THE CANCER RESEARCH FOUNDATION AND AFFILIATE

COMBINED FINANCIAL STATEMENTS

MARCH 31, 2026

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Warady & Davis LLP
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

Boards of Directors
The Cancer Research Foundation and Affiliate
Chicago, Illinois

Opinion

We have audited the accompanying combined financial statements of THE CANCER RESEARCH FOUNDATION AND AFFILIATE (Illinois not-for-profit organizations) (the Foundation), which comprise the combined statements of financial position as of March 31, 2026 and 2025, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of THE CANCER RESEARCH FOUNDATION AND AFFILIATE as of March 31, 2026 and 2025, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of THE CANCER RESEARCH FOUNDATION AND AFFILIATE 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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, including omissions, 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 combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 CANCER RESEARCH FOUNDATION AND AFFILIATE'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about THE CANCER RESEARCH FOUNDATION AND AFFILIATE's ability to continue as a going concern for a reasonable period of time.

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.

Supplementary Information

Our 2026 audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the combined financial statements. 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Warady & Davis LLP

September 16, 2026

COMBINED STATEMENTS OF FINANCIAL POSITION

As of March 31		**2026**		2025
ASSETS				
CURRENT ASSETS				
Cash	$	**1,634,019**	$	1,539,487
Investments		**8,480,503**		9,144,321
Accrued Interest Receivable		**35,666**		33,460
Prepaid Expenses		**31,352**		25,780
Pledges Receivable		**167,045**		13,600
Total Current Assets		**10,348,585**		10,756,648
INVESTMENTS HELD IN PERPETUITY		**710,265**		710,265
FIXED ASSETS				
Equipment		**2,768**		2,768
Less: Accumulated Depreciation		**(1,504)**		(951)
Total Fixed Assets		**1,264**		1,817
LONG-TERM ASSETS				
Pledges Receivable		**236,405**		—
OTHER ASSETS				
Security Deposit		**3,983**		3,983
Operating Lease Right-of-Use-Asset, net of Accumulated Amortization of $9,543 and $9,109		**13,834**		13,272
Total Other Assets		**17,817**		17,255
TOTAL ASSETS	$	**11,314,336**	$	11,485,985
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Grants Payable	$	**835,000**	$	880,000
Accounts Payable and Accrued Expenses		**29,311**		18,256
Operating Lease Liability		**13,834**		13,272
Deferred Revenue		**—**		71,305
Total Current Liabilities		**878,145**		982,833
NET ASSETS				
Net Assets Without Donor Restriction		**7,678,976**		7,902,418
Net Assets With Donor Restriction		**2,757,215**		2,600,734
Total Net Assets		**10,436,191**		10,503,152
TOTAL LIABILITIES AND NET ASSETS	$	**11,314,336**	$	11,485,985

See accompanying notes.

COMBINED STATEMENTS OF ACTIVITIES

For the Years Ended March 31	**2026**			2025		
	Without Donor Restriction	**With Donor Restriction**	**Total**	Without Donor Restriction	With Donor Restriction	Total
SUPPORT REVENUES						
Contributions	**$ 476,425**	**$ 573,550**	**$ 1,049,975**	$ 495,614	$ 27,500	$ 523,114
Bequests	—	—	—	103,759	—	103,759
Special Event Revenues	**1,877,422**	—	**1,877,422**	1,389,877	—	1,389,877
Donated Services	**101,250**	—	**101,250**	116,000	—	116,000
Donated Auction Items	**295,852**	—	**295,852**	163,454	—	163,454
Net Assets Released from Restriction	**163,600**	**(163,600)**	—	27,502	(27,502)	—
Total Support Revenues	**2,914,549**	**409,950**	**3,324,499**	2,296,206	(2)	2,296,204
OTHER REVENUES						
Interest and Dividends, net	**233,196**	**65,082**	**298,278**	252,409	69,628	322,037
Net Realized and Unrealized Gain (Loss) on Investments	**477,453**	**144,171**	**621,624**	(119,701)	(18,328)	(138,029)
Investment Income, net	**710,649**	**209,253**	**919,902**	132,708	51,300	184,008
Miscellaneous	**100**	—	**100**	71	—	71
Total Revenues, net	**3,625,298**	**619,203**	**4,244,501**	2,428,985	51,298	2,480,283
EXPENSES						
Functional Expenses						
Program Services	**2,713,938**	**450,000**	**3,163,938**	2,732,423	200,000	2,932,423
Supporting Services						
Management and General	**121,633**	—	**121,633**	126,472	—	126,472
Fundraising	**169,927**	—	**169,927**	171,240	—	171,240
Special Event Fundraising	**855,964**	—	**855,964**	595,896	—	595,896
Total Functional Expenses	**3,861,462**	**450,000**	**4,311,462**	3,626,031	200,000	3,826,031
CHANGE IN NET ASSETS	**(236,164)**	**169,203**	**(66,961)**	(1,197,046)	(148,702)	(1,345,748)
Net Assets, Beginning	**7,915,140**	**2,588,012**	**10,503,152**	9,099,464	2,749,436	11,848,900
NET ASSETS, ENDING	**$ 7,678,976**	**$ 2,757,215**	**$ 10,436,191**	$ 7,902,418	$ 2,600,734	$ 10,503,152

See accompanying notes.

