\$ -	\$ -	\$ -

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

December 31, 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d) **	(e)
	Identity of Issuer	Description of Investment	Cost	Fair Value
	Registered Investment Company:			
	AM CENT OC 2060 R6	Mutual Fund	**	\$ 136,204
	DODGE & COX INCOME X	Mutual Fund	**	203,793
	VANG ST INV GR ADM	Mutual Fund	**	84,835
	VANG EQUITY INC ADM	Mutual Fund	**	602,785
	VANG MIDCAP IDX ADM	Mutual Fund	**	691,870
	VANG INFL PROT ADM	Mutual Fund	**	21,765
	J H ENTERPRISE N	Mutual Fund	**	312,928
	AM CENT OC IN RTM R6	Mutual Fund	**	654,718
	AM CENT OC 2025 R6	Mutual Fund	**	435,090
	AM CENT OC 2030 R6	Mutual Fund	**	696,840
	AM CENT OC 2035 R6	Mutual Fund	**	519,216
	AM CENT OC 2040 R6	Mutual Fund	**	631,651
	AM CENT OC 2045 R6	Mutual Fund	**	713,138
	AM CENT OC 2050 R6	Mutual Fund	**	394,136
	AM CENT OC 2055 R6	Mutual Fund	**	386,594
	C&S REAL ESTATE Z	Mutual Fund	**	98,373
	AS SPL MID CP VAL R6	Mutual Fund	**	281,792
	AS SPL SM CAP VAL R6	Mutual Fund	**	222,839
	WASATCH CORE GR INST	Mutual Fund	**	79,549
	MFS INTL DIVRSN R6	Mutual Fund	**	553,572
*	FID PURITAN	Mutual Fund	**	360,547
*	FID GROWTH COMPANY	Mutual Fund	**	2,986,901
*	FID INVST GR BD	Mutual Fund	**	163,018
*	FID 500 INDEX	Mutual Fund	**	<u>1,143,324</u>
				12,375,478
	Money Market Fund:			
	VANG VMMR-FED MMKT	Money Market Fund	**	979,259
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%		<u>61,847</u>
				<u>\$ 13,416,584</u>

*Indicates a party-in-interest to the Plan as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The information in this schedule has been certified as to its completeness and accuracy by the trustee, Fidelity Management Trust Company.

**CF FOUNDATION, INC.
SALARY DEFERRAL PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Table of Contents

December 31, 2023 and 2022

	<u>Page</u>
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits, December 31, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits, For the Year Ended December 31, 2023	6
Notes to Financial Statements	7 - 15
Supplemental Information:	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions, For the Year Ended December 31, 2023	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2023	17

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
CF Foundation, Inc. Salary Deferral Plan
Atlanta, Georgia

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

We have performed audits of the financial statements of the CF Foundation, Inc. Salary Deferral 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) (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 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 the audits of the 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 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 Department of Labor'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- 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 (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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 U.S. 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 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.

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 they are in accordance with the presentation and disclosure requirements of U.S. 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 U.S. 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 Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of 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 Department of Labor'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Frazier & Deeter, LLC

October 14, 2024
Atlanta, Georgia

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Participant-directed investments, at fair value (see Note 4)	<u>\$ 13,354,737</u>	<u>\$ 12,487,091</u>
Receivables:		
Employer contributions	147,722	154,927
Notes receivable from participants	<u>61,847</u>	<u>77,490</u>
Total receivables	<u>209,569</u>	<u>232,417</u>
Net Assets Available for Benefits	<u><u>\$ 13,564,306</u></u>	<u><u>\$ 12,719,508</u></u>

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,890,384

Dividends and interest 537,682

Total investment income 2,428,066

Interest income on notes receivable from participants 4,177

Contributions:

Employer 351,954

Participant 629,295

Total contributions 981,249

Total additions 3,413,492

Deductions from net assets attributed to:

Benefits paid to participants 2,547,009

Administrative expenses 21,685

Total increase 2,568,694

Net increase 844,798

Net Assets Available for Benefits:

