KnowledgeWorks Foundation

Independent Auditor's Report and Consolidated Financial Statements

June 30, 2026 and 2025

KnowledgeWorks Foundation
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June 30, 2026 and 2025

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Independent Auditor's Report

Board of Directors
KnowledgeWorks Foundation
Cincinnati, Ohio

Opinion

We have audited the consolidated financial statements of KnowledgeWorks Foundation and its subsidiary (Foundation), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation and its subsidiary as of June 30, 2026 and 2025, and the changes in their net assets and its 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 (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Foundation 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 Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Forvis Mazars, LLP

Cincinnati, Ohio
November 5, 2026

KnowledgeWorks Foundation
Consolidated Statements of Financial Position
June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 4,212,473	$ 3,051,627
Accounts receivable	207,275	130,327
Interest receivable	58,494	60,841
Grants receivable	166,051	426,351
Investments, at fair value	130,247,531	118,975,257
Other assets	259,789	210,721
Right-of-use assets - operating leases	776,444	914,390
Property and equipment, net	63,087	88,182
Total Assets	$ 135,991,144	$ 123,857,696
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 715,305	$ 833,840
Operating lease liabilities	780,630	907,434
Deferred revenue	204,475	580,161
Total Liabilities	1,700,410	2,321,435
Net Assets		
Without donor restrictions	133,618,537	120,570,142
With donor restrictions	672,197	966,119
Total Net Assets	134,290,734	121,536,261
Total Liabilities And Net Assets	$ 135,991,144	$ 123,857,696

KnowledgeWorks Foundation
Consolidated Statements of Activities
Years Ended June 30, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains (Losses) and Other Support						
Income from investments, net	$ 2,689,616	$ -	$ 2,689,616	$ 2,357,434	$ 6,302	$ 2,363,736
Grant revenue	102,775	460,150	562,925	25,187	521,211	546,398
Contract service revenue	2,784,250	-	2,784,250	3,074,045	-	3,074,045
Unrealized and realized gains on investment securities, net	18,173,878	-	18,173,878	11,743,147	-	11,743,147
Net assets released from restrictions	754,072	(754,072)	-	1,150,753	(1,150,753)	-
Total Revenues, Gains (Losses) and Other Support	24,504,591	(293,922)	24,210,669	18,350,566	(623,240)	17,727,326
Program and Supporting Expenses						
Operating programs	6,580,041	-	6,580,041	8,248,932	-	8,248,932
Other programs	1,207,074	-	1,207,074	1,215,692	-	1,215,692
Total Program Expenses	7,787,115	-	7,787,115	9,464,624	-	9,464,624
General and administrative	3,669,081	-	3,669,081	4,173,226	-	4,173,226
Total Program And Supporting Expenses	11,456,196	-	11,456,196	13,637,850	-	13,637,850
Change in Net Assets	13,048,395	(293,922)	12,754,473	4,712,716	(623,240)	4,089,476
Net Assets, Beginning of Year	120,570,142	966,119	121,536,261	115,857,426	1,589,359	117,446,785
Net Assets, End of Year	$133,618,537	$ 672,197	$134,290,734	$120,570,142	$ 966,119	$121,536,261

KnowledgeWorks Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2026

	Program Services				
	Operating Programs	Other Programs	Total Program Services	General and Administrative	Total
Salaries and benefits	$ 4,327,310	$ 1,010,512	$ 5,337,822	$ 2,900,997	$ 8,238,819
Grants made to other entities	54,000	53,389	107,389	-	107,389
Professional fees	1,129,430	15,562	1,144,992	159,870	1,304,862
Legal expense	-	-	-	51,665	51,665
Communications	69,551	-	69,551	66,278	135,829
Accounting and auditing fees	2,133	-	2,133	97,629	99,762
Travel	376,785	30,440	407,225	59,782	467,007
Meetings, conferences and convenings	159,037	10,304	169,341	43,987	213,328
Lease expense	99,589	23,257	122,846	66,764	189,610
Utilities and maintenance	54,992	12,571	67,563	33,975	101,538
Telephone	-	-	-	651	651
Insurance	48,008	11,127	59,135	31,285	90,420
Technology support	1,625	378	2,003	1,082	3,085
Internet and network	223,949	29,312	253,261	71,688	324,949
Equipment leasing	9,572	2,219	11,791	6,245	18,036
Office supplies	1,766	1,061	2,827	6,042	8,869
Postage and delivery	7,855	102	7,957	2,307	10,264
Printing and copying	2,368	57	2,425	299	2,724
Depreciation and amortization	-	-	-	42,833	42,833
Training and developmental materials	6,989	506	7,495	8,926	16,421
Recruiting	145	-	145	400	545
Subscriptions	1,384	4,108	5,492	6,257	11,749
Dues and memberships	1,664	2,169	3,833	2,562	6,395
Other	1,889	-	1,889	7,557	9,446
Total expenses included in the statement of activities	$ 6,580,041	$ 1,207,074	$ 7,787,115	$ 3,669,081	$ 11,456,196