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended March 31	**2026**					2025				
		Supporting Services					Supporting Services			
	Program Services	**Management and General**	**Fundraising**	**Special Event Fundraising**	**Total**	Program Services	Management and General	Fundraising	Special Event Fundraising	Total
Grants	**$2,625,000**	**$ —**	**$ —**	**$ —**	**$2,625,000**	$ 2,405,000	$ —	$ —	$ —	$ 2,405,000
Payroll and Taxes	**378,772**	**72,815**	**112,896**	**—**	**564,483**	370,178	70,551	110,182	—	550,911
Temporary Staffing	**15,432**	**—**	**15,433**	**—**	**30,865**	17,058	—	17,058	—	34,116
Venue, Food, and Entertainment	**—**	**—**	**—**	**839,882**	**839,882**	—	—	—	577,198	577,198
Legal and Professional	**63,505**	**18,144**	**9,072**	**—**	**90,721**	62,182	17,767	8,883	—	88,832
Telephone	**1,236**	**877**	**440**	**—**	**2,553**	1,518	634	318	—	2,470
Postage and Office Supplies	**10,377**	**4,257**	**6,649**	**1,513**	**22,796**	10,232	3,991	5,730	1,513	21,466
Advertising	**12,609**	**—**	**6,064**	**13,746**	**32,419**	12,501	—	5,669	13,746	31,916
Rent	**6,436**	**12,201**	**7,270**	**—**	**25,907**	6,440	12,793	7,633	—	26,866
Meeting Expense	**37,050**	**3,381**	**5,045**	**—**	**45,476**	32,627	2,728	618	—	35,973
Insurance	**1,649**	**1,138**	**56**	**—**	**2,843**	1,167	798	29	—	1,994
Dues and Subscriptions	**9,445**	**3,811**	**2,259**	**—**	**15,515**	9,328	3,978	2,407	—	15,713
Depreciation	**554**	**—**	**—**	**—**	**554**	554	—	—	—	554
Miscellaneous	**1,873**	**5,009**	**4,743**	**823**	**12,448**	3,638	13,232	12,713	3,439	33,022
	$3,163,938	**$ 121,633**	**$ 169,927**	**$ 855,964**	**$4,311,462**	$ 2,932,423	$ 126,472	$ 171,240	$ 595,896	$ 3,826,031

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended March 31	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (66,961)	$ (1,345,748)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities		
Depreciation	554	554
Amortization of Operating Lease Right-of-Use Asset	22,815	21,122
Net Realized and Unrealized (Gain) Loss on Investments	(621,624)	138,029
Changes in Assets and Liabilities:		
Accrued Interest Receivable	(2,206)	4,423
Prepaid Expenses	(5,572)	(10,456)
Pledges Receivable	(389,850)	13,900
Operating Lease Right-of-Use Asset	(23,377)	(22,381)
Grants Payable	(45,000)	280,000
Accounts Payable and Accrued Expenses	11,055	(2,794)
Operating Lease Liability	562	497
Deferred Revenue	(71,305)	20,555
Total Adjustments	(1,123,948)	443,449
Net Cash Used by Operating Activities	(1,190,909)	(902,299)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(2,153,830)	(2,567,603)
Proceeds from Sales of Investments	3,439,271	3,290,211
Net Cash Provided by Investing Activities	1,285,441	722,608
NET INCREASE (DECREASE) IN CASH	94,532	(179,691)
Cash, Beginning	1,539,487	1,719,178
CASH, ENDING	$ 1,634,019	$ 1,539,487
SUPPLEMENTAL CASH FLOWS DISCLOSURES		
Cash paid for:		
Operating Lease	$ 24,132	$ 23,208
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Right-of-Use Asset Obtained in Exchange for Operating Lease Liability	$ 23,377	$ 22,381

See accompanying notes.

NATURE OF ORGANIZATION

The Cancer Research Foundation (CRF) is an Illinois not-for-profit corporation, created to raise funds to support early-career scientists and new directions in cancer science research with the goal of contributing to "Transformational Events" in the prevention, treatment and cure for cancer. CRF seeks to leverage the collective knowledge and experience of its employees and board members, its allies and its past grantees, to make grants that have the ability to increase scientific knowledge significantly more than money from traditional funding sources. To do this, CRF employs a two-pronged strategy of relying on some of the best minds in cancer science while keeping its overhead as low as possible.