Beginning of year 12,719,508

End of year \$ 13,564,306

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of plan:

The following description of the CF Foundation, Inc. Salary Deferral Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is CF Foundation, Inc. (Plan Sponsor and Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of CF Foundation, Inc. and East Lake Golf Club, Inc. (collectively referred to as the Company), who are age 21 or older, except for employees covered by a collective bargaining agreement, leased employees, and non-resident aliens with no U.S. source income. Upon attaining the eligibility requirements of the Plan, participants are allowed to enter the Plan on the first day of the Plan quarter coinciding with or following the date the participant satisfies the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors (the Board) is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. In 2024, the Plan Sponsor fully vested all effected participants in their profit-sharing contributions. All forfeited balances previously deducted from impacted participants have been reinstated.

Contributions

Participants may elect to defer up to 60% of their compensation as defined in the Plan document, limited by the amount allowed under the Internal Revenue Code (IRC), which was \$22,500 for the year ended December 31, 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Upon enrollment in the Plan, participants may direct their contributions in 1% increments in any investment option offered by the Plan. Participants may change their investment options at any time. The Company adopted safe harbor provisions effective January 1, 2006. The Company matches participant contributions at a rate equal to 100% of the first 3% of the participant's salary contributed to the Plan and 50% of the next 2% of the participant's salary contributed to the Plan. The Company may elect to make discretionary profit-sharing contributions to the Plan.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

To be eligible for an allocation of the profit sharing contribution, the participant must have completed at least 1,000 hours of service during the Plan year, and been employed on the last day of the Plan year. Employer profit-sharing contributions are credited to participants' accounts based upon the ratio each participant's compensation bears to that of all eligible participants. For the year ended December 31, 2023, the Company made matching and profit-sharing contributions which totaled \$351,954.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Under the safe harbor provisions adopted by the Plan on January 1, 2006, each participant's account is immediately vested in the Company's matching contributions. The profit-sharing contributions are subject to vesting requirements based on years of continuous service. For profit-sharing contributions, the participants begin vesting at a rate of 20% a year after their first year of credited service and are 100% vested after five years of credited service. Participants become 100% vested upon partial plan termination, retirement age of 65, death, or disability.

Forfeited accounts

Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's contributions for the Plan year. Unallocated forfeitures totaled \$19,971 and \$17,759 as of December 31, 2023 and 2022, respectively. Forfeitures of \$9,602 were used to reduce 2022 employer profit-sharing contributions which were contributed in 2023. Forfeitures of \$927 were used to reduce 2023 employer profit-sharing contributions which were contributed in 2024.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Payment of benefits

A participant is entitled to receive a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the sources of the withdrawal may be limited in accordance with Plan document.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond ten years. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing market rates. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

Recent legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document. If adopted, plan documents are required to be formally amended in accordance with IRS guidelines.

The Plan Sponsor has operationally implemented various changes and will timely amend the Plan in accordance with IRS guidelines.

Subsequent events

The Plan has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the Plan's trustee:

Fidelity Management Trust Company (Fidelity) is the trustee for the Plan. Fidelity holds the Plan's investment assets and executes transactions. Management has determined that Fidelity is a qualified institution and the information prepared and certified by Fidelity meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, 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 on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and was certified as complete and accurate by Fidelity.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 FASB Accounting Standards Codification 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

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

- Mutual funds (or shares of registered investment companies) are valued by the Plan at year end by obtaining quoted prices on nationally-recognized securities exchanges.
- Money market funds are stated at cost, which approximates the current value due to the short term nature of these investments.

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

The following tables set 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	Level 3	Total
Registered investment company funds	\$ 12,375,478	\$ -	\$ -	\$ 12,375,478
Money market fund	979,259	-	-	979,259
Total assets, at fair value	<u>\$ 13,354,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,354,737</u>
Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 11,558,217	\$ -	\$ -	\$ 11,558,217
Money market fund	928,874	-	-	928,874
Total assets, at fair value	<u>\$ 12,487,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,487,091</u>

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 5 - Exempt party-in-interest transactions:

Certain Plan investments are shares of mutual funds managed by an affiliate of the trustee of the Plan. Fidelity is the trustee as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of registered investment companies.