KnowledgeWorks Foundation
Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services				
	Operating Programs	Other Programs	Total Program Services	General and Administrative	Total
Salaries and benefits	$ 5,264,398	$ 1,027,385	$ 6,291,783	$ 3,428,029	$ 9,719,812
Grants made to other entities	486,500	41,640	528,140	-	528,140
Professional fees	1,237,033	18,342	1,255,375	120,886	1,376,261
Legal expense	-	-	-	95,911	95,911
Communications	123,147	-	123,147	54,262	177,409
Accounting and auditing fees	2,733	-	2,733	88,998	91,731
Travel	433,937	38,731	472,668	28,862	501,530
Meetings, conferences and convenings	169,080	11,490	180,570	10,329	190,899
Lease expense	102,696	20,041	122,737	66,872	189,609
Utilities and maintenance	59,445	11,604	71,049	28,846	99,895
Telephone	-	-	-	621	621
Insurance	58,623	11,441	70,064	34,602	104,666
Technology support	4,244	830	5,074	2,518	7,592
Internet and network	261,688	26,091	287,779	69,137	356,916
Equipment leasing	9,634	1,883	11,517	5,706	17,223
Office supplies	2,848	557	3,405	5,906	9,311
Postage and delivery	7,705	-	7,705	2,688	10,393
Printing and copying	13,223	-	13,223	1,908	15,131
Depreciation and amortization	-	-	-	82,526	82,526
Training and developmental materials	3,420	205	3,625	22,772	26,397
Recruiting	474	125	599	-	599
Subscriptions	2,612	3,975	6,587	6,102	12,689
Dues and memberships	3,426	1,232	4,658	6,193	10,851
Other	2,066	120	2,186	9,552	11,738
Total expenses included in the statement of activities	$ 8,248,932	$ 1,215,692	$ 9,464,624	$ 4,173,226	$ 13,637,850

KnowledgeWorks Foundation
Consolidated Statements of Cash Flows
Years Ended June 30, 2026 and 2025

	2026	2025
Operating Activities		
Change in net assets	$ 12,754,473	$ 4,089,476
Items not requiring (providing) cash and cash equivalents		
Depreciation and amortization	42,833	82,526
Loss on disposal of property and equipment	-	477
Unrealized and realized gains on investment securities, net	(18,173,878)	(11,743,147)
Noncash operating lease expense	137,946	129,468
Changes in assets and liabilities		
Accounts receivable	(76,948)	243,980
Grants receivable	260,300	320,497
Interest receivable	2,347	18,740
Other assets	(49,068)	58,035
Deferred revenue	(375,686)	(1,693,651)
Accounts payable and accrued expenses	(118,535)	(192,603)
Operating lease liabilities	(126,804)	(113,061)
Net Cash Used In Operating Activities	(5,723,020)	(8,799,263)
Investing Activities		
Purchases of property and equipment	(17,738)	(12,291)
Purchases of investments	(20,688,606)	(26,864,563)
Proceeds from maturities and sales of investments	27,590,210	36,622,867
Net Cash Provided By Investing Activities	6,883,866	9,746,013
Increase in Cash and Cash Equivalents	1,160,846	946,750
Cash and Cash Equivalents, Beginning of Year	3,051,627	2,104,877
Cash and Cash Equivalents, End of Year	$ 4,212,473	$ 3,051,627

Note 1. Nature of Operations and Basis of Presentation

Nature of Operations

KnowledgeWorks Foundation (Foundation) engages in the development and implementation of innovative tools, training and assistance to school leaders, teachers and community stakeholders to ensure that all students are prepared for college, career and civic life (Program Operations).

Basis of Presentation

The consolidated financial statements included the accounts of the Foundation and KWI, an entity controlled by the Foundation that managed the Foundation's investment portfolio through March 31, 2026. Effective April 1, 2026, KWI merged with and into the Foundation, with the Foundation continuing as the surviving entity. As a result of the merger, KWI's separate corporate existence ceased, and its assets, liabilities and operations became those of the Foundation. All intercompany transactions and balances have been eliminated in consolidation.