CRF practices a grant-making strategy intended to allow it to make the greatest difference in cancer knowledge possible. The premier granting vehicle is the CRF Young Investigator Award, a 2-year award totaling $100,000, and granted to multiple researchers every year focusing on bridging the funding gap most starting scientists face. In June of 2016, CRF established a separate Chicago Chapter (the Chapter) (collectively, the Foundation) tasked with fundraising and grant-making exclusively in the Chicago area to further grow this approach.

Effective June 1, 2021, the Chapter entered into an agreement to integrate activities of The Breakthrough Board (TBB) formerly part of a separate charitable organization as defined by Internal Revenue Code 501(c)(3) with the University of Chicago called the Women's Board.

Certain members of CRF's Board of Directors also serve as the members of the Chapter's Board of Directors along with 4 members of TBB. Both CRF and the Chapter have been designated as charitable organizations as defined by Internal Revenue Code 501(c)(3) and all donations made to each organization qualify for the maximum charitable contribution allowable.

CRF is a member of the Combined Federal Campaign and Local Independent Charities of America whereby government employees make donations to selected charities through payroll withholdings.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Foundation's combined financial statements. The combined financial statements and notes are representations of management who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles (U.S. GAAP) and have been consistently applied in the preparation of the combined financial statements.

BASIS OF ACCOUNTING

The combined financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with U.S. GAAP.

PRINCIPLES OF COMBINATION

The accompanying combined financial statements include the accounts of CRF and the Chapter. All intercompany transactions and balances have been eliminated.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the FASB Codification) topic related to "Financial Statements of Not-for-Profit Organizations." This guidance requires the Foundation to report information regarding its financial position and activities, based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restriction – Net assets that are not subject to donor-imposed stipulations plus those resources for which donor-imposed stipulations have been satisfied. Net assets without donor restriction may otherwise be designated for specific purposes by action of the Boards of Directors.

Voluntary resolutions by the Foundation's Board of Directors to designate a portion of net assets without donor restriction for specific purposes do not result in restricted funds. Since designations are voluntary and may be reversed by the Boards of Directors at any time, Board-designated net assets are considered net assets without donor restriction. As of March 31, 2026 and 2025, the Boards of Directors did not designate any net assets without donor restriction for a specific purpose or period.

Net assets with donor restriction – Net assets whose use by the Foundation are subject to donor-imposed stipulations that could be fulfilled either by actions of the Foundation, pursuant to those stipulations and/or that expire by the passage of time. Net assets with donor restriction are reclassified to net assets without donor restriction when the restriction has been met and presented in the combined statements of activities as net assets released from restriction, if any.

Additionally, the Foundation has net assets subject to donor-imposed stipulations for the resources to be maintained permanently by the Foundation. Investment income (loss) earned on such resources is classified as net assets with donor restriction (only to be used for laboratory research) until such amounts are appropriated for expenditure by the Foundation's Board of Directors in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Foundation reports donor-restricted support whose restrictions are met in the same reporting period as support within net assets without donor restrictions. Such policy is followed consistently for all such contributions. There is not a similar policy for reporting investment gains and income.

Revenues are reported as increases in net assets without donor restriction unless use of the related asset is limited by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECOGNITION OF SUPPORT, RECEIVABLES AND REVENUES

The Foundation accounts for public support contributions received and unconditional promises to give under the provisions of the FASB Codification topic related to contributions made and received. Contributions are recognized as support revenue when received. Unconditional promises to give, if any, are recognized when received at the estimated present value of future cash flows, net of allowances, if any.

Contributions received are recognized as support revenue with or without donor restriction, depending on the existence and/or nature of any donor stipulations. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the combined statements of activities as net assets released from restriction, if any. Contributions receivable are recorded at fair value and recognized in the period the pledge is made. Amounts expected to be received in one year are recorded at net realizable value. As of March 31, 2026 and 2025 pledges receivable amounted to $403,450 and $13,600 respectively. Long-term pledges receivable at March 31, 2025 of $236,405 have been discounted at a rate of 3.81% totaling $13,595.

Contributions of assets other than cash, if any, are recognized in the combined statements of activities at their estimated fair value at the date of donation. The Foundation is a beneficiary of several estates and trusts maintained by independent trustees. Such bequests represent split-interest agreements, which are recognized as revenue at their estimated future value when the Foundation is notified it has an irrevocable beneficial interest in such agreements. Such beneficial interests in irrevocable trusts are typically the result of distributions to be received upon liquidation of estates and trusts, and are valued at the proportional share of interest, at the closing price reported on the active or observable market on which the trusts' underlying individual securities are traded as reported to the Foundation by the trustees. The gifts are recorded at the fair value of the Foundation's interest in such estates and trusts.