Note 6 - Plan termination:

The Company has the right under the Plan, although it has not expressed any intent to do so, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of discontinuance of the Plan, all participants' accounts become fully vested.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. This partial plan termination is not indicative of a decision to discontinue or terminate the Plan. All participant accounts impacted by the partial plan termination were 100% vested in their accounts.

Note 7 - Tax status:

The Plan uses a pre-approved plan document sponsored by Fidelity Management and Research Company. Fidelity Management and Research Company received an opinion letter from the IRS, dated June 30, 2020, which states that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan has been amended since the pre-approved plan document received the IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 7 - Tax status - continued:

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

Note 8 - Delinquent contributions:

The Plan Sponsor did not timely remit participant contributions for one paydate in 2023. The missed earnings were calculated and deposited into the trust in September 2024.

Note 9 - Reconciliation of financial statements to Form 5500:

The following schedule reconciles the net assets available for benefits disclosed in the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$ 13,564,306	\$ 12,719,508
Less: employer contributions receivable	<u>(147,722)</u>	<u>(154,927)</u>
Net assets available for benefits per Form 5500	<u>\$ 13,416,584</u>	<u>\$ 12,564,581</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500:

Employer contributions per financial statements	\$ 351,954
Plus: employer contributions receivable - 2022	154,927
Less: employer contributions receivable - 2023	<u>(147,722)</u>
Employer contributions per Form 5500	<u>\$ 359,159</u>

SUPPLEMENTAL INFORMATION

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

For the Year Ended December 31, 2023

SCHEDULE H - LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

				Total That Constitutes Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan			Loan	Contributions	Contributions	Contributions	Total Fully Corrected Under Voluntary Fiduciary
Amount Withheld	Date Withheld	Date Remitted	Repayments Included	Not Corrected	Corrected Outside Voluntary Fiduciary Correction Program	Pending Correction in Voluntary Fiduciary Correction Program	Correction Program and PTE 2002-51
\$ 124,432	Various - 2022	Various - 2022	X	\$ -	\$ 124,432	\$ -	\$ -
\$ 24,312	05/24/2023	06/01/2023	X	\$ 24,312	\$ -	\$ -	\$ -

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

December 31, 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d) **	(e)
	Identity of Issuer	Description of Investment	Cost	Fair Value
	Registered Investment Company:			
	AM CENT OC 2060 R6	Mutual Fund	**	\$ 136,204
	DODGE & COX INCOME X	Mutual Fund	**	203,793
	VANG ST INV GR ADM	Mutual Fund	**	84,835
	VANG EQUITY INC ADM	Mutual Fund	**	602,785
	VANG MIDCAP IDX ADM	Mutual Fund	**	691,870
	VANG INFL PROT ADM	Mutual Fund	**	21,765
	J H ENTERPRISE N	Mutual Fund	**	312,928
	AM CENT OC IN RTM R6	Mutual Fund	**	654,718
	AM CENT OC 2025 R6	Mutual Fund	**	435,090
	AM CENT OC 2030 R6	Mutual Fund	**	696,840
	AM CENT OC 2035 R6	Mutual Fund	**	519,216
	AM CENT OC 2040 R6	Mutual Fund	**	631,651
	AM CENT OC 2045 R6	Mutual Fund	**	713,138
	AM CENT OC 2050 R6	Mutual Fund	**	394,136
	AM CENT OC 2055 R6	Mutual Fund	**	386,594
	C&S REAL ESTATE Z	Mutual Fund	**	98,373
	AS SPL MID CP VAL R6	Mutual Fund	**	281,792
	AS SPL SM CAP VAL R6	Mutual Fund	**	222,839
	WASATCH CORE GR INST	Mutual Fund	**	79,549
	MFS INTL DIVRSN R6	Mutual Fund	**	553,572
*	FID PURITAN	Mutual Fund	**	360,547
*	FID GROWTH COMPANY	Mutual Fund	**	2,986,901
*	FID INVST GR BD	Mutual Fund	**	163,018
*	FID 500 INDEX	Mutual Fund	**	<u>1,143,324</u>
				12,375,478
	Money Market Fund:			
	VANG VMMR-FED MMKT	Money Market Fund	**	979,259
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%		<u>61,847</u>
				<u>\$ 13,416,584</u>