Program and supporting expenses are classified in three categories in the consolidated statements of activities and the consolidated statements of functional expenses, including operating programs, other programs and general and administrative. Operating programs include work with school districts, educators, policymakers and communities to explore the future of learning, to create policies that promote systems transformation and to deliver innovative personalized learning opportunities for students through competency-based education. Other programs include strategy, thought leadership and grant-making activities.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in checking and money market accounts held at financial institutions. At June 30, 2026, the Foundation's cash accounts exceeded federally insured limits by approximately $3,993,000, however, the Foundation has not experienced any losses in such accounts.

Investments and Investment Return

Investments primarily consisting of equity securities and mutual funds are carried at current fair values based upon quoted market prices. Investments in private equity funds and hedge funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments. Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the consolidated statements of activities in the period in which the securities are sold. Unrealized gains and losses resulting from changes in fair values are recognized in the consolidated statements of activities. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date. Income from investments is reported net of related expenses of approximately $376,000 and $299,000 for the years ended June 30, 2026 and 2025, respectively.

Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the consolidated financial statements.

Accounts Receivable

Accounts receivable consists of fee for contract service revenues receivable. Accounts receivable are stated at the amount of consideration from customers, of which the Foundation has an unconditional right to receive. Management believes all receivables are collectible. Management bases this assessment on specific analysis of outstanding balances at year-end, historical collection information and existing economic conditions, adjusted for current conditions and reasonable and supportable forecasts.

Property and Equipment

Property and equipment acquisitions over $1,000 are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, which ranges from three to seven years. Leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

Long-Lived Asset Impairment

The Foundation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended June 30, 2026 and 2025.

Deferred Revenue

Deferred revenue consists of consideration received for contract services that have not yet been earned. The majority of contracts have terms ranging from one to four years beyond the planning and start-up period, and revenue is recognized as performance obligations are satisfied.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grant restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions are subject to donor (or certain grantor) restrictions. Restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When donor restrictions are met or the restrictions expire, net assets with donor restriction are reclassified as net assets without donor restriction and reported in the consolidated statements of activities as net assets released from restrictions. Restrictions generally permit the use of some or all of the income earned on the invested assets for specific purposes.

Revenue Recognition

The Foundation recognizes revenue from unconditional grants when such grants are awarded by the donor. Conditional grants depend on the Foundation overcoming a grantor-imposed barrier to be entitled to the funds and are recognized as the Foundation meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. There were no significant conditional promises to give that had been received and not yet recognized as of June 30, 2026 and 2025.

Contract service revenue is recognized as the Foundation satisfies its performance obligations under the contract. Revenue is reported at the amount that reflects the consideration to which the Foundation expects to be entitled to in exchange for providing services.

Grant-Making Activities

Conditional promises to give are recorded as contributions made in the period they become unconditional. There were no significant conditional promises to give as of June 30, 2026. As of June 30, 2025, the Foundation had made future conditional promises to give approximately $50,000 to one nonprofit organization over the next fiscal year.

Functional Allocation of Expenses

Costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among benefited programs and supporting services based on time and effort of Foundation personnel.

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

The Foundation files tax returns in the U.S. federal jurisdiction.

Effective July 1, 2026, the Internal Revenue Service approved reclassification of the Foundation from a public charity to a private operating foundation for federal income tax purposes. The Foundation continues to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and began operating under the requirements applicable to private operating foundations and its related governance structure as of that date.

Note 3. Liquidity and Availability of Resources

Financial assets available for general expenditures without donor or other restrictions limiting their use within one year of June 30 are comprised of the following:

	2026	2025
Financial assets available to meet general expenditures over the next twelve months		
Cash and cash equivalents	$ 2,202,821	$ 3,051,627
Accounts receivable	207,275	130,327
Grants receivable	82,801	260,300
Investments, not restricted by donors, available to meet general expenditures over the next twelve months as approved by the Board of Directors	9,379,000	8,926,000
Total financial assets available to meet general expenditures over the next twelve months	$ 11,871,897	$ 12,368,254

The Foundation actively monitors its liquidity and structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. General expenditures include operating expenses and other internally funded costs. The Foundation's Board of Directors formally approves amounts to be made available for spending in the next twelve months from net assets without donor restrictions.