Any proportionate share of interest known, but not yet distributed, is recognized as a receivable at fair value in the combined statements of financial position and any changes in the estimated future value of split-interest agreements are recognized in the combined statements of activities. The Foundation was notified of and recognized bequests of $-0- and $103,759 for the years ended March 31, 2026 and 2025.

CONTRIBUTED GOODS AND SERVICES

Donated auction items, which have reasonably estimable and determinable fair values, are recognized at their estimated fair value on the date the item is donated. During the years ended March 31, 2026 and 2025, the TBB organized and hosted a fundraising event for the Chapter, for which the Chapter received donated auction items with an estimated fair value of $295,852 and $163,454, which are included in contributions in the combined statements of activities.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONTRIBUTED GOODS AND SERVICES (Continued)

Donated services received are recognized as revenues at their estimated fair value when they create or enhance nonfinancial assets, or they require specialized skills which would need to be purchased if they were not donated. The CRF received $101,250 of donated professional services during the year ended March 31, 2026 and $116,000 for the year ended March 31, 2025, which are separately included on the combined statements of activities, and included in legal and professional in the combined statements of functional expenses.

CONTRIBUTIONS AND GRANTS MADE

An unconditional promise made by a not-for-profit organization is recognized as grant expense and grant payable in the period that the promise is made, or when the Boards of Directors approve the grant. Grants distributed are deemed unconditional, provided the recipient continues their research at a comprehensive research center. Upon departure from the research center, the recipient forfeits the remainder of the grant to the Foundation.

FAIR VALUE MEASUREMENTS

The provisions of the FASB guidance on fair value measurements defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The guidance applies to all assets and liabilities that are measured and reported on a fair value basis. The carrying amounts of financial instruments, including cash, accrued interest receivable, grants payable, and accounts payable and accrued expenses, approximate fair value due to the short maturity of these instruments.

INVESTMENTS AND FAIR VALUE

The Foundation follows the provisions of the FASB Codification topic related to accounting for investments held by not-for-profit organizations. This standard requires investments in marketable securities be accounted for at fair value on the trade date.

Investment income (loss), net, in the combined statements of activities includes interest income, recognized when earned, and dividend income, recognized on the ex-dividend date, net of custodial and investment advisory fees incurred of $81,874 and $87,869 for the years ended March 31, 2026 and 2025. Also included in investment income (loss) net, are net realized gains and losses, which are the differences between the proceeds received and the cost of investments sold, and unrealized gains and losses, which are the differences between the fair value and cost of investments held.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. The Foundation capitalizes all individual expenditures for property and equipment in excess of $2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5-7 years. Maintenance and repairs that do not increase the useful lives of the assets are charged to expense as incurred. Depreciation expense of $554 and $554 was incurred for the years ended March 31, 2026 and 2025.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and supporting services are presented on a functional basis in the combined statements of activities. All direct costs are charged to the applicable functional area. Indirect costs are allocated to programs and supporting services based on management estimates, considering the nature of the expense and how it relates to such functional area. Management and general costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Total fundraising expenses for the years ended March 31, 2026 and 2025 was $1,014,252 and $755,328. Fundraising expenses are computed using actual expenses and an allocation of expenses based on management's estimate.

TAX STATUS

The United States Treasury Department has advised that CRF and the Chapter are not-for-profit corporations organized and operated exclusively for charitable and scientific purposes. The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and applicable State law.

ADVERTISING COSTS

Advertising costs are expensed as incurred. Advertising expenses for the years ended March 31, 2026 and 2025 totaled $32,419 and $31,916.

LEASES

Management determines if an arrangement is a lease or contains a lease at the inception of the contract. Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term while lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. There were no finance leases for the years ended March 31, 2026 and 2025.

The lease term includes all non-cancellable periods and may include options to extend (or to not terminate) the lease when it is reasonably certain that the Foundation will exercise the option. New leases that have a term of 12 months or less at the commencement date are expensed on a straight-line basis over the lease term and do not result in the recognition of an ROU asset or lease liability. The Foundation elected the practical expedient for private companies that allows companies to use the risk-free discount rate at the lease commencement date to determine the present value of the lease payments.

Rent expense is recognized on a straight-line basis over the term of the lease. The Foundation has elected to combine lease and non-lease components, such as fixed maintenance costs, as a single-lease component in calculating ROU assets and lease liabilities for all classes of leased assets.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

The operating lease is presented on the combined statements of financial position under the captions operating lease right-of-use asset and current portion of operating lease liabilities. There is no long-term portion of operating lease liabilities because the Foundation accounted for the 1-year extension during the year ended March 31, 2025, as an ROU asset and liability.

RIGHT-OF-USE LEASED ASSETS AND LIABILITIES

Right-of-use leased assets and the related liabilities are recognized at the lease commencement date and represent the Foundation's right-of-use an underlying asset and lease obligations for the lease term. Right-of-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-of-use leased assets are amortized over the shorter of the lease term or the useful life of the underlying asset using the straight-line method.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform to the current year presentation without any impact to change in net assets and total net assets, by category.