*Indicates a party-in-interest to the Plan as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The information in this schedule has been certified as to its completeness and accuracy by the trustee, Fidelity Management Trust Company.

CF FOUNDATION, INC.
SALARY DEFERRAL PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Table of Contents

December 31, 2023 and 2022

	<u>Page</u>
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits, December 31, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits, For the Year Ended December 31, 2023	6
Notes to Financial Statements	7 - 15
Supplemental Information:	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions, For the Year Ended December 31, 2023	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2023	17

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
CF Foundation, Inc. Salary Deferral Plan
Atlanta, Georgia

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

We have performed audits of the financial statements of the CF Foundation, Inc. Salary Deferral 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) (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 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 the audits of the 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 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 Department of Labor'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 year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- 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 (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets 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 U.S. 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 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.

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 they are in accordance with the presentation and disclosure requirements of U.S. 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 U.S. 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 Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of 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 Department of Labor'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Frazier & Deeter, LLC

October 14, 2024
Atlanta, Georgia

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Participant-directed investments, at fair value (see Note 4)	<u>\$ 13,354,737</u>	<u>\$ 12,487,091</u>
Receivables:		
Employer contributions	147,722	154,927
Notes receivable from participants	<u>61,847</u>	<u>77,490</u>
Total receivables	<u>209,569</u>	<u>232,417</u>
Net Assets Available for Benefits	<u>\$ 13,564,306</u>	<u>\$ 12,719,508</u>

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments \$ 1,890,384

Dividends and interest 537,682

Total investment income 2,428,066

Interest income on notes receivable from participants 4,177

Contributions:

Employer 351,954

Participant 629,295

Total contributions 981,249

Total additions 3,413,492

Deductions from net assets attributed to:

Benefits paid to participants 2,547,009

Administrative expenses 21,685

Total increase 2,568,694

Net increase 844,798

Net Assets Available for Benefits:

Beginning of year 12,719,508

End of year \$ 13,564,306

See notes to financial statements.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of plan:

The following description of the CF Foundation, Inc. Salary Deferral Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is CF Foundation, Inc. (Plan Sponsor and Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of CF Foundation, Inc. and East Lake Golf Club, Inc. (collectively referred to as the Company), who are age 21 or older, except for employees covered by a collective bargaining agreement, leased employees, and non-resident aliens with no U.S. source income. Upon attaining the eligibility requirements of the Plan, participants are allowed to enter the Plan on the first day of the Plan quarter coinciding with or following the date the participant satisfies the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors (the Board) is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. In 2024, the Plan Sponsor fully vested all effected participants in their profit-sharing contributions. All forfeited balances previously deducted from impacted participants have been reinstated.

Contributions

Participants may elect to defer up to 60% of their compensation as defined in the Plan document, limited by the amount allowed under the Internal Revenue Code (IRC), which was \$22,500 for the year ended December 31, 2023. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Upon enrollment in the Plan, participants may direct their contributions in 1% increments in any investment option offered by the Plan. Participants may change their investment options at any time. The Company adopted safe harbor provisions effective January 1, 2006. The Company matches participant contributions at a rate equal to 100% of the first 3% of the participant's salary contributed to the Plan and 50% of the next 2% of the participant's salary contributed to the Plan. The Company may elect to make discretionary profit-sharing contributions to the Plan.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Contributions - continued

To be eligible for an allocation of the profit sharing contribution, the participant must have completed at least 1,000 hours of service during the Plan year, and been employed on the last day of the Plan year. Employer profit-sharing contributions are credited to participants' accounts based upon the ratio each participant's compensation bears to that of all eligible participants. For the year ended December 31, 2023, the Company made matching and profit-sharing contributions which totaled \$351,954.

