AMERICAN ASSOCIATION FOR CANCER RESEARCH, INC.
AND AFFILIATES
Consolidated Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

ADVISORY TAX AUDIT

American Association for Cancer Research, Inc. and Affiliates
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ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
American Association for Cancer Research, Inc.:

Opinion

We have audited the consolidated financial statements of the American Association for Cancer Research, Inc. and Affiliates (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 financial position of the American Association for Cancer Research, Inc. and Affiliates as of December 31, 2025 and 2024, and the change 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 ("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 American Association for Cancer Research, Inc. and Affiliates 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 consolidated 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 American Association for Cancer Research, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the 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.

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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 American Association for Cancer Research, Inc. and Affiliates' 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 American Association for Cancer Research, Inc. and Affiliates' 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.

Withum Smith+Brown, PC

May 28, 2026

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 12,029,132	$ 34,558,253
Accounts receivable	4,207,123	3,172,254
Contributions and grants receivable	19,696,106	22,519,695
Prepaid expenses and other	4,429,018	3,191,445
Investments	278,945,859	207,102,968
Property and equipment (net of accumulated depreciation of $3,127,908 in 2025 and $3,082,629 in 2024)	26,088	65,266
Operating lease right-of-use-assets	15,224,566	16,557,433
Total assets	$ 334,557,892	$ 287,167,314
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 11,066,152	$ 11,715,334
Grants payable	19,420,268	15,033,325
Deferred income	24,561,029	23,272,063
Operating leases liability	15,377,392	16,957,480
Total liabilities	70,424,841	66,978,202
Net assets		
Without donor restrictions		
Undesignated	188,161,055	140,541,584
Board designated	63,821,520	64,224,493
	251,982,575	204,766,077
With donor restrictions	12,150,476	15,423,035
Total net assets	264,133,051	220,189,112
Total liabilities and net assets	$ 334,557,892	$ 287,167,314

The Notes to Consolidated Financial Statements are an integral part of these statements.

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statement of Activities
Year Ended December 31, 2025 with Summarized Comparative Totals for 2024

	Without Donor Restrictions	With Donor Restrictions	Totals 2025	Totals 2024
Revenue				
Membership dues	$ 4,266,415	$ -	$ 4,266,415	$ 4,257,392
Meetings and educational workshops	35,682,087	-	35,682,087	33,718,908
Publications	20,256,164	-	20,256,164	19,623,098
Scientific initiatives	4,765,514	-	4,765,514	10,388,651
Endowment distribution	351,083	(196,812)	154,271	116,194
Other	638,725	-	638,725	551,850
Total revenue	65,959,988	(196,812)	65,763,176	68,656,093
Support				
Contributions and grants	37,063,735	5,615,232	42,678,967	51,621,197
Net assets released from restrictions	9,281,291	(9,281,291)	-	-
Total revenue and support	112,305,014	(3,862,871)	108,442,143	120,277,290
Expenses				
Program services				
Research grants and scientific awards	21,474,755	-	21,474,755	14,700,817
Meetings and educational workshops	27,474,492	-	27,474,492	24,519,657
Publications	13,457,601	-	13,457,601	13,312,612
Communications, science policy and public education	10,456,564	-	10,456,564	10,171,393
Scientific programs	12,306,161	-	12,306,161	13,675,074
Total program services	85,169,573	-	85,169,573	76,379,553
Supporting services				
Membership development and services	3,649,200	-	3,649,200	3,635,801
General and administrative	6,795,654	-	6,795,654	6,727,212
Fundraising	6,160,492	-	6,160,492	5,306,283
Total supporting services	16,605,346	-	16,605,346	15,669,296
Total expenses	101,774,919	-	101,774,919	92,048,849
Change in net assets before other changes	10,530,095	(3,862,871)	6,667,224	28,228,441
Other changes				
Investment income, net	36,686,403	590,312	37,276,715	21,474,188
Change in net assets	47,216,498	(3,272,559)	43,943,939	49,702,629
Net assets				
Beginning of year	204,766,077	15,423,035	220,189,112	170,486,483
End of year	$ 251,982,575	$ 12,150,476	$ 264,133,051	$ 220,189,112

The Notes to Consolidated Financial Statements are an integral part of these statements.

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Membership dues	$ 4,257,392	$ -	$ 4,257,392
Meetings and educational workshops	33,718,908	-	33,718,908
Publications	19,623,098	-	19,623,098
Scientific initiatives	10,388,651	-	10,388,651
Endowment distribution	173,268	(57,074)	116,194
Other	551,850	-	551,850
Total revenue	68,713,167	(57,074)	68,656,093
Support			
Contributions and grants	44,777,860	6,843,337	51,621,197
Net assets released from restrictions	8,996,111	(8,996,111)	-
Total revenue and support	122,487,138	(2,209,848)	120,277,290
Expenses			
Program services			
Research grants and scientific awards	14,700,817	-	14,700,817
Meetings and educational workshops	24,519,657	-	24,519,657
Publications	13,312,612	-	13,312,612
Communications, science policy and public education	10,171,393	-	10,171,393
Scientific programs	13,675,074	-	13,675,074
Total program services	76,379,553	-	76,379,553
Supporting services			
Membership development and services	3,635,801	-	3,635,801
General and administrative	6,727,212	-	6,727,212
Fundraising	5,306,283	-	5,306,283
Total supporting services	15,669,296	-	15,669,296
Total expenses	92,048,849	-	92,048,849
Change in net assets before other changes	30,438,289	(2,209,848)	28,228,441
Other changes			
Investment income, net	21,174,102	300,086	21,474,188
Change in net assets	51,612,391	(1,909,762)	49,702,629
Net assets			
Beginning of year	153,153,686	17,332,797	170,486,483
End of year	$ 204,766,077	$ 15,423,035	$ 220,189,112