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statements of financial position date, are comprised of the following at March 31, 2026 and 2025:

	2026	2025
Cash	**$ 1,634,019**	$ 1,539,487
Investments	**8,480,503**	9,144,321
Accrued Interest Receivable	**35,666**	33,460
Pledges Receivable	**167,045**	13,600
Less: Net Assets with Donor Restriction	**(1,810,545)**	(1,890,469)
	$ 8,506,688	$ 8,840,399

As part of its liquidity management plan, the Foundation maintains sufficient cash in its general operating account to meet current operating needs and invests excess cash in its investment portfolio, composed of a general investments fund without donor restriction and an endowment investments fund with donor restriction. The general operating account is used to collect contributions and pay for general operating expenses, with the goal of maintaining a balance of approximately $100,000 unless there is a grant payable in the near future. Cash needed in excess of the general operating account is transferred from the general investments fund, which is available for use.

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The endowment investments fund represents the net assets with donor restriction, and is only to be used to fund the Fletcher Award, which are $100,000 per award over two years, in annual installments of $50,000 per year per recipient. No new Fletcher Awards were named for the year ended March 31, 2026. As indicated in the above table, the Foundation has sufficient liquid assets to meet at least one year of expenses. In addition to the investment accounts, the Foundation opened a new money market deposit sweep accounts to hold amounts raised at the annual event prior to transferring support to the University of Chicago, the balance of which is composed of separate allocated amounts among separate banks, each of which is federally insured.

NOTE 3—INVESTMENTS

The Foundation has an investment portfolio recorded at estimated fair value, which is composed of a general investments fund without donor restriction and an endowment investments fund with donor restriction, the corpus of which, in the original amount of $710,265, is stipulated by the donor to be maintained in perpetuity with income only to be used for laboratory research.

Investments as of March 31, 2026 consisted of:

	General Fund	Endowment Fund	Total
Cash	$ 29,786	$ 7,589	$ 37,375
Common Stocks	4,076,570	1,379,228	5,455,798
Corporate Bonds	1,478,332	513,292	1,991,624
Preferred Stocks	1,280,551	425,420	1,705,971
Total Investments	$ 6,865,239	$ 2,325,529	$ 9,190,768

Investments as of March 31, 2025 consisted of:

	General Fund	Endowment Fund	Total
Cash	$ 16,828	$ 10,421	$ 27,249
Common Stocks	4,352,655	1,522,223	5,874,878
Corporate Bonds	1,585,061	656,482	2,241,543
Preferred Stocks	1,334,909	376,007	1,710,916
Total Investments	$ 7,289,453	$ 2,565,133	$ 9,854,586

NOTE 4—FAIR VALUE MEASUREMENTS

The Foundation accounts for its financial instruments at estimated fair value, in accordance with U.S. GAAP, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access at the measurement date. The types of investments included in Level 1 include exchange-traded equity securities.

Level 2: Inputs other than quoted prices within Level 1, that are observable for the asset or liability, either directly or indirectly, and the fair value is determined through the use of models or other valuation methodologies. Investments that are generally included in this category include corporate bonds and preferred stocks. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The Foundation has no Level 3 investments.

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. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methods used may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although management believes the Foundation's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at March 31, 2026 and 2025. The following is a description of the valuation methodologies used for recurring assets measured at fair value.

Level 1 Fair Value Measurements

The fair value of investments in bank deposit program and exchange-traded common stocks is based on quoted market prices in active markets for identical assets.

NOTE 4—FAIR VALUE MEASUREMENTS (Continued)

Level 2 Fair Value Measurements

The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most corporate bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they may be categorized in Level 3.

The fair value of preferred stocks is estimated using the present value of its future income stream discounted at its required yield of rate of return.

Level 3 Fair Value Measurements

The Foundation has no Level 3 fair value measurements.

Fair value of investments measured on a recurring basis at March 31, 2026 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 5,455,798	$ 5,455,798	$ —	$ —
Corporate Bonds	1,991,624	—	1,991,624	—
Preferred Stocks	1,705,971	—	1,705,971	—
Total Investments, at Fair Value	9,153,393	$ 5,455,798	$ 3,697,595	$ —
Cash	37,375			
Total Investments	$ 9,190,768			

Fair value of investments measured on a recurring basis at March 31, 2025 is as follows:

	Fair Value	Level 1	Level 2	Level 3
Common Stocks	$ 5,874,878	$ 5,874,878	$ —	$ —
Corporate Bonds	2,241,543	—	2,241,543	—
Preferred Stocks	1,710,916	—	1,710,916	—
Total Investments, at Fair Value	9,827,337	$ 5,874,878	$ 3,952,459	$ —
Cash	27,249			
Total Investments	$ 9,854,586			