The Foundation's goal is generally to maintain financial assets without donor or other restrictions to meet 90 days of operating expenses (approximately $3.4 million). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts. To help manage unanticipated liquidity needs, the Foundation has a committed line of credit in the amount of $10,000,000, which it could draw upon (see Note 5).

Note 4. Property and Equipment

Property and equipment as of June 30, 2026 and 2025, are summarized as follows:

	2026	2025
Furniture and fixtures	$ 234,798	$ 234,798
Computer hardware and software	108,304	129,012
Equipment	215,779	211,303
Leasehold improvements	4,770	4,770
Total property and equipment	563,651	579,883
Less accumulated depreciation and amortization	(500,564)	(491,701)
Property and equipment, net	$ 63,087	$ 88,182

Note 5. Line of Credit

The Foundation has a $10,000,000 margin line of credit with a bank that is terminable by either party at any time, subject to the terms of the note. No amounts were borrowed against this line at June 30, 2026 and 2025. The line is collateralized by the Foundation's investments held by the bank. Interest is payable monthly and varies with the Secured Overnight Financing Rate (SOFR) plus 1.2%.

Note 6. Employee Benefit Plan

The Foundation maintains a 401(k) plan (the "Plan"). The Plan is available to eligible employees, as defined. Employer contributions to the Plan include non-discretionary contributions of 3%, matching contributions of 50% of employee pre-tax deferrals up to a maximum of 4% and discretionary profit-sharing contributions as determined by the Board of Directors. The Foundation's profit-sharing and 401(k) expense for the years ended June 30, 2026 and 2025, approximated $316,000 and $363,000, respectively, and is included in the accompanying consolidated statements of functional expenses in salaries and benefits.

Note 7. Net Assets With Donor Restrictions

Periodically, the Foundation receives contributions and grants that contain donor-imposed restrictions on the use of the contributed funds. As of June 30, net assets with donor restrictions are restricted for the following programs:

	2026	2025
KW in Schools	$ 393,155	$ 456,362
Policy	75,000	375,027
Strategic Foresight	204,042	134,730
	$ 672,197	$ 966,119

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	2026	2025
KW in Schools	$ 316,256	$ 577,878
Policy	243,575	557,875
Strategic Foresight	194,241	15,000
	$ 754,072	$ 1,150,753

Note 8. Leases

Accounting Policies

The Foundation determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Foundation determines lease classification as operating or finance at the lease commencement date.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Foundation used the readily determinable implicit rate for its building lease, which is 8%. Lease expense is generally recognized on a straight-line basis over the lease term.

Nature of Leases

The Foundation has a lease for office space that expires in 2031 and equipment leases that expire in various years through 2029. The office space lease contains a renewal option for a five-year period and requires the Foundation to pay all executory costs (property taxes, maintenance and insurance). Lease payments for the office space have an escalating fee schedule, which ranges from a 2-3% increase each year. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

The Foundation has no material related-party leases. The Foundation's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

Total lease cost for the years ended June 30, 2026 and 2025 was approximately $190,000. The remaining lease term at June 30, 2026 and 2025 is approximately 4.8 years and 5.8 years, respectively.

Future minimum lease payments and reconciliation to the consolidated statements of financial position at June 30, 2026, are as follows:

2027	$	195,807
2028		197,513
2029		201,293
2030		195,968
2031		150,129
Total future undiscounted lease payments		940,710
Less interest		(160,080)
Lease liabilities	$	780,630

Note 9. Revenue From Contracts With Customers

Contract Service Revenue

The Foundation receives fees for service provided to high schools, school districts and communities by providing technical assistance needed to implement new instructional approaches to learning and improve student achievement and opportunity. The amount and timing of revenue recognition varies based on the nature of the goods or services provided and the terms and conditions of the customer contract. During the years ended June 30, 2026 and 2025, substantially all contract service revenue recognized by the Foundation was for contract services that transfer to the customer over time.