The Notes to Consolidated Financial Statements are an integral part of these statements.

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statement of Functional Expenses
Year Ended December 31, 2025 with Summarized Comparative Totals for 2024

	Program Services					Supporting Services			Totals	
	Research Grants and Scientific Awards	Meetings and Educational Workshops	Publications	Communications, Science Policy and Public Education	Scientific Programs	Membership Development and Services	General and Administrative	Fundraising	2025	2024
Salaries and fringe benefits	$ 2,226,240	$ 7,143,921	$ 8,707,859	$ 6,280,316	$ 4,346,220	$ 2,108,519	$ 3,789,536	$ 3,817,348	$ 38,419,959	$ 36,987,375
Audio-visual services	113,810	5,765,312	44,601	137,413	499,282	70,992	43,089	95,590	6,770,089	5,899,026
Commercial exhibits	-	724,534	-	-	-	-	-	-	724,534	748,741
Computer programming and maintenance	280,353	743,143	444,318	346,327	274,148	130,962	420,410	142,817	2,782,478	2,623,779
Credit card fees	62	826,544	196,809	502	41	101,899	2,216	36,481	1,164,554	1,254,684
Depreciation	2,355	9,285	8,919	6,666	5,334	2,219	6,651	3,850	45,279	103,824
Dues and subscriptions	1,250	28	12,150	207,160	14,407	1,051	26,428	18,789	281,263	298,709
Duplication, printing and supplies	45,984	91,086	28,188	168,469	49,963	71,713	31,011	30,516	516,930	444,277
Grants and awards	18,117,558	476,250	-	-	157,744	-	-	-	18,751,552	11,210,125
Honoraria	29,851	407,765	641,980	20,000	10,961	-	-	-	1,110,557	1,124,814
Hotel lodging and facilities rental	191,118	3,127,271	36,361	118,126	224,026	47,617	46,661	73,345	3,864,525	3,258,530
Insurance	5,988	179,554	22,673	16,947	13,560	5,642	42,540	8,982	295,886	306,641
Lease expense	119,186	402,262	525,974	524,939	237,491	112,713	220,659	163,785	2,307,009	2,433,235
Marketing and branding	28,665	1,172,572	246,985	948,360	184,527	165,594	26,656	615,772	3,389,131	3,460,963
Meetings and receptions	144,528	2,957,550	40,675	306,800	596,587	139,483	99,415	255,687	4,540,725	4,303,492
Miscellaneous	6,405	99,090	31,837	21,221	27,526	6,418	301,430	22,128	516,055	513,211
On-site transportation	-	1,277,962	-	22,331	12,500	-	4,021	-	1,316,814	1,104,146
Postage and freight	3,162	62,460	5,937	107,828	11,187	121,616	22,121	6,983	341,294	424,492
Printing and production	-	160,938	1,637,936	260,682	-	17,127	-	-	2,076,683	2,122,579
Professional fees	9,172	227,039	602,618	672,623	5,280,339	487,684	1,530,066	752,649	9,562,190	10,686,242
Telecommunications	15,655	61,864	59,271	88,525	35,447	14,749	40,320	23,596	339,427	332,289
Temporary personnel	-	112,240	-	-	-	-	378	-	112,618	166,551
Travel, speakers and staff	126,668	1,422,539	136,727	182,179	309,440	36,794	128,097	81,987	2,424,431	2,135,850
Utilities and building maintenance	6,745	23,283	25,783	19,150	15,431	6,408	13,949	10,187	120,936	105,274
	$ 21,474,755	$ 27,474,492	$ 13,457,601	$ 10,456,564	$ 12,306,161	$ 3,649,200	$ 6,795,654	$ 6,160,492	$ 101,774,919	$ 92,048,849

The Notes to Consolidated Financial Statements are an integral part of this statement.