NOTE 5—NET ASSETS WITH DONOR RESTRICTION

The Foundation's net assets with donor restriction are composed primarily of an endowment investments fund from a single donor, the $710,265 corpus of which is specified by the donor to be maintained permanently with income only to be used for laboratory research. The endowment investments fund's primary objective is to maintain the principal in perpetuity. As required by U.S. GAAP, net assets associated with endowment funds, including any funds designated by the Boards of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. In addition to the endowment, the Seymour A. Cohen Family Foundation pledged $500,000 during the year ended March 31, 2026, to be paid out over 4 years, restricted for projects at the University of Chicago Comprehensive Cancer Center. The first annual payment of $125,000 was received and directed to the University of Chicago in support of Leukemia research (Note 6).

The Foundation adopted investment and spending policies, approved by the Boards of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment investments fund while also maintaining the purchasing power of such endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities. Investment risk is measured in terms of the total endowment investments fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk. Actual returns in any given year may vary.

The Boards of Directors has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment investments fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restriction (a) the original value of gifts donated to the permanent endowment, (b) the original value of any subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment investments fund that is not classified as part of the permanent endowment are net assets with donor restrictions. These net assets will be classified as donor-restricted until such amounts are appropriated for expenditure by the Foundation's Board of Directors in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate income earned from the donor-restricted endowment investments fund: (1) the duration and preservation of the fund, (2) the purpose of the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, and (6) other resources and policies of the Foundation.

NOTES TO COMBINED FINANCIAL STATEMENTS

NOTE 6—GRANTS AUTHORIZED AND PAYABLE

Grants authorized but unpaid at year-end are reported as liabilities in the combined statements of financial position. The following is a summary of grants authorized to specific researchers during the years ended March 31, 2026 and 2025.

Name	2026	2025
Grants authorized to the University of Chicago were directed to the following researchers:		
Dr. Salman Banani	**$ —**	$ 100,000
Dr. Martina Damo	**—**	100,000
Dr. Joseph Frances	**—**	100,000
Dr. Joon Seok Park	**—**	100,000
Dr. Alexander Ruthenburg	**—**	100,000
Dr. Sean Pitroda	**—**	100,000
Dr. Xavier M. Kuetgen	**—**	100,000
Dr. Brandon Baird	**100,000**	—
Dr. Janane Rahbani	**100,000**	—
Dr. Kaloyan Tsanov	**100,000**	—
Dr, Conghui Yao	**100,000**	—
Dr. Junhan Zhao	**100,000**	—
Total	**500,000**	700,000
Grants authorized to Northwestern University were directed to the following researchers:		
Dr. Christine Zhang	**—**	100,000
Dr. Jonathan Chen	**—**	100,000
Dr. Lillian Eichner	**100,000**	—
Dr. Johanna Melo-Cardenas	**100,000**	—
Total	**200,000**	200,000
Grants authorized to Washington University in St. Louis were directed to the following researchers:		
Dr. Sheila Stewart	**—**	100,000
Dr. Jennifer Foltz	**—**	100,000
Dr. Brett Herzog	**—**	100,000
Dr. John Krais	**—**	100,000
Dr. Ryan Day	**100,000**	—
Dr. Felipe Almeida De Pinho Ribeiro	**100,000**	—
Dr. Hussein Sultan	**100,000**	—
Total	**300,000**	400,000
Grant authorized to the University of Chicago		
Ignite Symposium	**—**	100,000
Team Science	**500,000**	—
SASH3 Leukemia Research Fund	**250,000**	—
Total Grants Authorized	**1,750,000**	1,400,000
Less: Grants Paid	**(1,795,000)**	(1,120,000)
Net Change	**(45,000)**	280,000
Grants Payable, Beginning	**880,000**	600,000
Grants Payable, Ending	**$ 835,000**	$ 880,000

NOTE 6—GRANTS AUTHORIZED AND PAYABLE (Continued)

During the years ended March 31, 2026 and 2025, TBB issued an additional $875,000 and $1,005,000 to the University of Chicago for additional projects.

During the year ended March 31, 2025, the Foundation issued an additional grant of $100,000 to the University of Chicago for the Ignite Symposium. The grant is to be paid out evenly over five years, and the first payment was made in March 2025.

The Foundation supported two new projects with the University of Chicago during the year ended March 31, 2026. The first new project was the Kay Macleod Team Science project, with a grant of $500,000, which was paid out during the year ended March 31, 2026. Additionally, the Boards of Directors approved a two-year grant totaling $250,000, to support Leukemia research. The Foundation made the first payment of $125,000 prior to March 31, 2026 (see Note 5).