Participant accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Under the safe harbor provisions adopted by the Plan on January 1, 2006, each participant's account is immediately vested in the Company's matching contributions. The profit-sharing contributions are subject to vesting requirements based on years of continuous service. For profit-sharing contributions, the participants begin vesting at a rate of 20% a year after their first year of credited service and are 100% vested after five years of credited service. Participants become 100% vested upon partial plan termination, retirement age of 65, death, or disability.

Forfeited accounts

Forfeitures of terminated participants' non-vested accounts are used to reduce the Company's contributions for the Plan year. Unallocated forfeitures totaled \$19,971 and \$17,759 as of December 31, 2023 and 2022, respectively. Forfeitures of \$9,602 were used to reduce 2022 employer profit-sharing contributions which were contributed in 2023. Forfeitures of \$927 were used to reduce 2023 employer profit-sharing contributions which were contributed in 2024.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Payment of benefits

A participant is entitled to receive a lump-sum amount equal to the vested value of his or her account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the sources of the withdrawal may be limited in accordance with Plan document.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless for the purchase of a principal residence, in which case the note repayment period may not extend beyond ten years. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing market rates. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Payment of benefits

Benefits are recorded when paid.

Use of estimates

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

Recent legislative developments

In December 2019 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document. If adopted, plan documents are required to be formally amended in accordance with IRS guidelines.

The Plan Sponsor has operationally implemented various changes and will timely amend the Plan in accordance with IRS guidelines.

Subsequent events

The Plan has evaluated subsequent events through October 14, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

Note 3 - Information certified by the Plan's trustee:

Fidelity Management Trust Company (Fidelity) is the trustee for the Plan. Fidelity holds the Plan's investment assets and executes transactions. Management has determined that Fidelity is a qualified institution and the information prepared and certified by Fidelity meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, 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 on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and was certified as complete and accurate by Fidelity.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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 FASB Accounting Standards Codification 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

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

- Mutual funds (or shares of registered investment companies) are valued by the Plan at year end by obtaining quoted prices on nationally-recognized securities exchanges.
- Money market funds are stated at cost, which approximates the current value due to the short term nature of these investments.

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

The following tables set 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	Level 3	Total
Registered investment company funds	\$ 12,375,478	\$ -	\$ -	\$ 12,375,478
Money market fund	979,259	-	-	979,259
Total assets, at fair value	<u>\$ 13,354,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,354,737</u>
Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment company funds	\$ 11,558,217	\$ -	\$ -	\$ 11,558,217
Money market fund	928,874	-	-	928,874
Total assets, at fair value	<u>\$ 12,487,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,487,091</u>

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 5 - Exempt party-in-interest transactions:

Certain Plan investments are shares of mutual funds managed by an affiliate of the trustee of the Plan. Fidelity is the trustee as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of registered investment companies.

Note 6 - Plan termination:

The Company has the right under the Plan, although it has not expressed any intent to do so, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of discontinuance of the Plan, all participants' accounts become fully vested.

In September 2023, the Plan qualified for a partial plan termination as a result of layoffs to a significant percentage of the Sponsor's workforce. This partial plan termination is not indicative of a decision to discontinue or terminate the Plan. All participant accounts impacted by the partial plan termination were 100% vested in their accounts.

Note 7 - Tax status:

The Plan uses a pre-approved plan document sponsored by Fidelity Management and Research Company. Fidelity Management and Research Company received an opinion letter from the IRS, dated June 30, 2020, which states that the form of the Plan is qualified under Section 401(a) of the IRC and; therefore, the related trust is tax-exempt. The Plan has been amended since the pre-approved plan document received the IRS opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator is taking steps to bring the Plan in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 7 - Tax status - continued:

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

Note 8 - Delinquent contributions:

The Plan Sponsor did not timely remit participant contributions for one paydate in 2023. The missed earnings were calculated and deposited into the trust in September 2024.