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services					Supporting Services			
	Research Grants and Scientific Awards	Meetings and Educational Workshops	Publications	Communications, Science Policy and Public Education	Scientific Programs	Membership Development and Services	General and Administrative	Fundraising	Total
Salaries and fringe benefits	$ 2,238,778	$ 6,677,379	$ 8,198,398	$ 6,110,010	$ 3,767,749	$ 2,273,088	$ 4,352,616	$ 3,369,357	$ 36,987,375
Audio-visual services	355,149	4,733,727	35,339	89,477	450,366	67,108	77,843	90,017	5,899,026
Commercial exhibits	-	748,741	-	-	-	-	-	-	748,741
Computer programming and maintenance	204,609	680,882	481,008	371,114	238,441	126,931	398,155	122,639	2,623,779
Credit card fees	-	904,728	200,240	484	-	104,470	2,243	42,519	1,254,684
Depreciation	2,499	9,324	9,217	6,832	4,472	2,335	65,368	3,777	103,824
Dues and subscriptions	1,838	12,581	16,342	183,578	15,427	4,520	18,198	46,225	298,709
Duplication, printing and supplies	35,958	94,683	36,758	117,717	39,052	56,962	32,153	30,994	444,277
Grants and awards	10,633,753	378,200	-	-	198,172	-	-	-	11,210,125
Honoraria	20,554	408,200	667,410	20,000	8,650	-	-	-	1,124,814
Hotel lodging and facilities rental	227,422	2,556,647	27,217	109,941	156,625	58,480	56,449	65,749	3,258,530
Insurance	8,645	193,378	31,871	23,626	15,461	8,075	13,600	11,985	306,641
Lease expense	163,073	505,578	669,488	483,155	299,004	102,899	113,240	96,798	2,433,235
Marketing and branding	12,336	891,700	263,671	1,175,046	85,170	160,990	286,414	585,636	3,460,963
Meetings and receptions	559,426	2,552,397	32,187	246,636	462,166	174,478	87,338	188,864	4,303,492
Miscellaneous	10,226	150,060	48,630	20,958	28,521	8,186	227,236	19,394	513,211
On-site transportation	-	1,084,963	-	11,478	-	-	7,705	-	1,104,146
Postage and freight	8,531	106,452	7,786	122,981	11,795	135,643	21,017	10,287	424,492
Printing and production	-	110,502	1,714,476	271,458	-	26,143	-	-	2,122,579
Professional fees	22,996	302,668	654,062	531,840	7,638,157	246,209	793,602	496,708	10,686,242
Telecommunications	17,487	57,034	64,610	75,811	32,136	17,958	42,984	24,269	332,289
Temporary personnel	-	102,964	-	-	-	-	63,587	-	166,551
Travel, speakers and staff	171,288	1,236,482	130,865	182,173	212,533	55,489	54,618	92,402	2,135,850
Utilities and building maintenance	6,249	20,387	23,037	17,078	11,177	5,837	12,846	8,663	105,274
	$ 14,700,817	$ 24,519,657	$ 13,312,612	$ 10,171,393	$ 13,675,074	$ 3,635,801	$ 6,727,212	$ 5,306,283	$ 92,048,849

The Notes to Consolidated Financial Statements are an integral part of this statement.

American Association for Cancer Research, Inc. and Affiliates
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Operating activities		
Change in net assets	$ 43,943,939	$ 49,702,629
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net realized gain on sale of investments	(19,043,757)	(17,100,856)
Net unrealized gain on investments	(14,303,292)	(1,996,278)
Depreciation	45,279	103,824
Contributions restricted for long-term purposes	(190,000)	(8,000)
Amortization of operating lease right-to-use asset	1,332,867	2,226,705
Change in operating assets and liabilities		
Accounts receivable	(1,034,869)	(758,747)
Contributions and grants receivable	2,969,589	85,488
Prepaid expenses and other	(1,237,573)	1,328,354
Accounts payable and accrued expenses	(649,182)	1,496,767
Grants payable	4,386,943	(5,469,502)
Deferred revenue	1,288,966	(5,668,621)
Operating leases liability	(1,580,088)	(2,437,776)
Net cash provided by operating activities	15,928,822	21,503,987
Investing activities		
Purchase of investments	(85,833,336)	(76,161,909)
Proceeds from sale of investments	47,337,494	76,465,927
Acquisition of property and equipment	(6,101)	(15,039)
Net cash provided by (used in) investing activities	(38,501,943)	288,979
Financing activity		
Contributions and grants received for endowment purposes	44,000	8,000
Net cash provided by financing activity	44,000	8,000
Net change in cash and cash equivalents	(22,529,121)	21,800,966
Cash and cash equivalents		
Beginning of year	34,558,253	12,757,287
End of year	$ 12,029,132	$ 34,558,253
Supplemental disclosure of cash flow information		
Operating right-of-use asset and liability recognized	$ -	$ 13,648,655

The Notes to Consolidated Financial Statements are an integral part of these statements.

1. PRINCIPLES OF CONSOLIDATION AND NATURE OF OPERATIONS

The consolidated financial statements include the accounts of the American Association for Cancer Research, Inc. (the “AACR”), the American Association for Cancer Research Foundation (the “AACR Foundation") and AACR International – Canada (collectively, the “Association"). All significant intercompany accounts and transactions have been eliminated in consolidation. The AACR Foundation and AACR International – Canada are collectively referred to as “Affiliates”.