NOTE 7—OPERATING LEASE

Effective September 1, 2022, the Foundation entered into a 2-year lease with Imperial Realty Company for new office space in Chicago, Illinois. Rental payments in the amount of $1,788 are to be paid monthly through September 2023, which then increased to $1,860 beginning October 2023. The first and last months' rent are to be abated, which was applied during the year ended March 31, 2026. During August 2024, the Foundation extended such lease through October 31, 2025 with a monthly base rent of $1,934. In July 2025, the lease agreement was extended an additional year through October 31, 2026 with monthly rent of $2,011.

The lease asset and liability were calculated utilizing a discount rate equal to the federal prime rate at the inception of the lease term, according to the Foundation's elected policy.

Aggregate future maturities of the operating lease liability as of March 31, 2026 are as follows:

Year Ending March 31:	
2027	$ 14,077
Less: Interest	(243)
Present Value of Operating Lease Liability	$ 13,834

Additional information about the Foundation's lease is as follows:

	2026	2025
Lease Costs (Included in Rent):		
Operating Lease Cost	**$ 23,593**	$ 21,927
Weighted Average Remaining Lease Term (Years)	**0.58**	0.58
Weighted Average Discount Rate	**7%**	8%

NOTE 8—RELATED-PARTY TRANSACTIONS

During the years ended March 31, 2026 and 2025, the Foundation's Board of Directors and board member related family foundations donated $632,635 and $149,714. As of and for the year ended March 31, 2026, $375,000 of pledges receivable from board members were outstanding. The Foundation received such amount during the year ended March 31, 2026.

NOTE 9—CONCENTRATIONS OF RISK

The Foundation's cash balances, at times, may exceed federally insured limits, however it has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk on cash.

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the combined financial statements.

For the year ended March 31, 2026, the Foundation recognized contribution revenue from one donor, which represented 48% of the Foundation's total support and revenues.

As of March 31, 2026, 93% of pledges receivable is from one donor.

NOTE 10—SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 16, 2026, the date that the combined financial statements were available for issuance. There were no subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

COMBINING SCHEDULE OF FINANCIAL POSITION

As of March 31, 2026

	Without Donor Restriction				With Donor Restriction				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2026
ASSETS									
CURRENT ASSETS									
Cash	$ 133,931	$ 1,478,813	$ —	$ 1,612,744	$ —	$ 21,275	$ —	$ 21,275	$ 1,634,019
Investments	6,865,240	—	—	6,865,240	1,615,263	—	—	1,615,263	8,480,503
Accrued Interest Receivable	25,749	2,955	—	28,704	6,962	—	—	6,962	35,666
Prepaid Expenses	—	31,352	—	31,352	—	—	—	—	31,352
Pledges Receivable	—	—	—	—	135,385	31,660	—	167,045	167,045
Due from Affiliate	24,954	—	(24,954)	—	—	—	—	—	—
Total Current Assets	7,049,874	1,513,120	(24,954)	8,538,040	1,757,610	52,935	—	1,810,545	10,348,585
INVESTMENTS HELD IN PERPETUITY	—	—	—	—	710,265	—	—	710,265	710,265
FIXED ASSETS									
Office Equipment	2,768	—	—	2,768	—	—	—	—	2,768
Less: Accumulated Depreciation	(1,504)	—	—	(1,504)	—	—	—	—	(1,504)
Total Fixed Assets	1,264	—	—	1,264	—	—	—	—	1,264
LONG-TERM ASSETS									
Pledges Receivable	—	—	—	—	236,405	—	—	236,405	236,405
OTHER ASSETS									
Security Deposit	3,983	—	—	3,983	—	—	—	—	3,983
Operating Lease Right-of-Use-Asset, net of Accumulated Amortization of $9,543	13,834	—	—	13,834	—	—	—	—	13,834
Total Other Assets	17,817	—	—	17,817	—	—	—	—	17,817
TOTAL ASSETS	$ 7,068,955	$ 1,513,120	$ (24,954)	$ 8,557,121	$ 2,704,280	$ 52,935	$ —	$ 2,757,215	$ 11,314,336
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Grants Payable	$ 725,000	$ 110,000	$ —	$ 835,000	$ —	$ —	$ —	$ —	$ 835,000
Accounts Payable and Accrued Expenses	11,170	18,141	—	29,311	—	—	—	—	29,311
Operating Lease Liability	13,834	—	—	13,834	—	—	—	—	13,834
Due to Affiliate	—	24,954	(24,954)	—	—	—	—	—	—
Total Current Liabilities	750,004	153,095	(24,954)	878,145	—	—	—	—	878,145
NET ASSETS	6,318,951	1,360,025	—	7,678,976	2,704,280	52,935	—	2,757,215	10,436,191
TOTAL LIABILITIES AND NET ASSETS	$ 7,068,955	$ 1,513,120	$ (24,954)	$ 8,557,121	$ 2,704,280	$ 52,935	$ —	$ 2,757,215	$ 11,314,336