Contract Balances

The following table provides information about the Foundation's receivables and deferred revenue from contracts with customers:

	2026	2025
Receivables, beginning of year	$ 130,327	$ 374,307
Receivables, end of year	207,275	130,327
Deferred revenue, beginning of year	$ 580,161	$ 2,273,812
Deferred revenue, end of year	204,475	580,161

Note 10. Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2026 and 2025:

		Fair Value Measurements Using			
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV[(A)]
June 30, 2026					
Assets					
Investments					
U.S. Equities					
Large cap core stock fund	$ 42,389,946	42,389,946	$ -	$ -	$ -
Large cap value stock fund	266,156	266,156	-	-	-
Large cap opportunistic fund	888,796	888,796	-	-	-
Small cap value stock fund	912,837	912,837	-	-	-
International Equities					
Developed country funds	17,901,646	17,901,646	-	-	-
Emerging market fund	8,436,508	8,436,508	-	-	-
Fixed income securities - strategic income fund	15,585,544	15,585,544	-	-	-
Real assets - commodities, real estate and real return fund	10,787,352	10,787,352	-	-	-
Hedge funds and private equity					
Diversified strategy	14,737,819	-	-	-	14,737,819
Distressed debt hedge fund	273,596	-	-	-	273,596
Private equity funds	18,067,331	-	-	-	18,067,331
Total investments	$ 130,247,531	$ 97,168,785	$ -	$ -	$ 33,078,746

		Fair Value Measurements Using			
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV[(A)]
June 30, 2025					
Assets					
Investments					
U.S. Equities					
Large cap core stock fund	$ 36,980,099	$ 36,980,099	$ -	$ -	$ -
Large cap growth stock fund	2,626,910	2,626,910	-	-	-
Small cap value stock fund	777,389	777,389	-	-	-
International Equities					
Developed country funds	16,919,610	16,919,610	-	-	-
Emerging market fund	6,409,463	6,409,463	-	-	-
Fixed income securities - strategic income fund	15,690,020	15,690,020	-	-	-
Real assets - commodities, real estate and real return fund	10,290,266	10,290,266	-	-	-
Hedge funds and private equity					
Diversified strategy	12,866,591	-	-	-	12,866,591
Distressed debt hedge fund	359,479	-	-	-	359,479
Private equity funds	16,055,430	-	-	-	16,055,430
Total investments	$ 118,975,257	$ 89,693,757	$ -	$ -	$ 29,281,500

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2026.

Common Stocks and Mutual Funds—The Foundation's investments in common stocks and mutual funds are commonly traded in active markets. The fair values of these investments are based on quoted market prices. These investments are classified as Level 1.

Private Investment Funds—The Foundation invests in a variety of private investment funds, including hedge funds and private equity funds. The value of the Foundation's investments in private investment funds is based upon the per unit value of the fund as reported to the Foundation by the fund manager. Values are also compared to purchases and sales as reported by the fund managers. In accordance with FASB Accounting Standards Codification (ASC) 820, these investments for which fair value is measured at net asset value per share (or its equivalent) using the practical expedient should not be categorized in the fair value hierarchy. The fair value of alternative investments that have been estimated using the net asset value per share as a practical expedient consist of the following:

	June 30, 2026			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (A)	$ 15,011,415	$ -	Quarterly	65-70 days
Private equity (B)	18,067,331	12,231,880	N/A	N/A
	$ 33,078,746	$ 12,231,880		

	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (A)	$ 13,226,070	$ -	Quarterly	65-70 days
Private equity (B)	16,055,430	14,573,779	N/A	N/A
	$ 29,281,500	$ 14,573,779		

(A) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Management of the funds has the ability to shift investments among differing investment strategies.

(B) This category includes investments in private equity funds that invest primarily in corporate finance investments, as well as venture capital investments. There are no redemption features.

Note 11. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of current vulnerabilities due to certain concentrations. Those matters include the following:

Grant Revenue

Approximately 64% and 77% of all grant revenue was received from two donors in 2026 and 2025, respectively.

Contract Service Revenue

Approximately 70% of all contract service revenue was received from three customers in 2026 and 2025, respectively.

General Litigation

In the normal course of business, the Foundation may become involved in legal proceedings. The Foundation accrues a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued.

Litigation

The Foundation is a defendant in a lawsuit that asserts the Foundation received redemption payments made by the plaintiff under unjust enrichment, money had and received, mistaken payment, unfair preference under the British Virgin Islands (BVI) Insolvency Act, and undervalue transaction under the BVI Insolvency Act. The plaintiff has claimed actual damages of approximately $2,348,000. Subsequent to June 30, 2026, the United States Supreme Court denied the plaintiff's petition for writ of certiorari. As a result, the dismissal of the claims against the Foundation is final, and the matter is concluded.

Note 12. Subsequent Events

The Foundation has evaluated subsequent events through November 5, 2026, the date the consolidated financial statements were available to be issued, to determine if either recognition or disclosure of significant events or transactions is required.