The AACR is a not-for-profit corporation incorporated in New York with headquarters located in Pennsylvania. The mission of the AACR is to prevent and cure all cancers through research, education, communication and collaboration. Through its programs and services, the AACR fosters research in cancer and related biomedical science; accelerates the dissemination of new research findings among scientists and others dedicated to the conquest of cancer; promotes science education and training; and advances the understanding of cancer etiology, prevention, diagnosis and treatment throughout the world.

The AACR Foundation is a Pennsylvania nonprofit corporation. The AACR is the sole member of the AACR Foundation. The purpose of the AACR Foundation is to raise funds and solicit grants and contributions to benefit, support and promote the AACR's mission as described in the preceding paragraph.

AACR International – Canada was established in 2014 as a Canadian not-for-profit corporation and received its charity status in 2015. It is a subsidiary of the AACR. Its purpose is to promote health by supporting, managing and conducting new and innovative research for the cure, prevention and treatment of cancer, and by fostering collaboration amongst scientists engaged in cancer research. It intends to advance education by developing and operating programs, conferences, seminars and workshops designed to train students and scientists and advance their understanding of cancer etiology, prevention, diagnosis and treatment.

Association programs and activities include:

Research Grants and Scientific Awards

- The AACR provides critical research funding for cancer researchers, both domestically and internationally, to support every stage of their careers with fellowships, career development awards, independent investigator grants and team science grants. Through its grants and awards, the AACR helps to sustain a robust cancer workforce and high-quality cancer research to understand, prevent, detect and treat cancer.

Meetings and Educational Workshops

- The AACR convenes topical scientific conferences, workshops and an annual meeting that combined draw more than 36,000 participants from the cancer research community. Through these meetings the AACR educates a global audience on the latest findings in cancer research.

Publications

- The AACR publishes a portfolio of ten highly rated peer-reviewed journals that present leading research articles. Our scientific breadth and excellence continue to attract the premier researchers in the field. More than 25,000 pages of peer reviewed, original cancer research are published through the AACR journals annually.

Communications, Science Policy and Public Education

- The AACR collaborates with cancer survivors, raises public awareness of the progress in and cause for hope in cancer research, advocates for strong federal research funding and publishes Cancer Today for cancer patients, survivors and caregivers.

Scientific Programs

- The AACR provides for the professional development of underrepresented populations in the cancer research community and convenes groundbreaking collaborations through its think tanks, task forces and scientific advisory committees.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The AACR and Affiliates report information regarding their financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions: Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the AACR and Affiliates and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the AACR and Affiliates to expend the income generated in accordance with the provisions of the contribution.

Measure of Operations

The consolidated statements of activities report all changes in net assets, including changes in net assets from operating and non-operating activities. The AACR and Affiliates include in their measure of operations all revenues and expenses that are integral to their program services and supporting services. The measure of operations excludes non-operating activities, which are limited primarily to returns from investments and other activities considered to be of a non-operating nature.

Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the disclosure of contingent assets and liabilities, as well as the reported amounts of revenues and expenses during the reported period. Actual results could vary from those estimates. Significant estimates include the net realizable value of accounts and contributions and grants receivable, the fair value of investments and the allocation of functional expenses.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the AACR and Affiliates. Unobservable inputs reflect the AACR and Affiliates' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the AACR and Affiliates has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. The AACR and Affiliates had no assets or liabilities valued using Level 2 inputs as of December 31, 2025 and 2024.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The AACR and Affiliates had no assets or liabilities valued using Level 3 inputs as of December 31, 2025 and 2024

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, 2025 and 2024.

Common Stocks, Mutual Funds and Exchange Traded Funds: Valued at quoted prices for identical assets or liabilities in active markets that the AACR and Affiliates has the ability to access.

Limited Partnerships: Valued at net asset value which is based on its ownership interest in the funds (Notes 4 and 16). These are excluded from the fair value hierarchy.

The methods 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 AACR and Affiliates believe their valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

Accounts Receivable

Accounts receivable represent unsecured noninterest bearing obligations and are carried at original invoice amounts less an estimate made for credit losses based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for credit losses by identifying troubled accounts and performing a historical and future looking analysis. Receivables are written off when deemed uncollectible. Any uncollectible amounts would not be material to the financial statements. Accounts receivable totaled $3,172,254 and $2,413,507 as of January 1, 2025 and 2024, respectively.

Contributions and Grants Receivable

The AACR and Affiliates record unconditional contributions and grants receivable that are expected to be collected within one year at net realizable value. Contributions and grants receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. The AACR and Affiliates monitors the collectability of these receivables and an allowance for uncollectable promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections (Note 3).

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the consolidated statements of activities. Dividend and interest income is recorded as earned in the consolidated statements of activities.

The AACR and Affiliates invests in a professionally managed portfolio that contains various types of securities (Note 4). Such investments are exposed to market and credit risks. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that the amounts reported in the consolidated financial statements could change materially in the near term.

Property and Equipment

Property and equipment are carried at cost, if purchased, and at the fair value at the date of donation if donated. Depreciation is computed over 3-5 years on the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

The AACR and Affiliates review their long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is present when the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. During the years ended December 31, 2025 and 2024, there was no impairment losses recognized for long-lived assets.