COMBINING SCHEDULE OF ACTIVITIES

For the Year Ended March 31, 2026

	Without Donor Restriction				With Donor Restriction				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2026
SUPPORT REVENUES									
Contributions	$ 123,357	$ 353,068	$ —	$ 476,425	$ 496,790	$ 76,760	$ —	$ 573,550	$ 1,049,975
Special Event Revenues	—	1,877,422	—	1,877,422	—	—	—	—	1,877,422
Donated Services	3,250	98,000	—	101,250	—	—	—	—	101,250
Donated Auction Items	—	295,852	—	295,852	—	—	—	—	295,852
Net Assets Released from Restriction	125,000	38,600	—	163,600	(125,000)	(38,600)	—	(163,600)	—
Total Support Revenues	251,607	2,662,942	—	2,914,549	371,790	38,160	—	409,950	3,324,499
OTHER REVENUES									
Interest and Dividends, net	209,298	23,898	—	233,196	65,082	—	—	65,082	298,278
Net Realized and Unrealized Gain on Investments	477,423	30	—	477,453	144,171	—	—	144,171	621,624
Investment Income, net	686,721	23,928	—	710,649	209,253	—	—	209,253	919,902
Miscellaneous	—	100	—	100	—	—	—	—	100
Total Revenues, net	938,328	2,686,970	—	3,625,298	581,043	38,160	—	619,203	4,244,501
FUNCTIONAL EXPENSES									
Program Services	1,390,557	1,323,381	—	2,713,938	450,000	—	—	450,000	3,163,938
Supporting Services									
Management and General	46,358	75,275	—	121,633	—	—	—	—	121,633
Fundraising	64,227	105,700	—	169,927	—	—	—	—	169,927
Special Event Fundraising	—	855,964	—	855,964	—	—	—	—	855,964
Total Functional Expenses	1,501,142	2,360,320	—	3,861,462	450,000	—	—	450,000	4,311,462
CHANGE IN NET ASSETS	(562,814)	326,650	—	(236,164)	131,043	38,160	—	169,203	(66,961)
Net Assets, Beginning	6,881,765	1,033,375	—	7,915,140	2,573,237	14,775	—	2,588,012	10,503,152
NET ASSETS, ENDING	$ 6,318,951	$ 1,360,025	$ —	$ 7,678,976	$ 2,704,280	$ 52,935	$ —	$ 2,757,215	$ 10,436,191

COMBINING SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2026

	Program Services				Supporting Services												
					Management and General				Fundraising				Special Event Fundraising				
	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Cancer Research Foundation	Cancer Research Foundation - Chicago Chapter	Eliminations	Total	Combined Total 2026
Grants	$ 1,650,000	$ 975,000	$ —	$ 2,625,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,625,000
Payroll and Taxes	98,200	280,572	—	378,772	32,733	40,082	—	72,815	32,733	80,163	—	112,896	—	—	—	—	564,483
Temporary Staffing	15,432	—	—	15,432	—	—	—	—	15,433	—	—	15,433	—	—	—	—	30,865
Venue, Food, and Entertainment	—	—	—	—	—	—	—	—	—	—	—	—	—	839,882	—	839,882	839,882
Legal and Professional	30,099	33,406	—	63,505	8,600	9,544	—	18,144	4,300	4,772	—	9,072	—	—	—	—	90,721
Telephone	502	734	—	1,236	143	734	—	877	72	368	—	440	—	—	—	—	2,553
Postage and Office Supplies	4,349	6,028	—	10,377	1,243	3,014	—	4,257	621	6,028	—	6,649	—	1,513	—	1,513	22,796
Advertising	6,988	5,621	—	12,609	—	—	—	—	4,659	1,405	—	6,064	—	13,746	—	13,746	32,419
Rent	1,756	4,680	—	6,436	502	11,699	—	12,201	251	7,019	—	7,270	—	—	—	—	25,907
Meeting Expense	23,527	13,523	—	37,050	—	3,381	—	3,381	5,045	—	—	5,045	—	—	—	—	45,476
Insurance	1,370	279	—	1,649	914	224	—	1,138	—	56	—	56	—	—	—	—	2,843
Dues and Subscriptions	5,907	3,538	—	9,445	1,688	2,123	—	3,811	844	1,415	—	2,259	—	—	—	—	15,515
Depreciation	554	—	—	554	—	—	—	—	—	—	—	—	—	—	—	—	554
Miscellaneous	1,873	—	—	1,873	535	4,474	—	5,009	269	4,474	—	4,743	—	823	—	823	12,448
	$ 1,840,557	$ 1,323,381	$ —	$ 3,163,938	$ 46,358	$ 75,275	$ —	$ 121,633	$ 64,227	$ 105,700	$ —	$ 169,927	$ —	$ 855,964	$ —	$ 855,964	$ 4,311,462