Note 9 - Reconciliation of financial statements to Form 5500:

The following schedule reconciles the net assets available for benefits disclosed in the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per financial statements	\$ 13,564,306	\$ 12,719,508
Less: employer contributions receivable	<u>(147,722)</u>	<u>(154,927)</u>
Net assets available for benefits per Form 5500	<u>\$ 13,416,584</u>	<u>\$ 12,564,581</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500:

Employer contributions per financial statements	\$ 351,954
Plus: employer contributions receivable - 2022	154,927
Less: employer contributions receivable - 2023	<u>(147,722)</u>
Employer contributions per Form 5500	<u>\$ 359,159</u>

SUPPLEMENTAL INFORMATION

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

For the Year Ended December 31, 2023

SCHEDULE H - LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

				Total That Constitutes Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan			Loan	Contributions	Contributions	Contributions	Total Fully Corrected Under Voluntary Fiduciary
Amount Withheld	Date Withheld	Date Remitted	Repayments Included	Not Corrected	Corrected Outside Voluntary Fiduciary Correction Program	Pending Correction in Voluntary Fiduciary Correction Program	Correction Program and PTE 2002-51
\$ 124,432	Various - 2022	Various - 2022	X	\$ -	\$ 124,432	\$ -	\$ -
\$ 24,312	05/24/2023	06/01/2023	X	\$ 24,312	\$ -	\$ -	\$ -

CF FOUNDATION, INC. SALARY DEFERRAL PLAN

EIN 58-1743909

Plan Number - 001

December 31, 2023

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d) **	(e)
	Identity of Issuer	Description of Investment	Cost	Fair Value
	Registered Investment Company:			
	AM CENT OC 2060 R6	Mutual Fund	**	\$ 136,204
	DODGE & COX INCOME X	Mutual Fund	**	203,793
	VANG ST INV GR ADM	Mutual Fund	**	84,835
	VANG EQUITY INC ADM	Mutual Fund	**	602,785
	VANG MIDCAP IDX ADM	Mutual Fund	**	691,870
	VANG INFL PROT ADM	Mutual Fund	**	21,765
	J H ENTERPRISE N	Mutual Fund	**	312,928
	AM CENT OC IN RTM R6	Mutual Fund	**	654,718
	AM CENT OC 2025 R6	Mutual Fund	**	435,090
	AM CENT OC 2030 R6	Mutual Fund	**	696,840
	AM CENT OC 2035 R6	Mutual Fund	**	519,216
	AM CENT OC 2040 R6	Mutual Fund	**	631,651
	AM CENT OC 2045 R6	Mutual Fund	**	713,138
	AM CENT OC 2050 R6	Mutual Fund	**	394,136
	AM CENT OC 2055 R6	Mutual Fund	**	386,594
	C&S REAL ESTATE Z	Mutual Fund	**	98,373
	AS SPL MID CP VAL R6	Mutual Fund	**	281,792
	AS SPL SM CAP VAL R6	Mutual Fund	**	222,839
	WASATCH CORE GR INST	Mutual Fund	**	79,549
	MFS INTL DIVRSN R6	Mutual Fund	**	553,572
*	FID PURITAN	Mutual Fund	**	360,547
*	FID GROWTH COMPANY	Mutual Fund	**	2,986,901
*	FID INVST GR BD	Mutual Fund	**	163,018
*	FID 500 INDEX	Mutual Fund	**	<u>1,143,324</u>
				12,375,478
	Money Market Fund:			
	VANG VMMR-FED MMKT	Money Market Fund	**	979,259
*	Participant Loans	Interest rates ranging from 4.25% to 9.50%		<u>61,847</u>
				<u>\$ 13,416,584</u>

*Indicates a party-in-interest to the Plan as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The information in this schedule has been certified as to its completeness and accuracy by the trustee, Fidelity Management Trust Company.