Leases

Operating leases are recorded as right-of-use assets and lease liabilities in the statements of financial position in accordance with of ASU 2016-02, Leases (Topic 842). The Association categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Association to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with a term of twelve months or less are not included on the statement of financial position and are accounted for as an expense in the consolidated statements of activities as rental payments are incurred. The Association had no finance leases during the fiscal years ended December 31, 2025 and 2024.

Operating lease assets represent the AACR and Affiliates’ right to use an underlying asset for the lease term and lease liabilities represent their obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The AACR and Affiliates uses the implicit rate when readily determinable. When the lease does not provide an implicit rate, the AACR and Affiliates uses a secured borrowing rate based on the information available at commencement date in determining the present value of lease payments.

The AACR and Affiliates' lease terms may include options to extend if the option is considered reasonably certain to be exercised. Operating lease expense for lease payments are recognized on a straight-line basis over the lease term.

Revenue Recognition

The AACR and Affiliates accounts for revenue from contracts with customers as exchange transactions in the consolidated statements of activities as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the AACR and Affiliates performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the AACR and Affiliates' satisfies each performance obligation.

Membership dues are invoiced based on fixed rate schedules at the beginning of the membership year, which creates a deferred revenue balance upon collection. Revenue from membership dues is recognized as revenue over time on a pro rata basis over the membership year as the membership benefits are provided.

Meetings and educational workshop fees are based on published fixed rates and collected either at the time of registration, in advance of the meeting resulting in a deferred revenue balance or at the time the meeting takes place and immediately recognized as revenue. Meetings and educational workshop revenues are recognized as revenue at the point in time the meetings are conducted.

Publication fees are fixed at the time of purchase based on price listings or negotiated rates. Customers can pay at the time of purchase or are invoiced for purchases. Subscription revenue from publications is recognized in the period that the publication is delivered to the customer or over time on a pro rata basis that a customer may access the resource depending on the type of publication. Author publication fees are recognized as revenue at the point in time the manuscript is accepted for publication.

Scientific initiatives revenue is recognized as revenue at the point in time that the service is provided.

The following table provides information about significant changes in the deferred revenue for the year ended December 31, 2025:

	Membership Dues	Meetings and Educational Workshops	Publications	Scientific Initiatives	Other	Total
Beginning of year	$ 1,742,295	$ 10,210,742	$ 3,658,164	$ 7,646,752	$ 14,110	$ 23,272,063
Revenue recognized	(1,742,295)	(10,210,742)	(3,658,164)	(7,646,752)	(14,110)	(23,272,063)
Deferred revenue	1,988,725	10,641,370	5,456,211	6,465,063	9,660	24,561,029
End of year	$ 1,988,725	$ 10,641,370	$ 5,456,211	$ 6,465,063	$ 9,660	$ 24,561,029

The following table provides information about significant changes in the deferred revenue for the year ended December 31, 2024:

	Membership Dues	Meetings and Educational Workshops	Publications	Scientific Initiatives	Other	Total
Beginning of year	$ 1,859,833	$ 12,201,399	$ 3,479,452	$ 11,400,000	$ -	$ 28,940,684
Revenue recognized	(1,859,833)	(12,201,399)	(3,479,452)	(9,777,923)	-	(27,318,607)
Deferred revenue	1,742,295	10,210,742	3,658,164	6,024,675	14,110	21,649,986
End of year	$ 1,742,295	$ 10,210,742	$ 3,658,164	$ 7,646,752	$ 14,110	$ 23,272,063

Deferred revenue at December 31, 2025 is expected to be recognized as revenue during 2026.

Contributions and Grants

Contributions and grants received are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor restricted contributions and grants whose restrictions are satisfied in the same period are report as net assets without donor restrictions.

Unconditional contributions and grants are recognized when the related promise to give is received. Conditional contributions and grants, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met.

Grants Payable

Unconditional grants made are recognized as expenses when the related promise to give is made. Conditional grants made are recognized as expenses when the conditions are satisfied. The conditional grants payable were $0 and $3,000,000 at December 31, 2025 and 2024, respectively.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the consolidated statements of activities and detailed by natural classification within the consolidated statements of functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and fringe benefits which are allocated based on estimates of time and effort.

Income Tax Status

The AACR and AACR Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organizations' tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organizations qualify for the charitable contribution deduction under Section 170(b)(1)(A) and the AACR and AACR Foundation have been classified as organizations other than a private foundation under Section 509(a)(2) and 509(a)(3), respectively.

AACR International – Canada was established in 2014 as a Canadian not for profit corporation and received its charity status in 2015. It is a wholly owned subsidiary of the AACR.

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain tax positions. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. The AACR and Affiliates believe that they had no uncertain tax positions as defined in GAAP.

Concentration of Credit Risk

The AACR and Affiliates has significant cash and money market fund balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation for up to $250,000 or the Securities Investor Protection Corporation. Any loss incurred or lack of access to such funds could have a significant adverse impact on AACR and Affiliates' financial condition, change in net assets, and cash flows.

Concentration of Revenue and Support

Contributions from one donor comprised 19% and 26% of total revenue and support for the years ended December 31, 2025 and 2024, respectively. Any significant reduction in the level of support from the donor could have an effect on the Association's programs.

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable are dues as follows at December 31, 2025 and 2024:

	2025	2024
Less than one year	$ 16,575,374	$ 18,410,811
One to five years	3,515,732	4,503,884
	20,091,106	22,914,695
Less: Discount to net present value (4%)	(355,000)	(355,000)
Less: Allowance for uncollectible contributions receivable	(40,000)	(40,000)
	$ 19,696,106	$ 22,519,695

4. INVESTMENTS

Investments consisted of the following at December 31, 2025 and 2024:

	2025	2024
Money market funds	$ 7,291,520	$ 101,268,269
Common stocks	117,419	25,737,561
Fixed income mutual funds	62,947,328	297,450
Equity exchange traded funds	125,498,647	-
Limited partnerships	83,090,945	79,799,688
	$ 278,945,859	$ 207,102,968

The December 31, 2024 investment allocation was impacted as result of the Association transitioning its portfolio to a new investment advisor and custodian.

Investment income, net was comprised of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Net realized and gain	$ 19,043,757	$ 17,100,856
Net unrealized gain	14,303,292	1,996,278
Interest and dividends	5,938,833	3,555,344
Investment fees	(1,854,896)	(1,062,096)
	$ 37,430,986	$ 21,590,382

Limited partnerships consisted of the following at December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equities long private funds (a)				
S&P 500	$ 28,870,213	$ -	quarterly	60 days
Global capital appreciation	10,375,911	-	quarterly	90 days
Equities long/short private fund (b)	179,071	-	semi-annual	90 days
U.S. middle market senior secured loans (c)	1,169,599	-	annual	90 days
Private equity funds (d)	42,496,151	17,410,000	None	None
	$ 83,090,945	$ 17,410,000		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equities long private funds (a)				
S&P 500	$ 23,884,638	$ -	quarterly	60 days
U.S. large cap	8,214,734	-	monthly	10-30 days
International	6,477,303	-	monthly	30 days
Equities long/short private fund (b)	454,893	-	semi-annual	90 days
U.S. middle market senior secured loans (c)	522,529	-	annual	90 days
Private equity funds (d)	40,245,591	26,140,000	None	None
	$ 79,799,688	$ 26,140,000		

(a) – This category includes investments that seek to outperform their indices using a risk-controlled, analyst-driven approach. The fair values of the investments in this category have been estimated using the net asset value per share. The global capital appreciation investment has an initial lock-up period expiring in June 2026.

(b) – This category includes investments in a hedge fund of fund managers that invest in direct hedge fund managers employing long/short and absolute return strategies. The fair values of the investments in this category have been estimated using the net asset value per share. There are no initial lock-up restrictions at December 31, 2025 on these funds.

(c) – This category includes an investment in U.S. middle market senior secured loans. The fair value of the investment in this category has been estimated using the net asset value per share. The investment has an initial lock-up period of three years expiring from July 2026 until January 2027.

(d) – This category includes seventeen funds that invest in direct private equity and venture capital partnerships across all industries. These investments can be redeemed early, albeit at a substantial discount. If not redeemed early, distributions will be received through the liquidation of the underlying assets of the fund. The fair values of the investments in this category have been estimated using the net asset value per share.

5. GRANTS PAYABLE

Grants authorized but unpaid at year-end are reported as liabilities. No discount has been recorded due to immateriality since most grants will be paid within 18 months after year end. The following is a summary of grants authorized and payable at December 31, 2025 and 2024:

	2025	2024
To be paid in less than one year	$ 15,398,358	$ 12,332,125
To be paid in one to five years	4,021,910	2,701,200
	$ 19,420,268	$ 15,033,325

6. LINE OF CREDIT

The AACR had a line of credit that was payable on demand by the lender. Advances under this line were secured by one of the AACR's investment accounts. The line of credit bore interest at a variable rate based on the London Interbank Offered Rate plus 1%. There were no advances outstanding at December 31, 2024. In January 2025 the line of credit was closed.

7. NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATED

Board designated net assets without donor restrictions consisted of the following:

	Balance December 31, 2024	Investment Income, net	Releases	Balance December 31, 2025
Oncology Development fund	$ 45,617,729	$ 5,296,475	$ (6,117,801)	$ 44,796,403
Reserve fund	15,521,353	-	-	15,521,353
Quasi-Endowment fund	3,085,411	572,624	(154,271)	3,503,764
	$ 64,224,493	$ 5,869,099	$ (6,272,072)	$ 63,821,520

	Balance December 31, 2023	Investment Income, net	Releases	Balance December 31, 2024
Oncology Development fund	$ 44,791,145	$ 5,385,401	$ (4,558,817)	$ 45,617,729
Reserve fund	15,521,353	-	-	15,521,353
Quasi-Endowment fund	2,904,849	296,756	(116,194)	3,085,411
	$ 63,217,347	$ 5,682,157	$ (4,675,011)	$ 64,224,493

The Oncology Development Fund was created with the overarching goal of accelerating breakthrough innovations in cancer prevention, interception, treatment or cures by investing in oncology-focused investment funds. The Reserve Fund is to be used as a reserve for future years' operations. The Quasi-Endowment Fund is to provide annual income distributions that are restricted for educational sessions at the AACR annual meeting and other purposes. For the years ended December 31, 2025 and 2024, the AACR received income distributions of $154,271 and $116,194, respectively, from the Quasi-Endowment Fund.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	Balance December 31, 2024	Additions	Released from Restrictions	Balance December 31, 2025
Subject to expenditure for specified purpose or periods				
Research grants and fellowships	$ 8,314,303	$ 4,464,068	$ (7,012,847)	$ 5,765,524
Meetings and educational workshops	895,708	244,021	(775,063)	364,666
Education and training	2,383,337	592,570	(1,377,340)	1,598,567
Other	522,000	-	-	522,000
Available for future periods	121,041	124,573	(116,041)	129,573
	12,236,389	5,425,232	(9,281,291)	8,380,330
To be maintained indefinitely				
Endowment, with an historic dollar value of $2,955,955 whose income is available to support the programs, services and mission of the AACR	3,186,646	780,312	(196,812)	3,770,146
	$ 15,423,035	$ 6,205,544	$ (9,478,103)	$ 12,150,476

	Balance December 31, 2023	Additions	Released from Restrictions	Balance December 31, 2024
Subject to expenditure for specified purpose or periods				
Research grants and fellowships	$ 9,225,479	$ 5,744,280	$ (6,655,456)	$ 8,314,303
Meetings and educational workshops	930,645	740,063	(775,000)	895,708
Education and training	3,586,058	235,000	(1,437,721)	2,383,337
Other	547,000	-	(25,000)	522,000
Available for future periods	107,981	115,994	(102,934)	121,041
	14,397,163	6,835,337	(8,996,111)	12,236,389
To be maintained indefinitely				
Endowment, with an historic dollar value of $2,765,955 whose income is available to support the programs, services and mission of the AACR	2,935,634	308,086	(57,074)	3,186,646
	$ 17,332,797	$ 7,143,423	$ (9,053,185)	$ 15,423,035

Net assets to be maintained indefinitely consisted of the following at December 31, 2025 and 2024:

	2025	2024
Endowment		
Cash and cash equivalents	$ 65,000	$ 21,000
Contributions receivable	146,000	-
Investments	3,549,978	3,160,272
Gift annuity, net	9,168	5,374
	$ 3,770,146	$ 3,186,646

9. ENDOWMENT FUNDS

An accounting standard exists which provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The AACR is not subject to this guidance since Pennsylvania has not enacted a version of UPMIFA. The standard also requires additional disclosures about an organization's endowment funds whether or not the organization is subject to UPMIFA.

In accordance with Pennsylvania statutes, the AACR has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of these endowment assets over the long-term. The AACR's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes.

The spending policy calculates the amount of money annually distributed from the endowment fund to support various programs. The current spending policy is to distribute an amount equal to 5% of a moving three-year average of the fair value of the endowment fund.

Changes in the invested endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Invested endowment net assets, December 31, 2024	$ 3,085,411	$ 3,160,272	$ 6,245,683
Investment income, net	572,624	586,518	1,159,142
Spending policy distribution	(154,271)	(196,812)	(351,083)
Invested endowment net assets, December 31, 2025	$ 3,503,764	$ 3,549,978	$ 7,053,742

	Without Donor Restrictions	With Donor Restrictions	Total
Invested endowment net assets, December 31, 2023	$ 2,904,849	$ 2,919,133	$ 5,823,982
Investment income, net	296,756	298,213	594,969
Spending policy distribution	(116,194)	(57,074)	(173,268)
Invested endowment net assets, December 31, 2024	$ 3,085,411	$ 3,160,272	$ 6,245,683

10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the AACR and Affiliates' financial assets as of the consolidated statements of financial position date, which have been reduced by financial assets not available for general expenditures within one year.

	2025	2024
Cash and cash equivalents	$ 12,029,132	$ 34,558,253
Accounts receivable	4,207,123	3,172,254
Contributions and grants receivable	19,696,106	22,519,695
Investments	278,945,859	207,102,968
Total financial assets	314,878,220	267,353,170
Less: Financial assets not available for general expenditures within one year		
Restricted by donors for specified purpose or periods	(8,250,757)	(12,115,348)
Restricted by donors to be maintained indefinitely	(3,770,146)	(3,186,646)
Investments with liquidity horizons greater than one year	(42,496,151)	(40,768,120)
Unfunded commitments to private equity funds	(17,410,000)	(26,140,000)
Board designated funds	(63,821,520)	(64,224,493)
Total financial assets available within one year	$ 179,129,646	$ 120,918,563

Liquidity Management

The AACR and Affiliates regularly monitors liquidity required to meet their operating needs and other contractual commitments, while also striving to maximize the investment of their available funds. The AACR and Affiliates have various sources of liquidity at their disposal, including cash, money market funds, marketable debt and equity securities, and a line of credit which was closed in January 2025 (Note 6). Although the AACR and Affiliates do not intend to spend from board designated funds, amounts from the board designated funds could be made available, if necessary.

11. RETIREMENT PLAN

The AACR has a defined contribution pension plan covering substantially all eligible employees. Contributions to the plan, which are determined by the Board of Directors, were $2,231,289 and $2,067,903 for 2025 and 2024, respectively.

The AACR has an employment contract with its chief executive officer that provides for various types of compensated leave. The liability to the chief executive officer resulting from this contract and the AACR's standard leave policies, which is included in "accounts payable and other accrued expenses" in the accompanying consolidated statements of financial position, was $2,713,113 and $2,617,465 at December 31, 2025 and 2024, respectively.

12. LEASES

The AACR has operating leases for office space for its headquarters in Philadelphia, Pennsylvania under a lease which expires in 2038 and a satellite office in Washington, D.C. which expires in 2028. The Washington D.C. lease may be renewed at the AACR's discretion for a five-year period. The Philadelphia lease has no option to renew. The lease renewal option for the Washington, D.C. office has not been recognized as part of the operating right-of-use-asset and operating leases liability as the AACR is not reasonably certain that it will exercise the extension. Each lease requires the AACR to pay its share of escalations in real estate taxes and operating expenses.

The following table provides information concerning the Organization's lease at December 31, 2025 and 2024:

	2025	2024
Lease costs		
Operating lease costs	$ 2,212,958	$ 2,295,186
Lease costs relating to short-term leases	94,051	138,049
Total lease costs	$ 2,307,009	$ 2,433,235
Other information		
Weighted-average remaining lease term - operating leases	12.58	13.50
Weighted-average discount rate - operating leases	4.00%	4.00%
Cash paid for operating leases	$ 2,461,082	$ 2,506,257

The maturities of operating lease liabilities as of December 31, 2025 were as follows:

2026	$ (3,417,988)
2027	(1,403,458)
2028	2,588,115
2029	2,299,163
2030	2,329,245
Thereafter	19,716,932
	22,112,009
Less: Interest	(6,734,617)
Present value of operating lease liability	$ 15,377,392

13. SELF-INSURED HEALTH INSURANCE

The AACR has a self-insured health benefits plan, which provides medical insurance benefits to employees electing coverage under the plan. The AACR maintains a reserve for incurred but not reported medical claims and claim development. The reserve is an estimate based on historical experience and other assumptions, some of which are subjective. The AACR has a stop loss policy that covers individual claims in excess of $100,000 and aggregate claims of more than $1,000,000. The AACR was reimbursed $804,751 and $964,392 for stop loss claims for the years ended December 31, 2025 and 2024, respectively. The AACR's reserve for incurred but not reported medical claims was $250,000 and $200,000 at December 31, 2025 and 2024, respectively.

14. COMMITMENTS

The AACR has entered into agreements with hotels providing room accommodations for its meetings and educational workshops through the year 2029. These agreements include a guarantee by the AACR that a minimum number of rooms will be rented by conference attendees.

15. STAND UP TO CANCER

Stand Up To Cancer, a program of the Entertainment Industry Foundation, was created through an unprecedented collaboration uniting the major television networks, entertainment industry executives and celebrities, and prominent leaders in cancer research and patient advocacy. Stand Up To Cancer embarked on a series of projects to raise significant dollars to fund research that will positively impact patient care and prevention. Since 2008, more than $435 million has been pledged to the AACR by Stand Up To Cancer to accelerate groundbreaking research and bring new treatments to patients.

The AACR has a long-term contract with the Entertainment Industry Foundation to serve as the scientific partner for Stand Up To Cancer. The AACR provides scientific oversight, conducts expert peer review and is responsible for all aspects related to grant administration for Stand Up To Cancer. The funds for the Stand Up To Cancer initiative are recorded as the donor's conditions are satisfied. In 2025, AACR distributed over $5.8 million in payments to fund Stand Up To Cancer Research Grants.

16. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets and liabilities measured at fair value on a recurring basis and the valuation inputs used to value them:

Description	Balance December 31, 2025	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Money market funds	$ 7,291,520	$ 7,291,520	$ -	$ -
Common stocks	117,419	117,419	-	-
Fixed income mutual funds	188,445,975	188,445,975	-	-
Limited partnerships (a)	83,090,945	N/A	N/A	N/A
	$ 278,945,859	$ 195,854,914	$ -	$ -

Description	Balance December 31, 2024	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Money market funds	$ 101,268,269	$ 101,268,269	$ -	$ -
Common stocks	25,737,561	25,737,561	-	-
Fixed income mutual funds	297,450	297,450	-	-
Limited partnerships (a)	79,799,688	N/A	N/A	N/A
	$ 207,102,968	$ 127,303,280	$ -	$ -

(a) Certain investments that are measured at net asset value in accordance with the practical expedient have not been classified in the fair value hierarchy. These investments have been included in this table to permit reconciliation to the amounts presented in the statements of financial position.

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 28, 2026, the date on which the consolidated financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in the consolidated financial statements.